From: Lorraine Falzon <lfalzon@mfsp.com.mt>
Sent: 8 November 2013 2:02 AM
To: lminvestors
Cc: 'charles borg'
Subject: LM Managed Performance Fund
Attachments: LMAUS CN.pdf; 2012 08 07 - LM MPF (Dist Delay).pdf; 2013 02 12 - LM MPF (Capital Delay).pdf

Dear Mr. Park,

We are a Maltese IFA who promoted the LMIM products in Malta namely the LM Australian Income Fund and the LM Managed Performance Fund.

Mr. Charles Borg is one of those investors who used our services and invested the sum of EUR5,000 in the LM Managed Performance Fund for a 2Y term (copy of contract note attached) . The investment matured on 20th August 2012 which is seven months prior the LMIM filed for voluntary administration.

In August 2012, the Directors of LMIM issued the attached letter regarding the delay on the regular income distribution payment of the said Fund and the reasons set in this letter is that the directors are managing higher than normal currency volatility with the fund but they assured us and our investors that ***"it is important to note that whilst pending payment your investment has remained at 100% of its capital value and continues to accrue income at the current rate of return" .***

On 12th February 2013, just a month prior to the filling of the voluntary administration by LM directors, another letter was issued to us and to our investors putting their mind at rest that their ***original capital remains at 100% and that the investment will continue to accrue interest at the current rate of return up until the point of redemption.***

This is totally misleading and LMIM directors are fully responsible of disclosing such misleading information to IFA and to investors when they were fully aware about the financial problems that the fund is facing.

As per Mr. Borg's instructions, I am forwarding you his email to guide us accordingly and what actions can be taken against LMIM directors re the misleading information which was communicated to our investors.

We would appreciate if you can update us if KordaMentha will be taking legal action against the responsible parties such as directors, Auditors etc.

I am also copying Mr. Borg in the email.

We appreciate your prompt reply,

Regards

From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 07 November 2013 12:52
To: Lorraine Falzon
Subject: Re: FW: ARM Update - August 2nd, 2013

Dear Ms Loraine

Kindly note that I am very surprised and frustrated with LM. I am not expecting replies now but my money back. I am sorry to speak like that but I am full of anger how I have been promised and than betrayed for which have been promised. My investment had matured before LM financial crises in such product and LM are still running their business. So you are kindly requested to pass my messages to LM so thst they refund my money back. They have promised my capital and interest due their excuse of exchange rate / hedging of AUD/EUR. This excuse was their business but my investment had matured before such excuses and promises which were replaced by frozining my money.
So please pass on my complain to LM to send my money back.

Regards
Charles

Lorraine Falzon
EXECUTIVE DIRECTOR
mobile +356 7901 1174

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LM Managed Performance Fund

Contract Note - Investment

This contract note confirms details of your investment application in accordance with your instructions and is encompassed by our standard terms and conditions.

Contract Details

Investor ID	C135065
Account No.	100292564
Account Name	MFSP Nominee A/C B-00066
Investment Fund	LM Managed Performance Fund
Investment Term	24 Month Term
Investment Date	20 August 2010
Anniversary Date	19 August 2012
Investment Value	EUR 5,000.00
Current Earning Rate	7.00% p.a.

Transaction Details

Type	Units	Unit Price	Value (EUR)
Opening Balance	**0.00**	**1.0000**	**0.00**
Investment	5,000.00	1.0000	5,000.00
Closing Balance	**5,000.00**	**1.0000**	**5,000.00**

Signed on behalf of LM Investment Management Ltd

Executive Director

LM MANAGED PERFORMANCE FUND

Authorised Representative

LM Investment Management Ltd

7th August 2012

Dear Investor,

RE: LM Managed Performance Fund

We refer to your investment in the LM Managed Performance Fund and a delay to the payment of your regular income distribution.

We appreciate that many investors have financial requirements that are impacted by a delay in payment. It is important to note that whilst pending payment your investment has remained at 100% of its capital value and continues to accrue income at the current rate of return.

We are currently managing higher than normal currency volatility within the Managed Performance Fund which has affected the cash-flow of the fund. The significant and sharp increase in the AUD in the last 2 months against all of the major currencies has meant that cash previously set aside for investor distributions has been temporarily re-allocated to ensure your foreign currency investment remains hedged and protected from AUD currency movements.

Normal annual margin requirements for the fund are around $20million per year. In the last 5 weeks alone the fund has covered a margin requirement of $13million which has had a significant drain on cash-flow, the foreign currency contingency was fully utilised with a further requirement for additional cash. These margin requirements are not a cost to the fund but do have an impact on the monthly cash position of the fund.

The current cash-flow restraints are not a reflection of the quality of the assets of the fund, but are a result of external factors which are outside of our control. The world has experienced 4 years of turbulence and uncertainty since the onset of the Financial Crisis in 2008 and despite this the Managed Performance Fund has maintained a performance of 3-5%pa above cash rates as well as preserving 100% of investor capital.

We are actively pursuing various liquidity mechanisms within the Managed Performance Fund to see that any future currency movements of this nature are mitigated against.

We apologise for any distress this delay may cause and assure you that we are acting in best interests to ensure your investment is protected during this volatile period within the market.

Your financial advisor, MFSP Financial Management Ltd, will keep you updated as to the progress of your payment.

Yours sincerely,

The Directors
LM Investment Management Ltd

AUSTRALIA HEAD OFFICE Level 4 9 Beach Rd Surfers Paradise Qld 4217 Australia T +61 7 5584 4500 F +61 7 5592 2505 Freecall 1800 062 919 E mail@LMaustralia.com
PO Box 485 Surfers Paradise Qld 4217

ABN 68 077 208 461 Responsible Entity and Australian Financial Services Licensee No. 220281

LM Investment Management Ltd
The global pathway to Australian investment solutions

MFSP Financial Management Ltd
220, Immaculate Conception Street
Msida, MSD 1838
Malta

12th February 2013

Dear Client

Ref: **H-00002 LM Managed Performance Fund - USD 1Y (T08-11)**

We write to you regarding a delay in payment of your redemption from the LM Managed Performance Fund. We confirm that your investment remains at 100% of its original capital value and you continue to accrue interest at the current rate of return up until the point of redemption. Delaying your redemption is not a decision we take lightly but is a necessary measure to ensure that your capital is preserved during this volatile period. We are sorry for any distress that this delay is causing you.

The prime objective of the LM funds is to deliver income to investors whilst protecting capital value. In order to do this and to be able to best protect investors from external market volatility the Fund has the mechanism which allows LM, in certain "out of the ordinary" market conditions, to actively control the rate of redemption payments from the fund which may result in longer redemption payment timeframes than would be the case in normal market conditions. The fund has a track record of 12 years and this is the first time that the need to utilise this management mechanism had arisen. This management mechanism is obvious and logical for assets that being property related, are not instantly liquid. It has proven effective in protecting capital and providing continued performance for investors.

As an Australian Funds Manager and Responsible Entity we are governed and monitored by ASIC, the Australian Securities and Investment Commission. As outlined in the Fund Constitution we must treat all investors within the fund fairly and equally and as such we are bound to act in accordance with the fund Information Memorandum. As the Fund Manager LM has a duty to all investors to ensure the fund is managed appropriately and within the constraints of our regulatory requirements to protect your investment. It would be unethical of LM to force a sale of assets, inevitably at a loss, to satisfy the small number of investors (Less than 5% of the fund) currently requiring a redemption. Selling assets which have not yet reached their final completion would likely mean a unit price impairment for all investors in the fund. Seeing that the fund asset requirements are met is prudent and offers the best outcome for all investors in the fund; preservation of capital as well as income generation. Slowing of redemption payments is a necessary measure that protects Fund performance and value for investors, and ensures there is adequate money allocated to continuing the development of fund assets, such as the Maddison project (www.maddisonestate.com.au) – the largest and most high profile asset in the fund, to the mutual benefit of all stakeholders in the fund.

Our inability to provide you with a fixed and firm date for repayment of your investment is understandably frustrating. However, as is normal with property asset based investments of this nature, liquidity and cash-flow management are components which are often variable and as such the fund must manage these variables appropriately and in the best interests of investors. The Fund is now moving into a more liquid position as cash variables in the form of loan repayments are realised. New investor inflows will always remain a variable; however our

portfolio management model forecasts actual loan repayments and capital from the sale of assets increasing significantly from the middle of this year and as such we expect the MPF liquidity to be returning normality by the middle to end of 2013. We are aware that many investors have an immediate need for cash, and we are actively pursuing initiatives on several fronts which, should they come to fruition, will see the Fund make a considerable catch up on redemptions around the middle of this year. We will keep you informed as to our progress.

Once again, we apologise for the delay and hope that you understand we have a due process to adhere to and must ensure that all investors and 100% of your capital in the fund is protected.

Yours faithfully

The Directors
LM Investment Management Limited

HEAD OFFICE Level 4 9 Beach Road Surfers Paradise Qld 4217 Australia **T** +61 7 5584 4500 **Freecall** 1800 062 919 www.LMaustralia.com
F +61 7 5592 2505 **E** mail@LMaustralia.com ABN 68 077 208 461 Responsible Entity & AFSL No. 220281

From: Lorraine Falzon <lfalzon@mfsp.com.mt>
Sent: 19 November 2013 10:10 PM
To: lminvestors
Subject: RE: LM Managed Performance Fund

Dear David,

With reference to my email of the 15th November 2013, we would appreciate if you reply to our questions below since we are being bombarded with unhappy clients who are desperate for answers.

Another questions which we would like clarification on is regarding those investors in the LM MPF whose investment matured months before the voluntary administration 19th March 2013 was announced. The "**Quarantined Monies**" which is being mentioned in Simon Vertullo's affidavit are taking into consideration these type of investors?

We would appreciate your prompt reply.

Thanking you in anticipation

Kind Regards

Lorraine Falzon
EXECUTIVE DIRECTOR
mobile +356 7901 1174

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: 15 November 2013 10:06
To: 'lminvestors'
Subject: RE: LM Managed Performance Fund

Dear David,

Thank you for your reply.

In my email of the 8th November 2013 I made reference to two letters, one dated Aug 2012 and the other one of Feb 2013. Which other letter are you referring to so I will be able to send you a copy of.

We also have communication via email from LMIM assuring us that the LM MPF is sound and stable and the liquidity problems that the fund was encountering were due to the strength of the currency and less inflows.

We are aware that a compensation fund exists in Australia which will pay in case that an Australian Regulated Company such as LMIM will be in default. Are you aware if the Australian Regulator is considering to compensate investors who were mislead by LMIM Directors?

I have also prepared a formal complaint to be sent to the ASIC, could you please provide me with a contact name and possibly his/her email address .

Many thanks

Lorraine Falzon
EXECUTIVE DIRECTOR
mobile +356 7901 1174

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: 15 November 2013 05:49
To: Lorraine Falzon
Subject: RE: LM Managed Performance Fund

Dear Lorraine

Thank you for the email. Your attached letters will be noted to our regulator. Please forward the other letter you mentioned.

We will be taking civil action against parties such as you have mentioned below. Any criminal actions, would be dealt with by ASIC, the financial regulator.

Regards,
David

David James | Executive Analyst
KordaMentha | Level 14, 12 Creek Street, Brisbane QLD 4000
t +61 7 3338 0281 | m +61 416 206 260
e djames@kordamentha.com | w www.kordamentha.com

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Friday, 8 November 2013 1:02 AM
To: lminvestors
Cc: 'charles borg'
Subject: LM Managed Performance Fund

Dear Mr. Park,

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Mr. Charles Borg is one of those investors who used our services and invested the sum of EUR5,000 in the LM Managed Performance Fund for a 2Y term (copy of contract note attached) . The investment matured on 20th August 2012 which is seven months prior the LMIM filed for voluntary administration.

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As per Mr. Borg's instructions, I am forwarding you his email to guide us accordingly and what actions can be taken against LMIM directors re the misleading information which was communicated to our investors.

We would appreciate if you can update us if KordaMentha will be taking legal action against the responsible parties such as directors, Auditors etc.

I am also copying Mr. Borg in the email.

We appreciate your prompt reply,

Regards

From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 07 November 2013 12:52
To: Lorraine Falzon
Subject: Re: FW: ARM Update - August 2nd, 2013

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From: Lorraine Falzon
To: lminvestors
Cc: "charles borg"
Subject: FW: FW: LM Managed Performance Fund
Date: 22 November 2013 7:54:40 PM
Attachments: image002.png
image001.jpg

Dear David,

Your reply of the 15th November 2013, was forwarded to Mr. Borg. Unfortunately Mr. Borg is still not satisfied with the information being communicated to him so far. His question is simple, since his investment in the LM MPF matured in August 2012, seven months before LMIM filed for voluntary liquidation, are such clients going to be paid first from the recovery amounts, or all clients are going to be treated the same?

The below is Mr. Borg's reply following your email of the 15th November. We appreciate if you can give us further information with regard to cases similar to Mr. Borg.
Thanking you in anticipation,
Regards

Lorraine Falzon
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 22 November 2013 08:08
To: Lorraine Falzon
Subject: Re: FW: LM Managed Performance Fund

Dear Ms Falzon
Thank you very much for your assistance.
I really did not understand which letter is requested by David from your end.
Please inform Mr David James of KordaMentha that since LM are still in business my funds should be returned back as soon as possible because they have matured in August 2012. Allthough this was explained in your e-mail, I still understand that I cannot wait for such proceedings which may take years to be finalized and I cannot be treated as per other investors which had not matured. My investment matured and LM have gone out of their agreement. Hedging was not our agreement and responsabily. They have promised return of capital and accrued interest and neither of them have been actioned by themselves. So Mr David James should again be noted by this e-mail.
Your co-operation and assistance is appreciated.

Regards
Charles

On Thu, Nov 21, 2013 at 6:16 PM, Lorraine Falzon <lfalzon@mfsp.com.mt> wrote:

Good afternoon Charles,

The below email was received on the 15th November from KordaMentha in reply to our email of the 8th November. I thought that they included you in their reply.
As per Mr. David James email, the letters which we have provided them are going to forward them to the Australian Regulator for investigation. The Australian Regulator already proceeded with legal action at the Australian Court, whereby the court ordered for the freezing of Peter Drake Assets and Passport.
We have also prepared a Complaint letter on behalf of Maltese Investors and was sent to the Australian Regulator for guidance.
This week KordaMentha filed an Affidavit at the Australian Court for the winding up of the fund and to proceed with civil action against various parties, such as LMIM Directors, Auditors, Valuers of the Fund.
We will keep you updated.
Regards

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e djames@kordamentha.com | w www.kordamentha.com

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Regards

Charles

Lorraine Falzon

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From: Lorraine Falzon <lfalzon@mfsp.com.mt>
Sent: 10 January 2014 7:06 PM
To: lminvestors
Subject: RE: LM Managed Performance Fund

Hi David,

What are your office hours please?

Thanks

Lorraine Falzon
EXECUTIVE DIRECTOR
mobile +356 7901 1174

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: 10 January 2014 03:16
To: Lorraine Falzon
Subject: RE: LM Managed Performance Fund

Hi Lorraine

Apologies about the delay in response. We have been inundated with requests.

I have happy to field your call but we are unable to commit to out of office time bookings. Please either call during office hours.

Regards,
David

David James | Executive Analyst
KordaMentha | Level 14, 12 Creek Street, Brisbane Qld 4000
t +61 7 3338 0281 | m +61 416 206 260
e djames@kordamentha.com | w www.kordamentha.com

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 9 December 2013 6:41 PM
To: lminvestors
Subject: RE: LM Managed Performance Fund

Dear James,

I agree. Can we arrange to have a conference call for Thursday 12th December at 09:30 (our time) which will be around 18:30 your time.

Regards

Lorraine Falzon
EXECUTIVE DIRECTOR
mobile +356 7901 1174

MFSP Financial Management Ltd.
220, Immaculate Conception Street, Msida MSD1838 · MALTA
tel +356 21-332200 *fax* +356 21-322190
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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: 09 December 2013 08:12
To: Lorraine Falzon
Subject: RE: LM Managed Performance Fund

Dear Lorraine

Can you please call me with respect to your email. There are many issues with need clarification that emailing back and forth will not resolve.

Regards,
David

David James | Executive Analyst
KordaMentha | Level 14, 12 Creek Street, Brisbane QLD 4000
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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Thursday, 5 December 2013 6:20 PM
To: lminvestors
Subject: RE: LM Managed Performance Fund

Good morning David,

Could you please give us feedback re our email of the 29th November 2013.

Regards

Lorraine Falzon
EXECUTIVE DIRECTOR
mobile +356 7901 1174

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: 29 November 2013 11:15
To: 'lminvestors'
Subject: RE: LM Managed Performance Fund

Dear David,

Thanks for your email.

On the 21st of November 2013 we have filed a formal complaint with the Australian Securities & Investments Commission addressed to Dr. Hugh Copley – Litigation Counsel, we have also attached copies of the letters issued by LM Investment Management Limited put investors mind at rest that their investment has remained at 100% of its capital value and continues to accrue income at the current rate of return (we provided you with such copies). If you require Dr. Hugh Copley's contact details we can provide them to you.

We would appreciate KordaMentha's assistance whereby KordaMentha will also make pressure with the regulator that our clients who invested in the LM Managed Performance Fund were mislead and let to believe that the LM MPF is financial sound when LMIM directors (the previous trustees of the LM MPF) were aware of the financial position of the said fund. As you may agree LMIM's communication was misleading. LMIM had a key role in promoting and managing the LM MPF and LMIM may be liable for client losses. There appears to be evidence of possible dishonesty, breach of trust and mismanagement by CEO of LMIM.

From the information which has been emerging from KM updates, after reviewing the loan books and the accounts, is KordaMentha in a position to determine when such problems started emerging? This is a very important piece of the puzzle.

We are aware that the LM MPF is an unregulated Fund, but LMIM was regulated by the ASIC, the communication sent to IFA and to our clients was issued by LMIM therefore LMIM directors where misleading investors to keep on collecting funds when they were aware that the fund is facing financial problems therefore we believe that LMIM are liable for losses in many cases. When one takes into consideration that LMIM, as the fund trustees of the LM MPF approved payments to LMIM entities and Peter Drake personally, LMIM should be responsible for such action and that is why we believe that the Australian Compensation Fund should compensate investors who invested in the LM MPF because LMIM were responsible for such action.

The following is how the UK Compensation Scheme works.

The UK Financial Services Compensation Scheme (FSCS) is a fund of last resort which deals with claims for compensation against UK firms that are no longer trading, and cannot honour their own claims. Case which is currently before the FSCS is that a UK company, regulated by the UK Regulator (FCA) was the Main Distributor of a Luxembourg Product which was unregulated. The UK Company had a key role in promoting the product and responsible for the financial promotions and communication to investors and IFA. At the moment the FSCS is investigating and establishing the extent of liability the UK Company has towards investors.

The above is very similar to LMIM and the LM MPF, therefore we would appreciate your assistance to investigate the possibility of LM MPF investors putting a claim against LMIM.

Thanking you in anticipation,

Regards

Lorraine Falzon
EXECUTIVE DIRECTOR
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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: 29 November 2013 01:54
To: Lorraine Falzon
Subject: RE: LM Managed Performance Fund

Dear Lorraine

The previous attached letters are sufficient. I read a line in your email wrong, apologies. Other information may be attached with your letter to ASIC. All ASIC correspondence should be directed to them in accordance with the details on their website. We do not have a specific contact.

I am unaware of the compensation fund you are referring to. Please provide further information so I can assist. Please also remember that the MPF was an unregistered fund.

The Quarantined Funds mentioned in Mr Vertullo's affidavit is in relation to potential investors who transferred money to LMIM, but not applications, around the time of Administration, i.e. their application was incomplete and units were not issued. All these parties have been contacted by the Trustees regarding their deposits.

Regards,
David

David James | Executive Analyst
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e djames@kordamentha.com | w www.kordamentha.com

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 19 November 2013 9:10 PM
To: lminvestors
Subject: RE: LM Managed Performance Fund

Dear David,

With reference to my email of the 15th November 2013, we would appreciate if you reply to our questions below since we are being bombarded with unhappy clients who are desperate for answers.

Another questions which we would like clarification on is regarding those investors in the LM MPF whose investment matured months before the voluntary administration 19th March 2013 was announced. The "**Quarantined Monies**" which is being mentioned in Simon Vertullo's affidavit are taking into consideration these type of investors?

We would appreciate your prompt reply.

Thanking you in anticipation

Kind Regards

Lorraine Falzon
EXECUTIVE DIRECTOR
mobile +356 7901 1174

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: 15 November 2013 10:06
To: 'lminvestors'
Subject: RE: LM Managed Performance Fund

Dear David,

Thank you for your reply.

In my email of the 8th November 2013 I made reference to two letters, one dated Aug 2012 and the other one of Feb 2013. Which other letter are you referring to so I will be able to send you a copy of.

We also have communication via email from LMIM assuring us that the LM MPF is sound and stable and the liquidity problems that the fund was encountering were due to the strength of the currency and less inflows.

We are aware that a compensation fund exists in Australia which will pay in case that an Australian Regulated Company such as LMIM will be in default. Are you aware if the Australian Regulator is considering to compensate investors who were mislead by LMIM Directors?

I have also prepared a formal complaint to be sent to the ASIC, could you please provide me with a contact name and possibly his/her email address .

Many thanks

Lorraine Falzon
EXECUTIVE DIRECTOR
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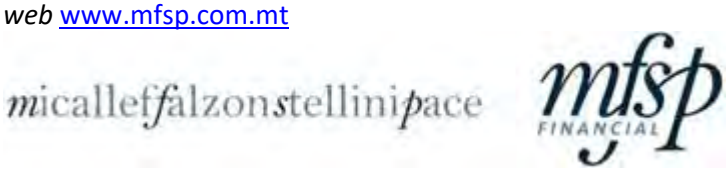

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: 15 November 2013 05:49
To: Lorraine Falzon
Subject: RE: LM Managed Performance Fund

Dear Lorraine

Thank you for the email. Your attached letters will be noted to our regulator. Please forward the other letter you mentioned.

We will be taking civil action against parties such as you have mentioned below. Any criminal actions, would be dealt with by ASIC, the financial regulator.

Regards,
David

David James | Executive Analyst
KordaMentha | Level 14, 12 Creek Street, Brisbane QLD 4000
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e djames@kordamentha.com | w www.kordamentha.com

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Friday, 8 November 2013 1:02 AM
To: lminvestors
Cc: 'charles borg'
Subject: LM Managed Performance Fund

Dear Mr. Park,

We are a Maltese IFA who promoted the LMIM products in Malta namely the LM Australian Income Fund and the LM Managed Performance Fund.

Mr. Charles Borg is one of those investors who used our services and invested the sum of EUR5,000 in the LM Managed Performance Fund for a 2Y term (copy of contract note attached) . The investment matured on 20th August 2012 which is seven months prior the LMIM filed for voluntary administration.

In August 2012, the Directors of LMIM issued the attached letter regarding the delay on the regular income distribution payment of the said Fund and the reasons set in this letter is that the directors are managing higher than normal currency volatility with the fund but they assured us and our investors that ***"it is important to note that whilst pending payment your investment has remained at 100% of its capital value and continues to accrue income at the current rate of return" .***

On 12th February 2013, just a month prior to the filling of the voluntary administration by LM directors, another letter was issued to us and to our investors putting their mind at rest that their ***original capital remains at 100% and that the investment will continue to accrue interest at the current rate of return up until the point of redemption.***

This is totally misleading and LMIM directors are fully responsible of disclosing such misleading information to IFA and to investors when they were fully aware about the financial problems that the fund is facing.

As per Mr. Borg's instructions, I am forwarding you his email to guide us accordingly and what actions can be taken against LMIM directors re the misleading information which was communicated to our investors.

We would appreciate if you can update us if KordaMentha will be taking legal action against the responsible parties such as directors, Auditors etc.

I am also copying Mr. Borg in the email.

We appreciate your prompt reply,

Regards

From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 07 November 2013 12:52
To: Lorraine Falzon
Subject: Re: FW: ARM Update - August 2nd, 2013

Dear Ms Loraine

Kindly note that I am very surprised and frustrated with LM. I am not expecting replies now but my money back. I am sorry to speak like that but I am full of anger how I have been promised and than betrayed for which have been promised. My investment had matured before LM financial crises in such product and LM are still running their business. So you are kindly requested to pass my messages to LM so thst they refund my money back. They have promised my capital and interest due their excuse of exchange rate / hedging of AUD/EUR. This excuse was their business but my investment had matured before such excuses and promises which were replaced by frozining my money.
So please pass on my complain to LM to send my money back.

Regards
Charles

Lorraine Falzon
EXECUTIVE DIRECTOR
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From: Lorraine Falzon <lfalzon@mfsp.com.mt>
Sent: 17 October 2016 10:05 PM
To: lminvestors
Cc: 'charles borg'
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16
Attachments: LMAUS CN.PDF

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon
Executive Director

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors'
Cc: 'Matthew Pace' ; 'André Micallef'
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon
Executive Director

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;
- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

KordaMentha

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LM Managed Performance Fund

Contract Note - Investment

This contract note confirms details of your investment application in accordance with your instructions and is encompassed by our standard terms and conditions.

Contract Details

Investor ID	C135065
Account No.	100292564
Account Name	MFSP Nominee A/C B-00066
Investment Fund	LM Managed Performance Fund
Investment Term	24 Month Term
Investment Date	20 August 2010
Anniversary Date	19 August 2012
Investment Value	EUR 5,000.00
Current Earning Rate	7.00% p.a.

Transaction Details

Type	Units	Unit Price	Value (EUR)
Opening Balance	**0.00**	**1.0000**	**0.00**
Investment	5,000.00	1.0000	5,000.00
Closing Balance	**5,000.00**	**1.0000**	**5,000.00**

Signed on behalf of LM Investment Management Ltd

Executive Director

LM MANAGED PERFORMANCE FUND

Authorised Representative

From: charles borg <charles.c.borg@gmail.com>
Sent: 26 October 2016 2:14 AM
To: Lorraine Falzon
Cc: lminvestors
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir - LMinvestor-Kordamentha

I am Charles Borg who invested in LM Funds which were MATURED IN AUGUST 2012.
Please be advised that LM have promised me by two letters in August 2012 that my funds will be paid back together with the accrued interest. But unfortunately they have kept my money without my concent and they never gave me back my funds together with the accrued interest since year 2012 till todate. So I understand that my money were kept by LM without my authority and I feel that I have been betrayed because these funds were invested for TWO YEARS ONLY.

I am also surprised why Kordamentha did not reply to the TWO E-MAILS sent by MFSP in Malta namely Ms Falzon. She have sent you another e-mail on the 17th October2016 sending you also copy of these two e-mails in which I was copied but unfortunately we both did not receive any kind of reply.

I hope that this time your earliest co-operation will be effected without further delay.

Thanking for your assistance.

Best regards
Charles Borg

On Mon, Oct 17, 2016 at 1:05 PM, Lorraine Falzon <lfalzon@mfsp.com.mt> wrote:

> Good afternoon,
>
> As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.
>
> Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.
>
> Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.
>
> Kind Regards,
>
> Lorraine Falzon

Executive Director

MFSP Financial

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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Please consider your environmental responsibility before printing this e-mail

From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

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Yours sincerely

KordaMentha

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From: charles borg <charles.c.borg@gmail.com>
Sent: 9 November 2016 8:24 PM
To: lminvestors
Cc: Lorraine Falzon
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

I am Charles Borg who invested in LM Managed Performance Funds.
As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.
My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.
I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards
Charles Borg

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> The Trustee will advise unitholders if it becomes aware of any such scheme.
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Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

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To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
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Yours sincerely

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From: Lorraine Falzon <lfalzon@mfsp.com.mt>
Sent: 9 November 2016 10:24 PM
To: lminvestors
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Follow Up Flag: Follow up
Flag Status: Flagged

Good morning,

As per your confirmation below, I have the following questions.

Being that LM Investment Management Ltd is the responsible entity of the LM Managed Performance Fund and is licensed by the Australian Securities and Investments Commission ("ASIC). If it is found in breach of its obligations by the Australian Courts, and not managing the funds in the best interest. Investors do not have any remedy?

We appreciate your assistance in this because we are familiar with European Law as I mentioned in my email of the 24th May 2016, stating the following:

"In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person"

To give you an example, if MFSP Financial which is a regulated company (like LMIM) has number of claims on an investment which is not regulated (like LM MPF) and MFSP is not in a position to settle claims because it is insolvent, investors can submit claim before the Financial Services Compensation Scheme and are subject to a maximum compensation of €20,000.

We are pretty sure that under the Australian Financial Services Compensation Rules a form of compensation exists.

Kind Regards,

Lorraine Falzon
Executive Director

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Wednesday, 9 November, 2016 7:39 AM
To: Lorraine Falzon
Cc: 'charles borg'
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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From: charles borg <charles.c.borg@gmail.com>
Sent: 18 November 2016 8:15 PM
To: lminvestors; Lorraine Falzon
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards
Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Please refer to that attached correspondence to Loraine.
>
> 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
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>
> **From:**
> **Sent:** Wednesday, 9 November 2016 7:24 PM

9. Correspondence with Charles Borg - 18 November 2016.pdf

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

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We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

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Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

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Executive Director

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9. Correspondence with Charles Borg - 18 November 2016.pdf

From: lminvestors
Sent: 23 November 2016 8:18 PM
To: charles borg
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.

As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.

The Trustee does not currently have the infrastructure to trace these transactions.

Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).

Kind regards

KordaMentha

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors ; Lorraine Falzon
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards
Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Please refer to that attached correspondence to Loraine.

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

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From:
Sent: Wednesday, 9 November 2016 7:24 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

I am Charles Borg who invested in LM Managed Performance Funds.

As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

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>
> I apologise for the delay in response to your email.
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> I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.
>
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> Regards,
>
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To: lminvestors <lminvestors@kordamentha.com>
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We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK

Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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From: charles borg <charles.c.borg@gmail.com>
Sent: 23 November 2016 9:53 PM
To: lminvestors; Lorraine Falzon
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir/Madam - KordaMentha

Further to your e-mail sent to me today.

Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.
After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.
I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.

Thanking you for your co-operation and assistance.

Best Regards
Charles Borg

On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.
>
> As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.
>
> The Trustee does not currently have the infrastructure to trace these transactions.
>
> Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).
>
> Kind regards
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Please refer to that attached correspondence to Loraine.
>
> 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
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From:
Sent: Wednesday, 9 November 2016 7:24 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

I am Charles Borg who invested in LM Managed Performance Funds.

As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Lorraine,
>
> I apologise for the delay in response to your email.
>
> I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.
>
> The Trustee will advise unitholders if it becomes aware of any such scheme.
>
> Regards,
>
> KordaMentha
>
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

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We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

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Yours sincerely

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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>
Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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Lorraine Falzon

Executive Director

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Yours sincerely

KordaMentha

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From: Lorraine Falzon <lfalzon@mfsp.com.mt>
Sent: 25 November 2016 5:40 AM
To: lminvestors
Cc: 'André Micallef'; 'Matthew Pace'
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Follow Up Flag: Follow up
Flag Status: Completed

Good afternoon,

All European Countries do have a compensation scheme in place as I explained below. Therefore I cannot understand how Australia do not have a similar scheme in place that kicks in when a licence holder or a regulated entity such as LMIM becomes insolvent and therefore cannot pay claimants, in this case investors in the LM MPF.

All investors in the LM MPF should keep LM Investment Management Limited responsible for any loss incurred by them because of LMIM business decisions which were not in the best interest of investors, they were responsible to manage the client funds diligent and according to the product memorandum. We all know that this was not the case.

As things are emerging in your reports it shows that there are huge losses on client funds, a possibility of 5% recovery if not less.

- who is going to be kept responsible for such mismanagement?
- How the Auditors did not notice such a huge discrepancy in the NAV of the fund?
- The property valuers are being questioned in court? According to the LM MPF Memorandum it stated that the valuer must have appropriate professional indemnity insurance. Did KordaMentha checked if this was in place at the time of your appointment, and if the property valuer is/are found by the Australian court liable for part of the loss the damages incurred, the insurance will pay?
- Are these points being discussed in court?
- Who is representing the investors interest in court?
- LMIM was regulated by the Australian Securities and Investments Commission. The ASIC has responsibility for market integrity and consumer protection. LMIM should have had in place an indemnity insurance?
- Is the ASIC being kept abreast with the court hearings and KordaMentha updates?

MFSP's clients are very concerned with the probability negative outcome of their investment, therefore we appreciate that you get in touch with the Australian Regulator and explore any possibilities there are if LMIM is found before the Australian Courts in breach of their regulatory obligations. Otherwise you may introduce us to the person at the ASIC who is involved in the LMIM.

Thanking you in anticipation,

Kind Regards,

Lorraine Falzon
Executive Director

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Thursday, 24 November, 2016 8:13 AM
To: Lorraine Falzon
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine

Whilst we note your comments below, we advise that we are not aware of any such scheme available to the unitholders of MPF.

Regards

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Wednesday, 9 November 2016 9:24 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good morning,

As per your confirmation below, I have the following questions.

Being that LM Investment Management Ltd is the responsible entity of the LM Managed Performance Fund and is licensed by the Australian Securities and Investments Commission ("ASIC). If it is found in breach of its obligations by the Australian Courts, and not managing the funds in the best interest. Investors do not have any remedy?

We appreciate your assistance in this because we are familiar with European Law as I mentioned in my email of the 24th May 2016, stating the following:

"In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person"

To give you an example, if MFSP Financial which is a regulated company (like LMIM) has number of claims on an investment which is not regulated (like LM MPF) and MFSP is not in a position to settle claims because it is insolvent, investors can submit claim before the Financial Services Compensation Scheme and are subject to a maximum compensation of €20,000.

We are pretty sure that under the Australian Financial Services Compensation Rules a form of compensation exists.

Kind Regards,

Lorraine Falzon
Executive Director

MFSP Financial
220, Immaculate Conception Street, Msida MSD1838 · MALTA
tel (356) 2133 2200 *fax* (356) 2132 2190
web www.mfsp.com.mt

MFSP Financial Management Ltd is licensed by the Malta Financial Services Authority. MFSP Financial is also enrolled as a Tied Insurance Intermediary under the Insurance Intermediaries Act 2006, for Mapfre Middlesea p.l.c. and MSV Life p.l.c. All the companies are authorised by the MFSA.

Please consider your environmental responsibility before printing this e-mail

From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Wednesday, 9 November, 2016 7:39 AM
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: 'charles borg' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon
Executive Director

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Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

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LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon
Executive Director

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;
- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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From: charles borg <charles.c.borg@gmail.com>
Sent: 1 December 2016 12:22 AM
To: lminvestors; Lorraine Falzon
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards
Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir/Madam - KordaMentha
>
> Further to your e-mail sent to me today.
>
> Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.
> After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.
> I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.
>
> Thanking you for your co-operation and assistance.
>
> Best Regards
> Charles Borg

On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.
>
> As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.

The Trustee does not currently have the infrastructure to trace these transactions.

Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).

Kind regards

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Please refer to that attached correspondence to Loraine.
>
> 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

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From:
Sent: Wednesday, 9 November 2016 7:24 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

I am Charles Borg who invested in LM Managed Performance Funds.

As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Lorraine,
>
> I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

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Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

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We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

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Sent: Monday, 23 May, 2016 8:14 AM
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- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

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Yours sincerely

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To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>
Date: Wed, 9 Nov 2016 06:38:44 +0000
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Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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Please consider your environmental responsibility before printing this e-mail

---

From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

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Yours sincerely

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From: lminvestors
Sent: 1 December 2016 4:26 PM
To: charles borg
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles,

Thank you for your email.

As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.

As such we are unable to process any distributions to unitholders until the completion of the winding up.

The Trustee will advise if and when it is in a positon to make a distribution.

Regards,

KordaMentha

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
web | blog | linkedin | twitter

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM
To: lminvestors ; Lorraine Falzon
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards
Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir/Madam - KordaMentha
>
> Further to your e-mail sent to me today.

Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.
After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.
I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.

Thanking you for your co-operation and assistance.

Best Regards
Charles Borg

On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.
>
> As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.
>
> The Trustee does not currently have the infrastructure to trace these transactions.
>
> Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).
>
> Kind regards
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Please refer to that attached correspondence to Loraine.

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

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From:
Sent: Wednesday, 9 November 2016 7:24 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

I am Charles Borg who invested in LM Managed Performance Funds.

As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Lorraine,
>
> I apologise for the delay in response to your email.
>
> I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.
>
> The Trustee will advise unitholders if it becomes aware of any such scheme.
>
> Regards,
>
> KordaMentha
>
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333 Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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>
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>
> ---
>
> **From:** Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
> **Sent:** Monday, 17 October 2016 9:05 PM
> **To:** lminvestors <lminvestors@kordamentha.com>
> **Cc:** 'charles borg' <charles.c.borg@gmail.com>
>
> **Subject:** RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund

(LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

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Yours sincerely

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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>
Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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Sent: Monday, 17 October 2016 9:05 PM
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Kind Regards,

Lorraine Falzon

Executive Director

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We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

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We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

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- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

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Yours sincerely

KordaMentha

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From: charles borg <charles.c.borg@gmail.com>
Sent: 1 December 2016 8:36 PM
To: lminvestors; Lorraine Falzon
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Follow Up Flag: Follow up
Flag Status: Completed

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards
Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Thank you for your email.
>
> As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.
>
> As such we are unable to process any distributions to unitholders until the completion of the winding up.
>
> The Trustee will advise if and when it is in a positon to make a distribution.
>
> Regards,
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir/Madam - KordaMentha
>
> Further to your e-mail sent to me today.
>
> Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.
>
> After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.
>
> I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.
>
> Thanking you for your co-operation and assistance.
>
> Best Regards
>
> Charles Borg
>
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>
> > Dear Charles
> >
> > Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.

As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.

The Trustee does not currently have the infrastructure to trace these transactions.

Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).

Kind regards

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
web | blog | linkedin | twitter

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Please refer to that attached correspondence to Loraine.

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

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From:
Sent: Wednesday, 9 November 2016 7:24 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

I am Charles Borg who invested in LM Managed Performance Funds.

As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation

Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

KordaMentha

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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>
Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

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The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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Thanking you in anticipation,

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Executive Director

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Please consider your environmental responsibility before printing this e-mail

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

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- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

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Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

KordaMentha

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From: lminvestors
Sent: 2 December 2016 9:39 AM
To: charles borg
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Charles

Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.

Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.

In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.

Regards

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 1 December 2016 7:36 PM
To: lminvestors ; Lorraine Falzon
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards
Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

Thank you for your email.

As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.

As such we are unable to process any distributions to unitholders until the completion of the winding up.

The Trustee will advise if and when it is in a positon to make a distribution.

Regards,

Trustee of LM Managed Performance Fund
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e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir/Madam - KordaMentha
>
> Further to your e-mail sent to me today.
>
> Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.
>
> After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.
>
> I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.
>
> Thanking you for your co-operation and assistance.
>
> Best Regards
>
> Charles Borg

On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.

As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.

The Trustee does not currently have the infrastructure to trace these transactions.

Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).

Kind regards

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Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

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I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

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Regards,

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM

Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing

management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>
Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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Executive Director

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Yours sincerely

KordaMentha

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From: charles borg <charles.c.borg@gmail.com>
Sent: 2 December 2016 9:21 PM
To: lminvestors; Lorraine Falzon
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Follow Up Flag: Follow up
Flag Status: Completed

Dear Sir / Madam KordaMentha

Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my words that this is completely ILLEGAL and their prospectus doesn't say to do so.

I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.
I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.
The Truth is that such betrayal should not have existed.

Thanking you as usual for your co-operation and assistance.

Regards
Charles Borg

On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.
>
> Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.
>
> In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.
>
> Regards
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> web | blog | linkedin | twitter

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 1 December 2016 7:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Thank you for your email.
>
> As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.
>
> As such we are unable to process any distributions to unitholders until the completion of the winding up.
>
> The Trustee will advise if and when it is in a positon to make a distribution.
>
> Regards,
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir/Madam - KordaMentha
>
> Further to your e-mail sent to me today.
>
> Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.
>
> After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.
>
> I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.
>
> Thanking you for your co-operation and assistance.
>
> Best Regards
>
> Charles Borg
>
> On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:
>
> > Dear Charles
> >
> > Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.
> >
> > As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.

The Trustee does not currently have the infrastructure to trace these transactions.

Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).

Kind regards

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Please refer to that attached correspondence to Loraine.
>
> 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

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From:
Sent: Wednesday, 9 November 2016 7:24 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

I am Charles Borg who invested in LM Managed Performance Funds.

As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Lorraine,
>
> I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-

compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

MFSP Financial Management Ltd is licensed by the Malta Financial Services Authority. MFSP Financial is also enrolled as a Tied Insurance Intermediary under the Insurance Intermediaries Act 2006, for Mapfre Middlesea p.l.c. and MSV Life p.l.c. All the companies are authorised by the MFSA.

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM

To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

KordaMentha

Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>
Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

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Lorraine Falzon

Executive Director

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

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Sent: Monday, 23 May, 2016 8:14 AM
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Yours sincerely

KordaMentha

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From: charles borg <charles.c.borg@gmail.com>
Sent: 16 December 2016 11:43 PM
To: lminvestors; Lorraine Falzon
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Follow Up Flag: Follow up
Flag Status: Completed

Dear Sir / Madam - KordaMentha

Further to my e-mail sent to you on the 2nd December 2016.

Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.

Best Regards
Charles Borg

On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam KordaMentha
>
> Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my words that this is completely ILLEGAL and their prospectus doesn't say to do so.
>
> I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.
> I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.
> The Truth is that such betrayal should not have existed.
>
> Thanking you as usual for your co-operation and assistance.
>
> Regards
> Charles Borg

On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.
>
> Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.
>
> In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.

Regards

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 1 December 2016 7:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Thank you for your email.
>
> As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.
>
> As such we are unable to process any distributions to unitholders until the completion of the winding up.
>
> The Trustee will advise if and when it is in a positon to make a distribution.
>
> Regards,

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir/Madam - KordaMentha
>
> Further to your e-mail sent to me today.
>
> Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.
>
> After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.
>
> I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.
>
> Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.

As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.

The Trustee does not currently have the infrastructure to trace these transactions.

Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).

Kind regards

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Please refer to that attached correspondence to Loraine.

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

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From:
Sent: Wednesday, 9 November 2016 7:24 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

I am Charles Borg who invested in LM Managed Performance Funds.

As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Lorraine,
>
> I apologise for the delay in response to your email.
>
> I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.
>
> The Trustee will advise unitholders if it becomes aware of any such scheme.
>
> Regards,
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>
> ---
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> **To:** lminvestors <lminvestors@kordamentha.com>
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Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

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To: 'lminvestors' <lminvestors@kordamentha.com>
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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>
Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

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Yours sincerely

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From: charles borg <charles.c.borg@gmail.com>
Sent: 29 December 2016 12:11 AM
To: lminvestors; Lorraine Falzon
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear sir / Madam - KordaMentha

Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.

So your earliest co-operation and assistance will be highly appreciated.

Best Regards
Charles Borg

On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam - KordaMentha
>
> Further to my e-mail sent to you on the 2nd December 2016.
>
> Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.
>
> Best Regards
> Charles Borg
>
> On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Sir / Madam KordaMentha
> >
> > Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my words that this is completely ILLEGAL and their prospectus doesn't say to do so.
> >
> > I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.
> > I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.
> > The Truth is that such betrayal should not have existed.
> >
> > Thanking you as usual for your co-operation and assistance.
> >
> > Regards
> > Charles Borg
> >
> > On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:
> >
> > > Charles
> > >
> > > Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.

Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.

In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.

Regards

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 1 December 2016 7:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Thank you for your email.
>
> As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.

As such we are unable to process any distributions to unitholders until the completion of the winding up.

The Trustee will advise if and when it is in a positon to make a distribution.

Regards,

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir/Madam - KordaMentha
>
> Further to your e-mail sent to me today.
>
> Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.
>
> After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.

I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.

As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.

The Trustee does not currently have the infrastructure to trace these transactions.

Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).

Kind regards

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud

because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Please refer to that attached correspondence to Loraine.
>
> 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
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>
> **From:**
> **Sent:** Wednesday, 9 November 2016 7:24 PM
> **To:** lminvestors <lminvestors@kordamentha.com>
> **Cc:** Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear Sir / Madam
>
> I am Charles Borg who invested in LM Managed Performance Funds.
>
> As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Lorraine,
>
> I apologise for the delay in response to your email.
>
> I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.
>
> The Trustee will advise unitholders if it becomes aware of any such scheme.
>
> Regards,
>
> KordaMentha
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> **Subject:** RE: LM Managed Performance Fund - Update to Investors No. 16
>
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>
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Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

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Thanking you in anticipation,

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Regards,

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note

attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

MFSP Financial Management Ltd is licensed by the Malta Financial Services Authority. MFSP Financial is also enrolled as a Tied Insurance Intermediary under the Insurance Intermediaries Act 2006, for Mapfre Middlesea p.l.c. and MSV Life p.l.c. All the companies are authorised by the MFSA.

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---

From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that

time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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From: lminvestors
Sent: 16 January 2017 3:46 PM
To: charles borg; Lorraine Falzon
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles,

We note your continued emails regarding your investment in the LM Managed Performance Fund ('the Fund').

I advise that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund. As previously advised, the Fund is being wound up and any return to investors will be dependent on the outcome of the winding up.

Regards,

KordaMentha

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 28 December 2016 11:11 PM
To: lminvestors ; Lorraine Falzon
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear sir / Madam - KordaMentha

Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.

So your earliest co-operation and assistance will be highly appreciated.

Best Regards
Charles Borg

On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam - KordaMentha
>
> Further to my e-mail sent to you on the 2nd December 2016.
>
> Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.
>
> Best Regards
> Charles Borg

On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Sir / Madam KordaMentha

Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my words that this is completely ILLEGAL and their prospectus doesn't say to do so.

I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.
I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.
The Truth is that such betrayal should not have existed.

Thanking you as usual for your co-operation and assistance.

Regards
Charles Borg

On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.

Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.

In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.

Regards

KordaMentha

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 1 December 2016 7:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Thank you for your email.

As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.

As such we are unable to process any distributions to unitholders until the completion of the winding up.

The Trustee will advise if and when it is in a positon to make a distribution.

Regards,

Trustee of LM Managed Performance Fund
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir/Madam - KordaMentha
>
> Further to your e-mail sent to me today.
>
> Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.
>
> After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.
>
> I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.
>
> Thanking you for your co-operation and assistance.
>
> Best Regards
>
> Charles Borg

On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.

As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.

The Trustee does not currently have the infrastructure to trace these transactions.

Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).

Kind regards

Trustee of LM Managed Performance Fund
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Please refer to that attached correspondence to Loraine.
>
> 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
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From:
Sent: Wednesday, 9 November 2016 7:24 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

I am Charles Borg who invested in LM Managed Performance Funds.

As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

KordaMentha

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We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

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Yours sincerely

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---------- Forwarded message ----------
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To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>
Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

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I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

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Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

MFSP Financial Management Ltd is licensed by the Malta Financial Services Authority. MFSP Financial is also enrolled as a Tied Insurance Intermediary under the Insurance Intermediaries Act 2006, for Mapfre Middlesea p.l.c. and MSV Life p.l.c. All the companies are authorised by the MFSA.

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---

From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe

and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

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Please consider your environmental responsibility before printing this e-mail

From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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

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From: charles borg <charles.c.borg@gmail.com>
Sent: 16 January 2017 9:51 PM
To: lminvestors
Cc: Lorraine Falzon
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Thank you for your e-mail of today.
I still cannot understand why KordaMentha is treating all investors as their fund matured or not on the same level. Kindly note that matured funds before LM insolvency should have been refunded and not retained by LM without the authority of the investor.

LM have kept my matured money without my authority and this was against of their prospectus. So my money should be refunded IN FULL.

I hope that my case should be treated more fundamentally and according to legality.
Regards
Charles Borg

On Mon, Jan 16, 2017 at 5:46 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> We note your continued emails regarding your investment in the LM Managed Performance Fund ('the Fund').
>
> I advise that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund. As previously advised, the Fund is being wound up and any return to investors will be dependent on the outcome of the winding up.
>
> Regards,
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> web | blog | linkedin | twitter
>
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Wednesday, 28 December 2016 11:11 PM
> **To:** lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16

Dear sir / Madam - KordaMentha

Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.

So your earliest co-operation and assistance will be highly appreciated.

Best Regards

Charles Borg

On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam - KordaMentha
>
> Further to my e-mail sent to you on the 2nd December 2016.
>
> Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.
>
> Best Regards
>
> Charles Borg
>
> On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Sir / Madam KordaMentha
> >
> > Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my words that this is completely ILLEGAL and their prospectus doesn't say to do so.
> >
> > I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.
> >
> > I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.
> >
> > The Truth is that such betrayal should not have existed.
> >
> > Thanking you as usual for your co-operation and assistance.
> >
> > Regards
> >
> > Charles Borg
> >
> > On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:
> >
> > > Charles
> > >
> > > Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.

Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.

In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.

Regards

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 1 December 2016 7:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Thank you for your email.
>
> As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.

As such we are unable to process any distributions to unitholders until the completion of the winding up.

The Trustee will advise if and when it is in a positon to make a distribution.

Regards,

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir/Madam - KordaMentha
>
> Further to your e-mail sent to me today.
>
> Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.
>
> After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.

I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.

As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.

The Trustee does not currently have the infrastructure to trace these transactions.

Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).

Kind regards

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still

operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Please refer to that attached correspondence to Loraine.
>
> 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
>
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>
> **From:**
> **Sent:** Wednesday, 9 November 2016 7:24 PM
> **To:** lminvestors <lminvestors@kordamentha.com>
> **Cc:** Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear Sir / Madam
>
> I am Charles Borg who invested in LM Managed Performance Funds.
>
> As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Lorraine,
>
> I apologise for the delay in response to your email.
>
> I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.
>
> The Trustee will advise unitholders if it becomes aware of any such scheme.
>
> Regards,
>
> KordaMentha
>
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333 Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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>
> ---
>
> **From:** Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
> **Sent:** Monday, 17 October 2016 9:05 PM
> **To:** lminvestors <lminvestors@kordamentha.com>
> **Cc:** 'charles borg' <charles.c.borg@gmail.com>
>
> **Subject:** RE: LM Managed Performance Fund - Update to Investors No. 16
>
> Good afternoon,
>
> As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed

Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

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tel (356) 2133 2200 *fax* (356) 2132 2190

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To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
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Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

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We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

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Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

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- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

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Yours sincerely

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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>
Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

KordaMentha

Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

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Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

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tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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---

From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that

time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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Please consider your environmental responsibility before printing this e-mail

---

From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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

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From: charles borg <charles.c.borg@gmail.com>
Sent: 2 March 2017 9:14 PM
To: lminvestors
Cc: Lorraine Falzon
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

I am still waiting a reply from your end to my e-mail dated16th January 2017.
I repeat again my case. My funds matured in August 2012 and my money were kept by LM without my authority. This is completely illegal and against Lm prospectus. So I am still waiting for the refund of my money in FULL.
I hope that my case will be considered by the responsible people who are taking care of such liquidation. My money should have been refunded upon maturity i because LM were not Insolvency.

I hope that this time my e-mail shall be answered and hoping a positive reply as I am really frustrated with such situation.

Thanking you in advance for your earliest co-operation and assistance.

Regards
Charles Borg

On Mon, Jan 16, 2017 at 11:51 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Thank you for your e-mail of today.
> I still cannot understand why KordaMentha is treating all investors as their fund matured or not on the same level. Kindly note that matured funds before LM insolvency should have been refunded and not retained by LM without the authority of the investor.
>
> LM have kept my matured money without my authority and this was against of their prospectus. So my money should be refunded IN FULL.
>
> I hope that my case should be treated more fundamentally and according to legality.
> Regards
> Charles Borg
>
> On Mon, Jan 16, 2017 at 5:46 AM, lminvestors <lminvestors@kordamentha.com> wrote:
>
> > Dear Charles,
> >
> > We note your continued emails regarding your investment in the LM Managed Performance Fund ('the Fund').
> >
> > I advise that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund. As previously advised, the Fund is being wound up and any return to investors will be dependent on the outcome of the winding up.
> >
> > Regards,

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
web | blog | linkedin | twitter

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 28 December 2016 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear sir / Madam - KordaMentha

Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.

So your earliest co-operation and assistance will be highly appreciated.

Best Regards

Charles Borg

On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam - KordaMentha
>
> Further to my e-mail sent to you on the 2nd December 2016.
>
> Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.
>
> Best Regards
>
> Charles Borg
>
> On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Sir / Madam KordaMentha
> >
> > Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my words that this is completely ILLEGAL and their prospectus doesn't say to do so.
> >
> > I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.

I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.

The Truth is that such betrayal should not have existed.

Thanking you as usual for your co-operation and assistance.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.

Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.

In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.

Regards

KordaMentha

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 1 December 2016 7:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Thank you for your email.
>
> As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.
>
> As such we are unable to process any distributions to unitholders until the completion of the winding up.
>
> The Trustee will advise if and when it is in a positon to make a distribution.
>
> Regards,
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> web | blog | linkedin | twitter
>
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Wednesday, 30 November 2016 11:22 PM
>
> **To:** lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear Sir / Madam - KordaMentha
>
> Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.
>
> Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir/Madam - KordaMentha
>
> Further to your e-mail sent to me today.
>
> Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.
>
> After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.
>
> I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.
>
> Thanking you for your co-operation and assistance.
>
> Best Regards
>
> Charles Borg
>
> On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:
>
> > Dear Charles
> >
> > Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.
> >
> > As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.
> >
> > The Trustee does not currently have the infrastructure to trace these transactions.
> >
> > Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).
> >
> > Kind regards
> >
> > KordaMentha
> >
> > **Trustee of LM Managed Performance Fund**
> > Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> > **e** lminvestors@kordamentha.com
> > Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> > web | blog | linkedin | twitter

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Please refer to that attached correspondence to Loraine.
>
> 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
>
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From:
Sent: Wednesday, 9 November 2016 7:24 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

I am Charles Borg who invested in LM Managed Performance Funds.

As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Lorraine,
>
> I apologise for the delay in response to your email.
>
> I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.
>
> The Trustee will advise unitholders if it becomes aware of any such scheme.
>
> Regards,
>
> KordaMentha
>
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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Please consider your environmental responsibility before printing this e-mail

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing

management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>
Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

MFSP Financial Management Ltd is licensed by the Malta Financial Services Authority. MFSP Financial is also enrolled as a Tied Insurance Intermediary under the Insurance Intermediaries Act 2006, for Mapfre Middlesea p.l.c. and MSV Life p.l.c. All the companies are authorised by the MFSA.

Please consider your environmental responsibility before printing this e-mail

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

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Please consider your environmental responsibility before printing this e-mail

---

From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
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From: lminvestors
Sent: 7 March 2017 5:33 PM
To: charles borg
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles,

As previously advised the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.

To prevent further lengthy email communication, it may be easier to arrange a time for a telephone call to discuss your individual investment. If you would like to arrange a call, please nominate 2-3 dates and times (during Australian business hours) which are suitable to you and we will provide you with a phone number.

Regards

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 2 March 2017 8:14 PM
To: lminvestors
Cc: Lorraine Falzon
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

I am still waiting a reply from your end to my e-mail dated16th January 2017.
I repeat again my case. My funds matured in August 2012 and my money were kept by LM without my authority. This is completely illegal and against Lm prospectus. So I am still waiting for the refund of my money in FULL.
I hope that my case will be considered by the responsible people who are taking care of such liquidation. My money should have been refunded upon maturity i because LM were not Insolvency.

I hope that this time my e-mail shall be answered and hoping a positive reply as I am really frustrated with such situation.

Thanking you in advance for your earliest co-operation and assistance.

Regards
Charles Borg

On Mon, Jan 16, 2017 at 11:51 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha

Thank you for your e-mail of today.
I still cannot understand why KordaMentha is treating all investors as their fund matured or not on the same level. Kindly note that matured funds before LM insolvency should have been refunded and not retained by LM without the authority of the investor.

LM have kept my matured money without my authority and this was against of their prospectus. So my money should be refunded IN FULL.

I hope that my case should be treated more fundamentally and according to legality.
Regards
Charles Borg

On Mon, Jan 16, 2017 at 5:46 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

We note your continued emails regarding your investment in the LM Managed Performance Fund ('the Fund').

I advise that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund. As previously advised, the Fund is being wound up and any return to investors will be dependent on the outcome of the winding up.

Regards,

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 28 December 2016 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear sir / Madam - KordaMentha

Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.

So your earliest co-operation and assistance will be highly appreciated.

Best Regards

Charles Borg

On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam - KordaMentha
>
> Further to my e-mail sent to you on the 2nd December 2016.
>
> Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.
>
> Best Regards
>
> Charles Borg
>
> On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Sir / Madam KordaMentha
> >
> > Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my words that this is completely ILLEGAL and their prospectus doesn't say to do so.

I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.

I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.

The Truth is that such betrayal should not have existed.

Thanking you as usual for your co-operation and assistance.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.
>
> Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.
>
> In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.
>
> Regards
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 1 December 2016 7:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Thank you for your email.

As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.

As such we are unable to process any distributions to unitholders until the completion of the winding up.

The Trustee will advise if and when it is in a positon to make a distribution.

Regards,

Trustee of LM Managed Performance Fund
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e lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir/Madam - KordaMentha
>
> Further to your e-mail sent to me today.
>
> Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.
>
> After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.
>
> I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.
>
> Thanking you for your co-operation and assistance.
>
> Best Regards
>
> Charles Borg

On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.

As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.

The Trustee does not currently have the infrastructure to trace these transactions.

Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).

Kind regards

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Please refer to that attached correspondence to Loraine.
>
> 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

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From:
Sent: Wednesday, 9 November 2016 7:24 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

I am Charles Borg who invested in LM Managed Performance Funds.

As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August

2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

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Please consider your environmental responsibility before printing this e-mail

From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by

investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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Please consider your environmental responsibility before printing this e-mail

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>
Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

MFSP Financial Management Ltd is licensed by the Malta Financial Services Authority. MFSP Financial is also enrolled as a Tied Insurance Intermediary under the Insurance Intermediaries Act 2006, for Mapfre Middlesea p.l.c. and MSV Life p.l.c. All the companies are authorised by the MFSA.

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---

From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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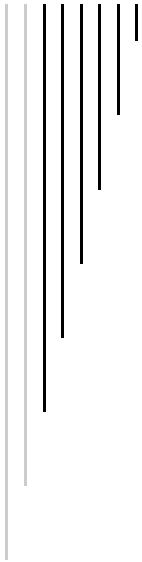

From: charles borg <charles.c.borg@gmail.com>
Sent: 9 March 2017 2:11 AM
To: lminvestors; Lorraine Falzon
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

I am very surprised with your service because LM have ignored the agreement and kept my money after maturity without my authority. My deposit was for TWO years ONLY.
I repeat this is ILLEGAL and my money should be PAID IN FULL..
MFSP - Ms Lorianne Falzon can confirm such agreement and I am very frustrated with such situation created by LM.

I really need your reply in writing and not verbally on phone.

I hope that KordaMentha consider my situation more carefully.

Regards
Charles Borg

On Tue, Mar 7, 2017 at 7:33 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> As previously advised the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.
>
> To prevent further lengthy email communication, it may be easier to arrange a time for a telephone call to discuss your individual investment. If you would like to arrange a call, please nominate 2-3 dates and times (during Australian business hours) which are suitable to you and we will provide you with a phone number.
>
> Regards
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> web | blog | linkedin | twitter
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Thursday, 2 March 2017 8:14 PM
> **To:** lminvestors <lminvestors@kordamentha.com>
> **Cc:** Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear KordaMentha

I am still waiting a reply from your end to my e-mail dated16th January 2017.

I repeat again my case. My funds matured in August 2012 and my money were kept by LM without my authority. This is completely illegal and against Lm prospectus. So I am still waiting for the refund of my money in FULL.

I hope that my case will be considered by the responsible people who are taking care of such liquidation. My money should have been refunded upon maturity i because LM were not Insolvency.

I hope that this time my e-mail shall be answered and hoping a positive reply as I am really frustrated with such situation.

Thanking you in advance for your earliest co-operation and assistance.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 11:51 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Thank you for your e-mail of today.
>
> I still cannot understand why KordaMentha is treating all investors as their fund matured or not on the same level. Kindly note that matured funds before LM insolvency should have been refunded and not retained by LM without the authority of the investor.
>
> LM have kept my matured money without my authority and this was against of their prospectus. So my money should be refunded IN FULL.
>
> I hope that my case should be treated more fundamentally and according to legality.
>
> Regards
>
> Charles Borg
>
> On Mon, Jan 16, 2017 at 5:46 AM, lminvestors <lminvestors@kordamentha.com> wrote:
>
> > Dear Charles,
> >
> > We note your continued emails regarding your investment in the LM Managed Performance Fund ('the Fund').
> >
> > I advise that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund. As previously advised, the Fund is being wound up and any return to investors will be dependent on the outcome of the winding up.
> >
> > Regards,
> >
> > KordaMentha
> >
> > **Trustee of LM Managed Performance Fund**
> > Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> > **e** lminvestors@kordamentha.com

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 28 December 2016 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear sir / Madam - KordaMentha

Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.

So your earliest co-operation and assistance will be highly appreciated.

Best Regards

Charles Borg

On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam - KordaMentha
>
> Further to my e-mail sent to you on the 2nd December 2016.
>
> Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.
>
> Best Regards
>
> Charles Borg
>
> On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Sir / Madam KordaMentha
> >
> > Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my words that this is completely ILLEGAL and their prospectus doesn't say to do so.
> >
> > I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.
> >
> > I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.
> >
> > The Truth is that such betrayal should not have existed.
> >
> > Thanking you as usual for your co-operation and assistance.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.

Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.

In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.

Regards

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 1 December 2016 7:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

Thank you for your email.

As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.

As such we are unable to process any distributions to unitholders until the completion of the winding up.

The Trustee will advise if and when it is in a positon to make a distribution.

Regards,

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Sir/Madam - KordaMentha

Further to your e-mail sent to me today.

Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.

After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.

I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.
>
> As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.
>
> The Trustee does not currently have the infrastructure to trace these transactions.
>
> Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).
>
> Kind regards
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Please refer to that attached correspondence to Loraine.
>
> 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
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>
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>
> **From:**
> **Sent:** Wednesday, 9 November 2016 7:24 PM

To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

I am Charles Borg who invested in LM Managed Performance Funds.

As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Lorraine,
>
> I apologise for the delay in response to your email.
>
> I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.
>
> The Trustee will advise unitholders if it becomes aware of any such scheme.
>
> Regards,
>
> KordaMentha
>
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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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Please consider your environmental responsibility before printing this e-mail

---

From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

MFSP Financial Management Ltd is licensed by the Malta Financial Services Authority. MFSP Financial is also enrolled as a Tied Insurance Intermediary under the Insurance Intermediaries Act 2006, for Mapfre Middlesea p.l.c. and MSV Life p.l.c. All the companies are authorised by the MFSA.

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing

management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>
Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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---

From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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From: charles borg <charles.c.borg@gmail.com>
Sent: 25 March 2017 11:42 PM
To: Lorraine Falzon; lminvestors
Subject: Fwd: LM Managed Performance Fund - Update to Investors No. 16

Dear Ms Falzon

Can you please send them such copy of the original application form on behalf of myself so that they investigate.

Thanks for your co-operation

Regards
Charles Borg

---------- Forwarded message ----------
From: **lminvestors** <lminvestors@kordamentha.com>
Date: Fri, Mar 24, 2017 at 3:54 AM
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16
To: charles borg <charles.c.borg@gmail.com>

Dear Charles,

Would you please provide a copy of your original application form to enable further investigation by the Trustee regarding your specific investment.

Regards,

Trustee of LM Managed Performance Fund
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e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 9 March 2017 1:11 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

I am very surprised with your service because LM have ignored the agreement and kept my money after maturity without my authority. My deposit was for TWO years ONLY.

I repeat this is ILLEGAL and my money should be PAID IN FULL..

MFSP - Ms Lorianne Falzon can confirm such agreement and I am very frustrated with such situation created by LM.

I really need your reply in writing and not verbally on phone.

I hope that KordaMentha consider my situation more carefully.

Regards

Charles Borg

On Tue, Mar 7, 2017 at 7:33 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> As previously advised the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.
>
> To prevent further lengthy email communication, it may be easier to arrange a time for a telephone call to discuss your individual investment. If you would like to arrange a call, please nominate 2-3 dates and times (during Australian business hours) which are suitable to you and we will provide you with a phone number.
>
> Regards
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Thursday, 2 March 2017 8:14 PM
> **To:** lminvestors <lminvestors@kordamentha.com>
> **Cc:** Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear KordaMentha

I am still waiting a reply from your end to my e-mail dated16th January 2017.

I repeat again my case. My funds matured in August 2012 and my money were kept by LM without my authority. This is completely illegal and against Lm prospectus. So I am still waiting for the refund of my money in FULL.

I hope that my case will be considered by the responsible people who are taking care of such liquidation. My money should have been refunded upon maturity i because LM were not Insolvency.

I hope that this time my e-mail shall be answered and hoping a positive reply as I am really frustrated with such situation.

Thanking you in advance for your earliest co-operation and assistance.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 11:51 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Thank you for your e-mail of today.
>
> I still cannot understand why KordaMentha is treating all investors as their fund matured or not on the same level. Kindly note that matured funds before LM insolvency should have been refunded and not retained by LM without the authority of the investor.
>
> LM have kept my matured money without my authority and this was against of their prospectus. So my money should be refunded IN FULL.
>
> I hope that my case should be treated more fundamentally and according to legality.
>
> Regards
>
> Charles Borg
>
> On Mon, Jan 16, 2017 at 5:46 AM, lminvestors <lminvestors@kordamentha.com> wrote:
>
>> Dear Charles,
>>
>> We note your continued emails regarding your investment in the LM Managed Performance Fund ('the Fund').
>>
>> I advise that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund. As previously advised, the Fund is being wound up and any return to investors will be dependent on the outcome of the winding up.
>>
>> Regards,
>>
>> KordaMentha
>>
>> **Trustee of LM Managed Performance Fund**
>> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
>> **e** lminvestors@kordamentha.com

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 28 December 2016 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear sir / Madam - KordaMentha

Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.

So your earliest co-operation and assistance will be highly appreciated.

Best Regards

Charles Borg

On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam - KordaMentha
>
> Further to my e-mail sent to you on the 2nd December 2016.
>
> Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.
>
> Best Regards
>
> Charles Borg
>
> On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Sir / Madam KordaMentha
> >
> > Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my words that this is completely ILLEGAL and their prospectus doesn't say to do so.
> >
> > I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.
> >
> > I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.
> >
> > The Truth is that such betrayal should not have existed.
> >
> > Thanking you as usual for your co-operation and assistance.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.

Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.

In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.

Regards

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 1 December 2016 7:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

Thank you for your email.

As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.

As such we are unable to process any distributions to unitholders until the completion of the winding up.

The Trustee will advise if and when it is in a positon to make a distribution.

Regards,

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Sir/Madam - KordaMentha

Further to your e-mail sent to me today.

Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.

After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.

I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.
>
> As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.
>
> The Trustee does not currently have the infrastructure to trace these transactions.
>
> Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).
>
> Kind regards
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Please refer to that attached correspondence to Loraine.
>
> 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
>
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>
> **From:**
> **Sent:** Wednesday, 9 November 2016 7:24 PM

To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

I am Charles Borg who invested in LM Managed Performance Funds.

As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Lorraine,
>
> I apologise for the delay in response to your email.
>
> I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.
>
> The Trustee will advise unitholders if it becomes aware of any such scheme.
>
> Regards,
>
> KordaMentha
>
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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

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---

From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing

management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>
Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

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tel (356) 2133 2200 *fax* (356) 2132 2190

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

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LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

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We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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From: Lorraine Falzon <lfalzon@mfsp.com.mt>
Sent: 26 March 2017 1:30 AM
To: charles borg
Cc: lminvestors
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Mr. Borg,

I will forward them the application form on Monday.

Regards
Lorraine

Sent from my iPhone

On 25 Mar 2017, at 13:41, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Ms Falzon
>
> Can you please send them such copy of the original application form on behalf of myself so that they investigate.
>
> Thanks for your co-operation
>
> Regards
> Charles Borg

---------- Forwarded message ----------
From: **lminvestors** <lminvestors@kordamentha.com>
Date: Fri, Mar 24, 2017 at 3:54 AM
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16
To: charles borg <charles.c.borg@gmail.com>

Dear Charles,

Would you please provide a copy of your original application form to enable further investigation by the Trustee regarding your specific investment.

Regards,

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 9 March 2017 1:11 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

I am very surprised with your service because LM have ignored the agreement and kept my money after maturity without my authority. My deposit was for TWO years ONLY.

I repeat this is ILLEGAL and my money should be PAID IN FULL..

MFSP - Ms Lorianne Falzon can confirm such agreement and I am very frustrated with such situation created by LM.

I really need your reply in writing and not verbally on phone.

I hope that KordaMentha consider my situation more carefully.

Regards

Charles Borg

On Tue, Mar 7, 2017 at 7:33 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> As previously advised the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.
>
> To prevent further lengthy email communication, it may be easier to arrange a time for a telephone call to discuss your individual investment. If you would like to arrange a call, please nominate 2-3 dates and times (during Australian business hours) which are suitable to you and we will provide you with a phone number.
>
> Regards
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 2 March 2017 8:14 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

I am still waiting a reply from your end to my e-mail dated16th January 2017.

I repeat again my case. My funds matured in August 2012 and my money were kept by LM without my authority. This is completely illegal and against Lm prospectus. So I am still waiting for the refund of my money in FULL.

I hope that my case will be considered by the responsible people who are taking care of such liquidation. My money should have been refunded upon maturity i because LM were not Insolvency.

I hope that this time my e-mail shall be answered and hoping a positive reply as I am really frustrated with such situation.

Thanking you in advance for your earliest co-operation and assistance.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 11:51 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Thank you for your e-mail of today.
>
> I still cannot understand why KordaMentha is treating all investors as their fund matured or not on the same level. Kindly note that matured funds before LM insolvency should have been refunded and not retained by LM without the authority of the investor.
>
> LM have kept my matured money without my authority and this was against of their prospectus. So my money should be refunded IN FULL.
>
> I hope that my case should be treated more fundamentally and according to legality.
>
> Regards
>
> Charles Borg

On Mon, Jan 16, 2017 at 5:46 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

We note your continued emails regarding your investment in the LM Managed Performance Fund ('the Fund').

I advise that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund. As previously advised, the Fund is being wound up and any return to investors will be dependent on the outcome of the winding up.

Regards,

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 28 December 2016 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear sir / Madam - KordaMentha

Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.

So your earliest co-operation and assistance will be highly appreciated.

Best Regards

Charles Borg

On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Sir / Madam - KordaMentha

Further to my e-mail sent to you on the 2nd December 2016.

Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.

Best Regards

Charles Borg

On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Sir / Madam KordaMentha

Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my words that this is completely ILLEGAL and their prospectus doesn't say to do so.

I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.

I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.

The Truth is that such betrayal should not have existed.

Thanking you as usual for your co-operation and assistance.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.

Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.

In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.

Regards

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 1 December 2016 7:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Thank you for your email.
>
> As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.
>
> As such we are unable to process any distributions to unitholders until the completion of the winding up.
>
> The Trustee will advise if and when it is in a positon to make a distribution.
>
> Regards,
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir/Madam - KordaMentha
>
> Further to your e-mail sent to me today.
>
> Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.
>
> After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.
>
> I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.
>
> Thanking you for your co-operation and assistance.
>
> Best Regards
>
> Charles Borg
>
> On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:
>
> > Dear Charles
> >
> > Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.

As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.

The Trustee does not currently have the infrastructure to trace these transactions.

Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).

Kind regards

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Please refer to that attached correspondence to Loraine.

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

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From:
Sent: Wednesday, 9 November 2016 7:24 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

I am Charles Borg who invested in LM Managed Performance Funds.

As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Lorraine,
>
> I apologise for the delay in response to your email.
>
> I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.
>
> The Trustee will advise unitholders if it becomes aware of any such scheme.
>
> Regards,
>
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>
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>
> ---
>
> **From:** Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
> **Sent:** Monday, 17 October 2016 9:05 PM
> **To:** lminvestors <lminvestors@kordamentha.com>
> **Cc:** 'charles borg' <charles.c.borg@gmail.com>
>
> **Subject:** RE: LM Managed Performance Fund - Update to Investors No. 16
>
> Good afternoon,
>
> As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.
>
> Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced

on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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---

From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying

assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>
Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers

will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

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tel (356) 2133 2200 *fax* (356) 2132 2190

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---

From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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From: charles borg <charles.c.borg@gmail.com>
Sent: 26 March 2017 5:42 AM
To: Lorraine Falzon
Cc: lminvestors
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Thanks very much Loraine

regards
Charles Borg

On Sat, Mar 25, 2017 at 3:29 PM, Lorraine Falzon <lfalzon@mfsp.com.mt> wrote:

Dear Mr. Borg,

I will forward them the application form on Monday.

Regards
Lorraine

Sent from my iPhone

On 25 Mar 2017, at 13:41, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Ms Falzon
>
> Can you please send them such copy of the original application form on behalf of myself so that they investigate.
>
> Thanks for your co-operation
>
> Regards
> Charles Borg

---------- Forwarded message ----------
From: **lminvestors** <lminvestors@kordamentha.com>
Date: Fri, Mar 24, 2017 at 3:54 AM
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16
To: charles borg <charles.c.borg@gmail.com>

Dear Charles,

Would you please provide a copy of your original application form to enable further investigation by the Trustee regarding your specific investment.

Regards,

Trustee of LM Managed Performance Fund
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e lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 9 March 2017 1:11 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

I am very surprised with your service because LM have ignored the agreement and kept my money after maturity without my authority. My deposit was for TWO years ONLY.

I repeat this is ILLEGAL and my money should be PAID IN FULL..

MFSP - Ms Lorianne Falzon can confirm such agreement and I am very frustrated with such situation created by LM.

I really need your reply in writing and not verbally on phone.

I hope that KordaMentha consider my situation more carefully.

Regards

Charles Borg

On Tue, Mar 7, 2017 at 7:33 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> As previously advised the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.
>
> To prevent further lengthy email communication, it may be easier to arrange a time for a telephone call to discuss your individual investment. If you would like to arrange a call, please nominate 2-3 dates and times (during Australian business hours) which are suitable to you and we will provide you with a phone number.
>
> Regards

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 2 March 2017 8:14 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

I am still waiting a reply from your end to my e-mail dated16th January 2017.

I repeat again my case. My funds matured in August 2012 and my money were kept by LM without my authority. This is completely illegal and against Lm prospectus. So I am still waiting for the refund of my money in FULL.

I hope that my case will be considered by the responsible people who are taking care of such liquidation. My money should have been refunded upon maturity i because LM were not Insolvency.

I hope that this time my e-mail shall be answered and hoping a positive reply as I am really frustrated with such situation.

Thanking you in advance for your earliest co-operation and assistance.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 11:51 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Thank you for your e-mail of today.
>
> I still cannot understand why KordaMentha is treating all investors as their fund matured or not on the same level. Kindly note that matured funds before LM insolvency should have been refunded and not retained by LM without the authority of the investor.
>
> LM have kept my matured money without my authority and this was against of their prospectus. So my money should be refunded IN FULL.
>
> I hope that my case should be treated more fundamentally and according to legality.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 5:46 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

We note your continued emails regarding your investment in the LM Managed Performance Fund ('the Fund').

I advise that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund. As previously advised, the Fund is being wound up and any return to investors will be dependent on the outcome of the winding up.

Regards,

Trustee of LM Managed Performance Fund
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e lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 28 December 2016 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear sir / Madam - KordaMentha

Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.

So your earliest co-operation and assistance will be highly appreciated.

Best Regards

Charles Borg

On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Sir / Madam - KordaMentha

Further to my e-mail sent to you on the 2nd December 2016.

Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.

Best Regards

Charles Borg

On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam KordaMentha
>
> Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my words that this is completely ILLEGAL and their prospectus doesn't say to do so.
>
> I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.
>
> I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.
>
> The Truth is that such betrayal should not have existed.
>
> Thanking you as usual for your co-operation and assistance.
>
> Regards
>
> Charles Borg
>
> On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:
>
> > Charles
> >
> > Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.
> >
> > Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.
> >
> > In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.
> >
> > Regards
> >
> > **Trustee of LM Managed Performance Fund**
> > Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> > **e** lminvestors@kordamentha.com

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 1 December 2016 7:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Thank you for your email.
>
> As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.
>
> As such we are unable to process any distributions to unitholders until the completion of the winding up.
>
> The Trustee will advise if and when it is in a positon to make a distribution.
>
> Regards,
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333

e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
web | blog | linkedin | twitter

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir/Madam - KordaMentha
>
> Further to your e-mail sent to me today.
>
> Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.
>
> After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.
>
> I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.
>
> Thanking you for your co-operation and assistance.
>
> Best Regards

Charles Borg

On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.

As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.

The Trustee does not currently have the infrastructure to trace these transactions.

Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).

Kind regards

Trustee of LM Managed Performance Fund
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e lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Please refer to that attached correspondence to Loraine.
>
> 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
>
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333 Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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> **From:**
> **Sent:** Wednesday, 9 November 2016 7:24 PM
> **To:** lminvestors <lminvestors@kordamentha.com>
> **Cc:** Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear Sir / Madam
>
> I am Charles Borg who invested in LM Managed Performance Funds.
>
> As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued

interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Lorraine,
>
> I apologise for the delay in response to your email.
>
> I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.
>
> The Trustee will advise unitholders if it becomes aware of any such scheme.
>
> Regards,
>
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333 Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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>
> ---
>
> **From:** Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
> **Sent:** Monday, 17 October 2016 9:05 PM
> **To:** lminvestors <lminvestors@kordamentha.com>
> **Cc:** 'charles borg' <charles.c.borg@gmail.com>
>
> **Subject:** RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income

Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>
Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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From: Lorraine Falzon <lfalzon@mfsp.com.mt>
Sent: 27 March 2017 10:33 PM
To: 'charles borg'; lminvestors
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16
Attachments: 2010 07 27 - LM MPF (App Form LF) B-00066 €5K 2Y.PDF; LMAUS CN.PDF

Good afternoon,

As per Mr. Borg request attached please find the following documents:

- LM MPF (App form LF) B-00066 €5K 2Y
- LMAUS CN

If you require further information please do not hesitate to contact the undersigned.

Kind Regards,

Lorraine Falzon
Managing Director

MFSP Financial
220, Immaculate Conception Street, Msida MSD1838 · MALTA
tel (356) 2133 2200 *fax* (356) 2132 2190
web www.mfsp.com.mt

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Saturday, 25 March, 2017 1:42 PM
To: Lorraine Falzon ; lminvestors
Subject: Fwd: LM Managed Performance Fund - Update to Investors No. 16

Dear Ms Falzon

Can you please send them such copy of the original application form on behalf of myself so that they investigate.

Thanks for your co-operation

Regards
Charles Borg

---------- Forwarded message ----------
From: **lminvestors** <lminvestors@kordamentha.com>
Date: Fri, Mar 24, 2017 at 3:54 AM
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16
To: charles borg <charles.c.borg@gmail.com>

Dear Charles,

Would you please provide a copy of your original application form to enable further investigation by the Trustee regarding your specific investment.

Regards,

Trustee of LM Managed Performance Fund
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e lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 9 March 2017 1:11 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

I am very surprised with your service because LM have ignored the agreement and kept my money after maturity without my authority. My deposit was for TWO years ONLY.

I repeat this is ILLEGAL and my money should be PAID IN FULL..

MFSP - Ms Lorianne Falzon can confirm such agreement and I am very frustrated with such situation created by LM.

I really need your reply in writing and not verbally on phone.

I hope that KordaMentha consider my situation more carefully.

Regards

Charles Borg

On Tue, Mar 7, 2017 at 7:33 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> As previously advised the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.
>
> To prevent further lengthy email communication, it may be easier to arrange a time for a telephone call to discuss your individual investment. If you would like to arrange a call, please nominate 2-3 dates and times (during Australian business hours) which are suitable to you and we will provide you with a phone number.
>
> Regards

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 2 March 2017 8:14 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

I am still waiting a reply from your end to my e-mail dated16th January 2017.

I repeat again my case. My funds matured in August 2012 and my money were kept by LM without my authority. This is completely illegal and against Lm prospectus. So I am still waiting for the refund of my money in FULL.

I hope that my case will be considered by the responsible people who are taking care of such liquidation. My money should have been refunded upon maturity i because LM were not Insolvency.

I hope that this time my e-mail shall be answered and hoping a positive reply as I am really frustrated with such situation.

Thanking you in advance for your earliest co-operation and assistance.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 11:51 AM, charles borg <charles.c.borg@gmail.com> wrote:

Dear KordaMentha

Thank you for your e-mail of today.

I still cannot understand why KordaMentha is treating all investors as their fund matured or not on the same level. Kindly note that matured funds before LM insolvency should have been refunded and not retained by LM without the authority of the investor.

LM have kept my matured money without my authority and this was against of their prospectus. So my money should be refunded IN FULL.

I hope that my case should be treated more fundamentally and according to legality.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 5:46 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> We note your continued emails regarding your investment in the LM Managed Performance Fund ('the Fund').
>
> I advise that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund. As previously advised, the Fund is being wound up and any return to investors will be dependent on the outcome of the winding up.
>
> Regards,
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**

Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
web | blog | linkedin | twitter

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 28 December 2016 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear sir / Madam - KordaMentha

Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.

So your earliest co-operation and assistance will be highly appreciated.

Best Regards

Charles Borg

On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam - KordaMentha
>
> Further to my e-mail sent to you on the 2nd December 2016.
>
> Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.
>
> Best Regards

Charles Borg

On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Sir / Madam KordaMentha

Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my words that this is completely ILLEGAL and their prospectus doesn't say to do so.

I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.

I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.

The Truth is that such betrayal should not have existed.

Thanking you as usual for your co-operation and assistance.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.

Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.

In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.

Regards

Trustee of LM Managed Performance Fund
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e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 1 December 2016 7:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Thank you for your email.
>
> As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.
>
> As such we are unable to process any distributions to unitholders until the completion of the winding up.
>
> The Trustee will advise if and when it is in a positon to make a distribution.
>
> Regards,
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> web | blog | linkedin | twitter
>
> **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: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir/Madam - KordaMentha
>
> Further to your e-mail sent to me today.
>
> Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.
>
> After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.

I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.
>
> As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.
>
> The Trustee does not currently have the infrastructure to trace these transactions.
>
> Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).
>
> Kind regards

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e lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Please refer to that attached correspondence to Loraine.

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

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From:
Sent: Wednesday, 9 November 2016 7:24 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

I am Charles Borg who invested in LM Managed Performance Funds.

As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My

funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Lorraine,
>
> I apologise for the delay in response to your email.
>
> I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.
>
> The Trustee will advise unitholders if it becomes aware of any such scheme.
>
> Regards,
>
>
>

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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Please consider your environmental responsibility before printing this e-mail

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>

Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>
Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

KordaMentha

Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

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tel (356) 2133 2200 *fax* (356) 2132 2190

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

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their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

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Please consider your environmental responsibility before printing this e-mail

From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

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- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

KordaMentha

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application form **LM Managed Performance Fund** AFSL No. 220281

Units in the Fund will only be issued on receipt of this Application Form, issued together with the Information Memorandum for the Fund dated **25 November 2009**. *Please phone LM Investment Management Ltd's Client Relations Department on +617 5584 4500 or your advisor with any enquiries.*

Please complete this form using BLACK INK and print well within the boxes in CAPITAL LETTERS. Mark appropriate answer boxes with a cross like the following [X]. Start at the left of each answer space and leave a gap between words.

1. INVESTMENT DETAILS

Type of investment

[ ] **AUD Investment** [X] **Non-AUD Investment**

[ ] **EXISTING INVESTOR - New Investment** (MFSP NOMINEE APPLICATION - EUR)

Existing Investor ID [ ][ ][ ][ ][ ][ ] MFSP Nominee A/C B-00066

Investor Type

[ ] **Operator of global platform / global portfolio bonds / master trusts/ wrap account provider Investors** - complete details in Section 4 and/or Section 5 as appropriate to your organisation and then go to Section 7 and complete all Sections from Section 7 onwards. If not already completed, please contact the Manager for the latest wholesale form which includes anti-money laundering details.

[ ] **Individual / Joint Investors** - complete details in section 2 and then go to Section 7 and complete all sections.

[ ] **Sole Trader Investors** - complete details in section 3 and then go to Section 7 and complete all sections.

[X] **Company Investors** - complete details in section 4 and then go to Section 7 and complete all sections.

[ ] **Self Managed Superannuation Fund/ Non-Regulated Trust/ Pension Fund Investors** - complete details in section 5 and then go to Section 7 and complete all sections.

[ ] **Partnership Investors** - complete details in section 6 and then go to Section 7 and complete all sections.

Please ensure appropriate investor identity verification documents are attached to this Application Form e.g. certified copy of current passport, for full details refer to Anti-Money Laundering Forms which are available from the Manager's website at www.LMaustralia.com.

Please ensure the appropriate Anti-Money Laundering Form which is available from the Manager's website at www.LMaustralia.com is completed with this Application Form and appropriate identity verification documents are attached.

2. INDIVIDUAL AND JOINT INVESTOR DETAILS

Investor 1 **Title** Mr [ ] Mrs [ ] Miss [ ] Other [ ][ ][ ][ ][ ]

First name(s)

[ ]

Last Name

[ ]

Date of Birth [ ][ ] / [ ][ ] / [ ][ ]

Gender Male [ ] Female [ ]

Current Occupation

[ ]

Country of Citizenship

[ ]

Investor 2 **Title** Mr ☐ Mrs ☐ Miss ☐ Other ☐☐☐☐☐

First name(s)

Last Name

Date of Birth / /

Gender Male ☐ Female ☐

Current Occupation

Country of Citizenship

3. SOLE TRADER INVESTOR DETAILS

Full Business Name

Australian Business Number or equivalent regulatory number (if applicable)

4. COMPANY INVESTOR DETAILS

Full Organisation Name

MFSP FINANCIAL MGT. L.T.D.

Country in which the organisation was established

MALTA, Europe

If Entity is a Company- Business/Type/Activity of Company

☐ Public ☒ Private ☐ Listed or ☐ Unlisted INVESTMENTS

If Regulated Company – provide the name of the Regulator and License number

MALTA FIN. SERVICES AUTH.

Australian Business Number or equivalent regulatory number (if applicable)

N/A

If listed company provide the name of the market/exchange

N/A

If majority-owned subsidiary of an Australian listed company – provide name of Australian listed company and name of market/exchange

If unregulated (not regulated by an Australian Commonwealth State or Territory) Proprietary (Private) Company provide Names and Residential or Principal addresses of Company Shareholders with over 25% ownership. (If shareholders are a company we require the underlying individual owners of that company). Attach details of interrelated companies if necessary to show ownership. If more than 2 Shareholders, attach list to this to Application Form.

Shareholder 1

First Name(s)

Last Name

Residential or Principal Street Address

Country

Shareholder 2

First Name(s)

Last Name

Residential or Principal Street Address

Country

If Proprietary (Private) Company provide Names of All Company Directors. If more than 4 Company Directors attach a list to this Application Form.

Company Director 1

First Name(s) André Last Name Micallef

First Name(s) Lorraine Last Name Falzon

First Name(s) Gianfranco Last Name Stellini

First Name(s) Matthew Last Name Pace

5. SELF MANAGED SUPERANNUATION FUND / NON-REGULATED TRUST/ PENSION FUND INVESTOR DETAILS

Full Organisation Name of Trust/Superannuation Fund

Country in which the organisation was established

Type/Activity of Trust

Names and Residential or Principal addresses of All Trustee/s If more than 2 trustees, attach a list to this Application Form.

Trustee 1

First Name(s)

Last Name

Date of Birth / /

Gender Male Female

Residential or Principal Street Address

Country

www.LMaustralia.com > LM Managed Performance Fund

Trustee 2

First Name(s)

Last Name

Date of Birth / /

Gender

Male ☐ Female ☐

Residential or Principal Street Address

Country

If the Trustee is a Company please complete the Company details in Section 4 of this Application Form.

Names of All Beneficiaries or class of beneficiaries of a Superannuation Fund /Trust (except for regulated Australian Superannuation Funds). If more than 4 Beneficiaries of a Superannuation Fund/Trust, attach a list to this Application Form.

Beneficiary 1

First Name(s) Last Name

First Name(s) Last Name

First Name(s) Last Name

First Name(s) Last Name

Class of Beneficiaries (if applicable)

6. PARTNERSHIP / OR ASSOCIATION INVESTOR CONTACT DETAILS

Full Organisation Name of Partnership/Association

Country in which the organisation was established

Business/Type/Activity of Partnership /Association

If Regulated Partnership – provide name and membership details of professional association

Australian Business Number (if applicable)

Names and Residential or Principal addresses of All Partners / Association's 2 public officers. If more than 2 partners or public officers, attach a list to this Application Form.

Partner 1 / Public Officer 1

First Name(s)

Last Name

Date of Birth / /

Gender Male ☐ Female ☐

Residential or Principal Street Address

Country

Partner 2 / Public Officer 2

First Name(s)

Last Name

Date of Birth / /

Gender Male ☐ Female ☐

Residential or Principal Street Address

Country

7. POLITICALLY EXPOSED PERSONS

Are you or anyone named on this form or any of your or their close personal or business relationships, associates or family members politically exposed persons e.g. Heads of State, senior politicians, judicial or military officers, senior executives of state owned corporations?

Yes ☐ No ☒ If yes please provide details _____

8. INVESTOR CONTACT DETAILS – THIS IS THE ADDRESS CORRESPONDENCE WILL BE SENT TO

Contact Name

MFSP Financial B-000066

Postal Address

220 Immaculate Conception
Street, Msida MSD1838
MALTA

Email

info@mfsp.com.mt

Phone (Business/Home)

+356 21332200

Phone (Mobile)

Please indicate your preferred method of receiving correspondence

☐ Email ☐ Post OR ☒ All correspondence to Adviser only

9. RESIDENTIAL / PRINCIPAL BUSINESS STREET ADDRESS OF INVESTOR/S

Individual investors must provide their residential street address and if sole trader their principal business address (if different). Company, partnership, superannuation fund, association or trust investors must provide their principal business street address and registered office address (if different). Post office boxes are not acceptable.

INVESTOR 1 / COMPANY/ TRUST / SUPERANNUATION FUND / PARTNERSHIP / ASSOCIATION / SOLE TRADER

Residential / Principal Business Street Address

Country

INVESTOR 2 / INCORPORATED REGISTERED ADDRESS (if applicable)

Residential / Registered Office Street Address

Country

10. INVESTOR TAX FILE NUMBER OR EXEMPTION DETAILS

INVESTOR 1 / COMPANY PARTNERSHIP / SUPERANNUATION FUND / TRUST

Tax File Number OR Exemption

If a foreign resident for tax purposes, specify country of residence

INVESTOR 2

Tax File Number OR Exemption

If a foreign resident for tax purposes, specify country of residence

11. INVESTMENT DETAILS

The investor may use this Application Form to select either one or a diversified range of currency investments. (Investment may be arranged for most currencies. For clarification on hedging a specific currency, contact the Manager.)

Payment MUST be made to **"LMIM atf LM Managed Performance Fund"**

	Investment Amount - Tick for currency selection		**Specify Term of the Investment (for Personal Investors only e.g. 12 months, 24 months, 36 months, 48 months or specify other investment term)**
	USD Amount		
	GBP Amount		
X	**EUR Amount**	5 0 0 0 . 0 0	24 months
	SGD Amount		
	HKD Amount		
	CAD Amount		
	JPY Amount		
	THB Amount		
	AUD Amount		
	Other - Specify _____ Amount		

SAVINGS PLAN OPTION

Please nominate currency of investment for example USD, AUD ☐☐☐

		Initial Investment Amount	**Ongoing Investment Amount**
	LM Savings Plan Amount		

Please nominate how often the Ongoing Investment is to be made e.g. monthly

Non-AUD Ongoing Investment Amounts must be made by telegraphic transfer. Please refer to the "How to Invest" page for futher details.

AUD Investors please complete the Direct Debit Request Form / Credit Card Form attached to this Application Form.

NB: If you nominate to have the Regular Additional Investment or Ongoing Investment to be added on a monthly basis the monthly amount is automatically debited on the 24th of each month or next business day if 24th falls on a weekend or public holiday. If other date for direct debit is required please nominate the date on which the ongoing amount is to be direct debited on:_____ of each month. If you nominate to have the Regular Additional Investment or Ongoing Investment to be added on a weekly or fortnightly basis the Regular Additional Investment or Ongoing Investment will be automatically debited weekly or fortnightly from the receipt and processing of your application for investment.

12. PERSONAL INVESTORS – PAYMENT OF DISTRIBUTIONS – TO BE COMPLETED BY ALL PERSONAL INVESTORS EXCEPT SAVINGS PLAN INVESTORS OR ALL GLOBAL PLATFORM / PORTFOLIO BOND INVESTORS

DISTRIBUTION

▶ **Reinvest** Yes ☐ No ☒ **If No please select one of the options below**

☐ **Credit my/our bank account monthly** (complete Section 18)

Monthly ☐ **Quarterly** ☐ **Annually** ☒ **Or at Anniversary** ☐

NB: For non-Australian dollar investments distributions paid during an investment term will not be hedged. Refer to the heading "Non-AUD Unhedged Quarterly/Monthly Distributions Option" on page 15 of this Information Memorandum.

13. GLOBAL PLATFORM /PORTFOLIO BOND INVESTORS – REGULAR REDEMPTION OF UNITS EQUIVALENT TO THE INTEREST DISTRIBUTION – TO BE COMPLETED BY GLOBAL PLATFORM/PORTFOLIO BOND INVESTOR ONLY

Regular Redemption of Units Equivalent to the Interest Distribution Yes ☐ or No ☐

- **If Yes please nominate whether payments are to be monthly, quarterly or annually below, the redemption will be credited to the bank account nominated in Section 18**

Redeem units and pay to the nominated bank account on a **Monthly** ☐ **Quarterly** ☐ **or Annually** ☐

14. MATURITY/ROLLOVER INSTRUCTIONS

Please tick the appropriate instructions. NB if this section is not completed and no written instructions are received by the Manager at least 90 days prior to this investment's maturity date then at maturity the relevant default process will apply – Personal Investors default details are outlined on page 16 of this Information Memorandum the section headed "Personal Investor – Automatic Rollover" and Global Platform/Portfolio Bond Investors default details are outlined on page 18 of this Information Memorandum the section headed "Automatic Rollover for Global Platform/Portfolio Bond Investors":-

☐ On anniversary of each investment term **continue to reinvest the investment and distribution (income) amount for further investment terms of the same length until notified otherwise by the investor** by the appropriate notice.

EG *On maturity of USD 12 Month Term distribution will be credited to the investor's investment account and principal investment amount and distribution will be rolled for further USD 12 Month Terms until notified otherwise by the investor.*

☐ On the anniversary of each investment term **continue to reinvest the original investment amount on the anniversary for further investment terms of the same length until notified otherwise by the investor** by the appropriate notice **AND electronically credit the distribution (income) amount to the Investor Account nominated in Section 18 of this Application Form.**

EG *On maturity of USD 12 Month Term the principal investment amount will be reinvested for further USD 12 Month Terms and the distribution will be electronically credited to the investor's account nominated in Section 18 of the Application Form until notified otherwise by the investor.*

☒ On anniversary **redeem the investor's investment and distribution (income) amount** and electronically credit the Investor Account nominated in Section 18 of this Application Form.

Note: See page 22 of this Information Memorandum ("How to Withdraw") for details of the notice periods required, any withdrawal delays and the restrictions on breaking an investment term, which also apply to investment terms resulting from a rollover.

Note: Investors should consider the current Information Memorandum and consult with their adviser to obtain details of the latest distribution rates prior to reinvestment. Distribution rates are available from the Manager's website at www.LMaustralia.com or by telephoning the Manager on +617 5584 4500.

15. PAYMENT DETAILS

How will this investment be made? NOTE: Cash is not acceptable

NON-AUSTRALIAN DOLLAR CURRENCY HEDGED PAYMENT MUST BE MADE BY TELEGRAPHIC TRANSFER

Please attach a copy of the telegraphic transfer to the Application Form and provide the telegraphic transfer reference code provided by the bank:- _____. Please see details on how to telegraphically transfer investment funds on page 20 of this Information Memorandum.

Australian Dollar Payment Options

Cheque ☐ Make cheque payable to the Fund:- **LMIM atf LM Managed Performance Fund;**

Direct Debit ☐ Make sure you also complete the relevant Direct Debit Form for Australian Dollar Investments attached to this Application Form. Your investment will be directly debited from your nominated Australian financial institution account.

Electronic Direct Credit or Telegraphic Transfer ☒ Please attach a copy of the electronic direct credit receipt or telegraphic transfer to the Application Form and provide the electronic direct credit reference code provide by the bank or telegraphic transfer reference code provided by the bank:- _____. Please see details on how to electronically direct credit or telegraphically transfer investment funds on page 21 of this Information Memorandum.

Credit Card ☐ Make sure you complete the Credit Card Payment Form attached to this Application Form.

THIRD PARTY PAYMENTS

The Manager expects funds to come from the investor's own account. Please provide an explanation if payment is made from a third party. We may require additional information in respect of the third party payment if accepted.

_____

_____

_____

16. SOURCE OF INVESTMENT FUNDS – Must be completed for Anti-Money Laundering Requirements

Please tick the appropriate box to provide information on where funds for this investment came from.

☐ Savings ☐ Sale of Assets ☐ Profit

☐ Other please specify e.g. gift, donation:-_____

17. POWER OF ATTORNEY DETAILS

If this application form is signed under Power of Attorney please ensure a certified copy of the Power of Attorney and an identity verification document (e.g. Certified copy of current Passport) for the Attorney is attached.

Name of Attorney

First Name(s)

Last Name

Date of Birth / /

Gender

Male ☐ Female ☐

Nationality

Current Occupation

Residential Street Address

Country

18. INVESTOR ACCOUNT DETAILS (for payment of distributions and withdrawals from the Fund)

Account Name

MFSP FINANCIAL CLIENT
DIVIDEND A/C EUR

Bank Name

BANK OF VALLETTA P.L.C.

Bank Address

49, CONSTITUTION STREET
MOSTA
MALTA

BSB Number (Australia Only)

Bank Account Number

40016852781

Currency

EUR

Swift Code

VALLMTMT

Sort Code

Routing Code/Fedwire (US banks only)

IBAN Number (International Bank Account Number) Mandatory of all UK and EU Bank Accounts

please refer to IBAN a/c in section 19 below

Intermediary Bank Name (For overseas bank accounts using an intermediary bank, if applicable)

Intermediary Bank Address

Intermediary Swift Code

Intermediary Sort Code

Intermediary Account Number

19. SPECIAL INSTRUCTIONS / COMMISSION INSTRUCTIONS

IBAN Number: MT76 VALL 2201 3000 0000 4001 6852 781

20. ADVISER / DETAILS

Title Mr [ ] Mrs [X] Miss [ ] Other [ ]

First Name(s)

Lorraine

Last Name

Falzon

Adviser Group / AFS Licensee

Adviser Email

lfalzon@mfsp.com.mt

Telephone Number (Business)

+35621332200

Facsimile Number

+35621322190

Mobile Telephone Number

+35679011174

LM Adviser ID No / AFS Licence No

Adviser Stamp

MFSP Financial Mgt. Ltd.
220, Immaculate Conception
Street, Msida MSD1838
MALTA (Europe)
MFSA License C42720

Postal Address

same as adviser stamp

21. PERSONAL INFORMATION

The privacy of an investor's personal information is important to the Manager. The purpose of collecting investor information on the Application Form is to process the application and manage an investor's investment in the Fund. If the information an investor gives is not complete or accurate, the Manager may not be able to provide the products and services applied for.

In processing the application and managing investors' investments in the Fund, the Manager may disclose personal information to other parties such as an investor's financial adviser and/or IT service providers of financial advisers, the financial adviser's licensee or as required by law.

Investors are entitled to request reasonable access to their personal information. The Manager reserves the right to charge an administration fee for collating the information requested.

For further details on the Manager's Privacy Policy please visit the Manager website at www.LMaustralia.com.

22. SIGNING AREA

I/We declare that:-

1. This Application Form is completed according to the declaration/appropriate statements in the Application Form and I/we agree to be bound by the Fund's Constitution, the terms, conditions and contents of the Information Memorandum of the Fund including the limited power of attorney.
2. The return of this Application Form with the Application Money will constitute an irrevocable offer to subscribe for units in the LM Managed Performance Fund.
3. I/We acknowledge that I/we have read this Information Memorandum to which this application relates.
4. I/We consent to the Manager collecting the information provided in this document and attachments and declare that the information is true and correct. I/We agree to provide the Manager with any further information required and confirm LM may obtain further information to confirm my/our or our organisation's identity for the purpose of my/our investment or for the purposes of compliance with any laws.
5. If an Australian resident investor applying for units under investor category A or B the product is not used in connection with a business.
6. I declare that the money invested in the Fund is not part of any money laundering or terrorist financing schemes.

Signature of Investor 1/Company Officer *(please nominate office held eg. Director)* **Date**

Lorraine Falzon - Executive Director — 27 / 07 / 2010

Signature of Investor 2/Company Officer *(please nominate office held eg. Director)* **Date**

André Micallef - Managing Director — 27 / 07 / 2010

If signed under Power of Attorney, the Attorney certifies that he or she has not received notice of revocation of that power. Trustees of trusts giving a power of attorney certify that they are authorised to do so by their trust deed. A copy of the power must be forwarded to the Manager with this Application Form including an express authority to grant the limited power of attorney as set out in this Application Form. If signing on behalf of a corporation, the party signing must indicate the capacity (i.e. director or secretary) after their signature in the above box.

LM Managed Performance Fund

Contract Note - Investment

This contract note confirms details of your investment application in accordance with your instructions and is encompassed by our standard terms and conditions.

Contract Details

Investor ID	C135065
Account No.	100292564
Account Name	MFSP Nominee A/C B-00066
Investment Fund	LM Managed Performance Fund
Investment Term	24 Month Term
Investment Date	20 August 2010
Anniversary Date	19 August 2012
Investment Value	EUR 5,000.00
Current Earning Rate	7.00% p.a.

Transaction Details

Type	Units	Unit Price	Value (EUR)
Opening Balance	**0.00**	**1.0000**	**0.00**
Investment	5,000.00	1.0000	5,000.00
Closing Balance	**5,000.00**	**1.0000**	**5,000.00**

Signed on behalf of LM Investment Management Ltd

LM MANAGED PERFORMANCE FUND

Executive Director

Authorised Representative

From: charles borg <charles.c.borg@gmail.com>
Sent: 17 April 2017 8:36 PM
To: lminvestors; Lorraine Falzon
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Follow Up Flag: Follow up
Flag Status: Completed

Dear KordaMentha

As you are aware a copy of the original application have been sent to you as requested for further investigation by MFSP namely Ms Lorainne Falzon.
I hope to receive all my money back because LM have kept my money after maturity without my authority. My funds matured in August 2012 and these funds should have been refunded to me in August 2012.
As you know I am still without my money back, because LM kept my money against their prospectus which is illegal.
I expect my money to be refunded without further delay.

Thanking you for your co-operation and assistance.

Regards
Charles Borg

Virus-free. www.avg.com

On Fri, Mar 24, 2017 at 3:54 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Would you please provide a copy of your original application form to enable further investigation by the Trustee regarding your specific investment.
>
> Regards,
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> web | blog | linkedin | twitter
>
> **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:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Thursday, 9 March 2017 1:11 AM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

I am very surprised with your service because LM have ignored the agreement and kept my money after maturity without my authority. My deposit was for TWO years ONLY.

I repeat this is ILLEGAL and my money should be PAID IN FULL..

MFSP - Ms Lorianne Falzon can confirm such agreement and I am very frustrated with such situation created by LM.

I really need your reply in writing and not verbally on phone.

I hope that KordaMentha consider my situation more carefully.

Regards

Charles Borg

On Tue, Mar 7, 2017 at 7:33 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> As previously advised the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.
>
> To prevent further lengthy email communication, it may be easier to arrange a time for a telephone call to discuss your individual investment. If you would like to arrange a call, please nominate 2-3 dates and times (during Australian business hours) which are suitable to you and we will provide you with a phone number.
>
> Regards
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> web | blog | linkedin | twitter
>
> **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:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Thursday, 2 March 2017 8:14 PM
> **To:** lminvestors <lminvestors@kordamentha.com>
> **Cc:** Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear KordaMentha
>
> I am still waiting a reply from your end to my e-mail dated16th January 2017.

I repeat again my case. My funds matured in August 2012 and my money were kept by LM without my authority. This is completely illegal and against Lm prospectus. So I am still waiting for the refund of my money in FULL.

I hope that my case will be considered by the responsible people who are taking care of such liquidation. My money should have been refunded upon maturity i because LM were not Insolvency.

I hope that this time my e-mail shall be answered and hoping a positive reply as I am really frustrated with such situation.

Thanking you in advance for your earliest co-operation and assistance.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 11:51 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Thank you for your e-mail of today.
>
> I still cannot understand why KordaMentha is treating all investors as their fund matured or not on the same level. Kindly note that matured funds before LM insolvency should have been refunded and not retained by LM without the authority of the investor.
>
> LM have kept my matured money without my authority and this was against of their prospectus. So my money should be refunded IN FULL.
>
> I hope that my case should be treated more fundamentally and according to legality.
>
> Regards
>
> Charles Borg
>
> On Mon, Jan 16, 2017 at 5:46 AM, lminvestors <lminvestors@kordamentha.com> wrote:
>
> > Dear Charles,
> >
> > We note your continued emails regarding your investment in the LM Managed Performance Fund ('the Fund').
> >
> > I advise that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund. As previously advised, the Fund is being wound up and any return to investors will be dependent on the outcome of the winding up.
> >
> > Regards,
> >
> > KordaMentha
> >
> > **Trustee of LM Managed Performance Fund**
> > Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> > **e** lminvestors@kordamentha.com
> > Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> > web | blog | linkedin | twitter

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 28 December 2016 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear sir / Madam - KordaMentha

Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.

So your earliest co-operation and assistance will be highly appreciated.

Best Regards

Charles Borg

On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam - KordaMentha
>
> Further to my e-mail sent to you on the 2nd December 2016.
>
> Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.
>
> Best Regards
>
> Charles Borg
>
> On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Sir / Madam KordaMentha
> >
> > Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my words that this is completely ILLEGAL and their prospectus doesn't say to do so.
> >
> > I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.
> >
> > I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.
> >
> > The Truth is that such betrayal should not have existed.
> >
> > Thanking you as usual for your co-operation and assistance.
> >
> > Regards

Charles Borg

On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.

Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.

In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.

Regards

KordaMentha

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
web | blog | linkedin | twitter

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 1 December 2016 7:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

Thank you for your email.

As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.

As such we are unable to process any distributions to unitholders until the completion of the winding up.

The Trustee will advise if and when it is in a positon to make a distribution.

Regards,

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Sir/Madam - KordaMentha

Further to your e-mail sent to me today.

Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.

After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.

I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.
>
> As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.
>
> The Trustee does not currently have the infrastructure to trace these transactions.
>
> Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).
>
> Kind regards
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Friday, 18 November 2016 7:15 PM
> **To:** lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Please refer to that attached correspondence to Loraine.
>
> 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
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>
> **From:**
> **Sent:** Wednesday, 9 November 2016 7:24 PM
> **To:** lminvestors <lminvestors@kordamentha.com>
> **Cc:** Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

I am Charles Borg who invested in LM Managed Performance Funds.

As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Lorraine,
>
> I apologise for the delay in response to your email.
>
> I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.
>
> The Trustee will advise unitholders if it becomes aware of any such scheme.
>
> Regards,
>
> KordaMentha
>
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333 Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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>
> ---
>
> **From:** Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
> **Sent:** Monday, 17 October 2016 9:05 PM

To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>
Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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---

From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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From: lminvestors
Sent: 22 April 2017 8:49 AM
To: charles borg
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Charles

We will review the information and investigate the matter further.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 17 April 2017 8:36 PM
To: lminvestors ; Lorraine Falzon
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

As you are aware a copy of the original application have been sent to you as requested for further investigation by MFSP namely Ms Lorainne Falzon.
I hope to receive all my money back because LM have kept my money after maturity without my authority.
My funds matured in August 2012 and these funds should have been refunded to me in August 2012.
As you know I am still without my money back, because LM kept my money against their prospectus which is illegal.
I expect my money to be refunded without further delay.

Thanking you for your co-operation and assistance.

Regards
Charles Borg

Virus-free. www.avg.com

On Fri, Mar 24, 2017 at 3:54 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

Would you please provide a copy of your original application form to enable further investigation by the Trustee regarding your specific investment.

Regards,

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 9 March 2017 1:11 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

I am very surprised with your service because LM have ignored the agreement and kept my money after maturity without my authority. My deposit was for TWO years ONLY.

I repeat this is ILLEGAL and my money should be PAID IN FULL..

MFSP - Ms Lorianne Falzon can confirm such agreement and I am very frustrated with such situation created by LM.

I really need your reply in writing and not verbally on phone.

I hope that KordaMentha consider my situation more carefully.

Regards

Charles Borg

On Tue, Mar 7, 2017 at 7:33 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

As previously advised the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.

To prevent further lengthy email communication, it may be easier to arrange a time for a telephone call to discuss your individual investment. If you would like to arrange a call, please nominate 2-3 dates and times (during Australian business hours) which are suitable to you and we will provide you with a phone number.

Regards

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 2 March 2017 8:14 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

I am still waiting a reply from your end to my e-mail dated16th January 2017.

I repeat again my case. My funds matured in August 2012 and my money were kept by LM without my authority. This is completely illegal and against Lm prospectus. So I am still waiting for the refund of my money in FULL.

I hope that my case will be considered by the responsible people who are taking care of such liquidation. My money should have been refunded upon maturity i because LM were not Insolvency.

I hope that this time my e-mail shall be answered and hoping a positive reply as I am really frustrated with such situation.

Thanking you in advance for your earliest co-operation and assistance.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 11:51 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Thank you for your e-mail of today.
>
> I still cannot understand why KordaMentha is treating all investors as their fund matured or not on the same level. Kindly note that matured funds before LM insolvency should have been refunded and not retained by LM without the authority of the investor.
>
> LM have kept my matured money without my authority and this was against of their prospectus. So my money should be refunded IN FULL.
>
> I hope that my case should be treated more fundamentally and according to legality.
>
> Regards
>
> Charles Borg

On Mon, Jan 16, 2017 at 5:46 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> We note your continued emails regarding your investment in the LM Managed Performance Fund ('the Fund').

I advise that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund. As previously advised, the Fund is being wound up and any return to investors will be dependent on the outcome of the winding up.

Regards,

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 28 December 2016 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear sir / Madam - KordaMentha

Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.

So your earliest co-operation and assistance will be highly appreciated.

Best Regards

Charles Borg

On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam - KordaMentha

Further to my e-mail sent to you on the 2nd December 2016.

Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.

Best Regards

Charles Borg

On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam KordaMentha
>
> Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my words that this is completely ILLEGAL and their prospectus doesn't say to do so.
>
> I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.
>
> I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.
>
> The Truth is that such betrayal should not have existed.
>
> Thanking you as usual for your co-operation and assistance.
>
> Regards
>
> Charles Borg
>
> On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.

Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.

In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.

Regards

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
web | blog | linkedin | twitter

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 1 December 2016 7:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Thank you for your email.
>
> As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.
>
> As such we are unable to process any distributions to unitholders until the completion of the winding up.
>
> The Trustee will advise if and when it is in a positon to make a distribution.
>
> Regards,
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333

e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
web | blog | linkedin | twitter

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir/Madam - KordaMentha
>
> Further to your e-mail sent to me today.
>
> Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.

After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.

I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.
>
> As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.
>
> The Trustee does not currently have the infrastructure to trace these transactions.
>
> Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).

Kind regards

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Please refer to that attached correspondence to Loraine.

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

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From:
Sent: Wednesday, 9 November 2016 7:24 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

I am Charles Borg who invested in LM Managed Performance Funds.

As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Lorraine,
>
> I apologise for the delay in response to your email.
>
> I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.
>
> The Trustee will advise unitholders if it becomes aware of any such scheme.
>
> Regards,
>
> KordaMentha
>
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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---

From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

KordaMentha

Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333 Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>
Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being

bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of

their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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---

From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

KordaMentha

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From: charles borg <charles.c.borg@gmail.com>
Sent: 23 May 2017 1:29 AM
To: lminvestors; Lorraine Falzon
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Follow Up Flag: Follow up
Flag Status: Completed

Dear KordaMentha

Futher tp my last e-mail sent to you on Monday 17th April 201.
As you are aware a copy of the original application was sent to you as requested for further investigation.
Since LM have kept my money after they have been matured without my authority and against their prospectus, I am still expecting my full amount of money back with further delay.
I hope that KordaMentha consider my request as soon as possible.

Thanking you once again for your co-operation and assistance.

Regards
Charles Borg

On Sat, Apr 22, 2017 at 12:48 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> We will review the information and investigate the matter further.
>
> Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

Grow. Protect. Recover.

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 17 April 2017 8:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

As you are aware a copy of the original application have been sent to you as requested for further investigation by MFSP namely Ms Lorainne Falzon.

I hope to receive all my money back because LM have kept my money after maturity without my authority. My funds matured in August 2012 and these funds should have been refunded to me in August 2012.

As you know I am still without my money back, because LM kept my money against their prospectus which is illegal.

I expect my money to be refunded without further delay.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

Virus-free. www.avg.com

On Fri, Mar 24, 2017 at 3:54 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Would you please provide a copy of your original application form to enable further investigation by the Trustee regarding your specific investment.
>
> Regards,
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> web | blog | linkedin | twitter
>
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Thursday, 9 March 2017 1:11 AM
> **To:** lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> I am very surprised with your service because LM have ignored the agreement and kept my money after maturity without my authority. My deposit was for TWO years ONLY.
>
> I repeat this is ILLEGAL and my money should be PAID IN FULL..

MFSP - Ms Lorianne Falzon can confirm such agreement and I am very frustrated with such situation created by LM.

I really need your reply in writing and not verbally on phone.

I hope that KordaMentha consider my situation more carefully.

Regards

Charles Borg

On Tue, Mar 7, 2017 at 7:33 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> As previously advised the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.
>
> To prevent further lengthy email communication, it may be easier to arrange a time for a telephone call to discuss your individual investment. If you would like to arrange a call, please nominate 2-3 dates and times (during Australian business hours) which are suitable to you and we will provide you with a phone number.
>
> Regards
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Thursday, 2 March 2017 8:14 PM
> **To:** lminvestors <lminvestors@kordamentha.com>
> **Cc:** Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear KordaMentha
>
> I am still waiting a reply from your end to my e-mail dated16th January 2017.
>
> I repeat again my case. My funds matured in August 2012 and my money were kept by LM without my authority. This is completely illegal and against Lm prospectus. So I am still waiting for the refund of my money in FULL.
>
> I hope that my case will be considered by the responsible people who are taking care of such liquidation. My money should have been refunded upon maturity i because LM were not Insolvency.

I hope that this time my e-mail shall be answered and hoping a positive reply as I am really frustrated with such situation.

Thanking you in advance for your earliest co-operation and assistance.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 11:51 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Thank you for your e-mail of today.
>
> I still cannot understand why KordaMentha is treating all investors as their fund matured or not on the same level. Kindly note that matured funds before LM insolvency should have been refunded and not retained by LM without the authority of the investor.
>
> LM have kept my matured money without my authority and this was against of their prospectus. So my money should be refunded IN FULL.
>
> I hope that my case should be treated more fundamentally and according to legality.
>
> Regards
>
> Charles Borg
>
> On Mon, Jan 16, 2017 at 5:46 AM, lminvestors <lminvestors@kordamentha.com> wrote:
>
>> Dear Charles,
>>
>> We note your continued emails regarding your investment in the LM Managed Performance Fund ('the Fund').
>>
>> I advise that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund. As previously advised, the Fund is being wound up and any return to investors will be dependent on the outcome of the winding up.
>>
>> Regards,
>>
>> KordaMentha
>>
>> **Trustee of LM Managed Performance Fund**
>> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
>> **e** lminvestors@kordamentha.com
>> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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>>
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 28 December 2016 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear sir / Madam - KordaMentha

Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.

So your earliest co-operation and assistance will be highly appreciated.

Best Regards

Charles Borg

On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam - KordaMentha
>
> Further to my e-mail sent to you on the 2nd December 2016.
>
> Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.
>
> Best Regards
>
> Charles Borg
>
> On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Sir / Madam KordaMentha
> >
> > Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my words that this is completely ILLEGAL and their prospectus doesn't say to do so.
> >
> > I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.
> >
> > I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.
> >
> > The Truth is that such betrayal should not have existed.
> >
> > Thanking you as usual for your co-operation and assistance.
> >
> > Regards
> >
> > Charles Borg
> >
> > On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:
> >
> > > Charles

Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.

Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.

In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.

Regards

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 1 December 2016 7:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Thank you for your email.

As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.

As such we are unable to process any distributions to unitholders until the completion of the winding up.

The Trustee will advise if and when it is in a positon to make a distribution.

Regards,

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir/Madam - KordaMentha
>
> Further to your e-mail sent to me today.
>
> Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.

After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.

I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.
>
> As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.
>
> The Trustee does not currently have the infrastructure to trace these transactions.
>
> Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).
>
> Kind regards
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Friday, 18 November 2016 7:15 PM
> **To:** lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Please refer to that attached correspondence to Loraine.
>
> 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
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>
> **From:**
> **Sent:** Wednesday, 9 November 2016 7:24 PM
> **To:** lminvestors <lminvestors@kordamentha.com>
> **Cc:** Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear Sir / Madam
>
> I am Charles Borg who invested in LM Managed Performance Funds.

As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Lorraine,
>
> I apologise for the delay in response to your email.
>
> I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.
>
> The Trustee will advise unitholders if it becomes aware of any such scheme.
>
> Regards,
>
> KordaMentha
>
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333 Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> web | blog | linkedin | twitter
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>
> ---
>
> **From:** Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
> **Sent:** Monday, 17 October 2016 9:05 PM
> **To:** lminvestors <lminvestors@kordamentha.com>
> **Cc:** 'charles borg' <charles.c.borg@gmail.com>
>
> **Subject:** RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>

Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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---

From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

KordaMentha

Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>
Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

KordaMentha

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

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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Please consider your environmental responsibility before printing this e-mail

---

From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

MFSP Financial Management Ltd is licensed by the Malta Financial Services Authority. MFSP Financial is also enrolled as a Tied Insurance Intermediary under the Insurance Intermediaries Act 2006, for Mapfre Middlesea p.l.c. and MSV Life p.l.c. All the companies are authorised by the MFSA.

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: lminvestors
Sent: 26 May 2017 10:15 AM
To: charles borg
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16
Attachments: LM MPF Nov09 Web copy of Information Memorandum.pdf

Dear Charles,

I refer to our ongoing correspondence regarding your investment in the LM Managed Performance Fund ('the Fund').

Account transaction details

We confirm that we have received your original application form and have undertaken a review of the transaction history of your investment (as contained in the books and records of the fund).

It is apparent from the transaction history that your investment was not redeemed in full on 20 August 2012, rather, partial redemptions were processed on 20 August 2012 and 20 February 2013. It is understood that this may not have been consistent with your original instructions to the fund.

We can confirm that you are listed as a current unitholder in the fund.

Suspension and delay of redemptions prior to winding up of the fund

Based on our investigations of the fund to date, it is apparent that the fund was not processing all redemptions to unitholders in the ordinary course for a period prior to the closure of the fund in March 2013. We understand that the former Trustee was relying on clauses of the Fund's constitution which allowed a level of discretion regarding withdrawal of units (redemptions). There is also information regarding withdrawal delays and liquidity preservation rules on pages 22 and 28 of the Information Memorandum dated 25 November 2009 (attached).

It is likely that the redemption of your investment in August 2012 was impacted by withdrawal delays being implemented by the fund at the time your investment was due to mature.

Treatment of matured unitholdings

Due to the circumstances of the fund prior to appointment of the Trustee, and particularly due to the delays on unitholder withdrawals being implemented by the Fund, we consider it equitable that all unitholders, including those with investments that had matured and not been paid or those which would otherwise have matured in accordance with investor instructions, be treated equally.

Prior to any distribution made by the Trustee, Court directions will be sought in relation to this matter and we will act in accordance with such Court directions.

Should the Court directions require a different treatment of matured unitholdings, we may need to undertake an assessment of unitholders who were impacted by delayed withdrawals (including your unitholding) and potentially seek further directions in relation to these unitholders.

As per our previous correspondence, the Trustee will provide updates in respect to prospective distributions.

Regards,

KordaMentha

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

Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 23 May 2017 1:29 AM
To: lminvestors ; Lorraine Falzon
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Futher tp my last e-mail sent to you on Monday 17th April 201.
As you are aware a copy of the original application was sent to you as requested for further investigation.
Since LM have kept my money after they have been matured without my authority and against their prospectus, I am still expecting my full amount of money back with further delay.
I hope that KordaMentha consider my request as soon as possible.

Thanking you once again for your co-operation and assistance.

Regards
Charles Borg

On Sat, Apr 22, 2017 at 12:48 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

We will review the information and investigate the matter further.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 17 April 2017 8:36 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

As you are aware a copy of the original application have been sent to you as requested for further investigation by MFSP namely Ms Lorainne Falzon.

I hope to receive all my money back because LM have kept my money after maturity without my authority. My funds matured in August 2012 and these funds should have been refunded to me in August 2012.

As you know I am still without my money back, because LM kept my money against their prospectus which is illegal.

I expect my money to be refunded without further delay.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

Virus-free. www.avg.com

On Fri, Mar 24, 2017 at 3:54 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Would you please provide a copy of your original application form to enable further investigation by the Trustee regarding your specific investment.
>
> Regards,

KordaMentha

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 9 March 2017 1:11 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

I am very surprised with your service because LM have ignored the agreement and kept my money after maturity without my authority. My deposit was for TWO years ONLY.

I repeat this is ILLEGAL and my money should be PAID IN FULL..

MFSP - Ms Lorianne Falzon can confirm such agreement and I am very frustrated with such situation created by LM.

I really need your reply in writing and not verbally on phone.

I hope that KordaMentha consider my situation more carefully.

Regards

Charles Borg

On Tue, Mar 7, 2017 at 7:33 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> As previously advised the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.

To prevent further lengthy email communication, it may be easier to arrange a time for a telephone call to discuss your individual investment. If you would like to arrange a call, please nominate 2-3 dates and times (during Australian business hours) which are suitable to you and we will provide you with a phone number.

Regards

Trustee of LM Managed Performance Fund
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 2 March 2017 8:14 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

I am still waiting a reply from your end to my e-mail dated16th January 2017.

I repeat again my case. My funds matured in August 2012 and my money were kept by LM without my authority. This is completely illegal and against Lm prospectus. So I am still waiting for the refund of my money in FULL.

I hope that my case will be considered by the responsible people who are taking care of such liquidation. My money should have been refunded upon maturity i because LM were not Insolvency.

I hope that this time my e-mail shall be answered and hoping a positive reply as I am really frustrated with such situation.

Thanking you in advance for your earliest co-operation and assistance.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 11:51 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Thank you for your e-mail of today.
>
> I still cannot understand why KordaMentha is treating all investors as their fund matured or not on the same level. Kindly note that matured funds before LM insolvency should have been refunded and not retained by LM without the authority of the investor.
>
> LM have kept my matured money without my authority and this was against of their prospectus. So my money should be refunded IN FULL.
>
> I hope that my case should be treated more fundamentally and according to legality.
>
> Regards
>
> Charles Borg

On Mon, Jan 16, 2017 at 5:46 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> We note your continued emails regarding your investment in the LM Managed Performance Fund ('the Fund').
>
> I advise that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund. As previously advised, the Fund is being wound up and any return to investors will be dependent on the outcome of the winding up.
>
> Regards,

Trustee of LM Managed Performance Fund
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e lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 28 December 2016 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear sir / Madam - KordaMentha

Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.

So your earliest co-operation and assistance will be highly appreciated.

Best Regards

Charles Borg

On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam - KordaMentha
>
> Further to my e-mail sent to you on the 2nd December 2016.
>
> Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.

Best Regards

Charles Borg

On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam KordaMentha
>
> Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my words that this is completely ILLEGAL and their prospectus doesn't say to do so.
>
> I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.
>
> I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.
>
> The Truth is that such betrayal should not have existed.
>
> Thanking you as usual for your co-operation and assistance.
>
> Regards
>
> Charles Borg

On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.

Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.

In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.

Regards

Trustee of LM Managed Performance Fund
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e lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 1 December 2016 7:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Thank you for your email.
>
> As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.
>
> As such we are unable to process any distributions to unitholders until the completion of the winding up.
>
> The Trustee will advise if and when it is in a positon to make a distribution.
>
> Regards,
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir/Madam - KordaMentha
>
> Further to your e-mail sent to me today.
>
> Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.
>
> After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.
>
> I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.
>
> As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.
>
> The Trustee does not currently have the infrastructure to trace these transactions.
>
> Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).
>
> Kind regards

KordaMentha

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e lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Please refer to that attached correspondence to Loraine.

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

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From:
Sent: Wednesday, 9 November 2016 7:24 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

I am Charles Borg who invested in LM Managed Performance Funds.

As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Lorraine,
>
> I apologise for the delay in response to your email.
>
> I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.
>
> The Trustee will advise unitholders if it becomes aware of any such scheme.
>
> Regards,
>
> KordaMentha
>
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333 Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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>
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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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---

From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund

and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

MFSP Financial Management Ltd is licensed by the Malta Financial Services Authority. MFSP Financial is also enrolled as a Tied Insurance Intermediary under the Insurance Intermediaries Act 2006, for Mapfre Middlesea p.l.c. and MSV Life p.l.c. All the companies are authorised by the MFSA.

Please consider your environmental responsibility before printing this e-mail

From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

KordaMentha

Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333 Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>

Cc: "'charles borg'" <charles.c.borg@gmail.com>
Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

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LM Managed Performance Fund

Established in December 2001

Information Memorandum and Application

Issued 25 November 2009

LM Investment Management Ltd

Australia's Specialist Income Funds Manager
ESTABLISHED IN 1998

ABN 68 077 208 461 Responsible Entity & AFSL No. 220281

specialist australian income funds manager servicing global markets

sources of LM new business fund inflows

Important Information

This Information Memorandum dated 25 November 2009 was issued by LM Investment Management Ltd ABN 68 077 208 461 (Manager) on 25 November 2009 and should be read in its entirety. This document is not a prospectus, a product disclosure statement or other disclosure document regulated by the Corporations Act and does not purport to contain all the information an interested party may require to make an informed decision as to whether to invest or otherwise. None of an investor's objectives, financial situation or needs has been taken into account in this Information Memorandum and investor's should carefully consider their personal circumstances before deciding whether to invest in the LM Managed Performance Fund ("Fund"). The Fund is an unregistered managed investment scheme. This Information Memorandum is not required to be lodged with ASIC. The information in this Information Memorandum is not a recommendation by the Manager that any person should invest in the Fund. Intending investors should:

- base their investment decision on an independent assessment of the information contained in this Information Memorandum and any investigation of it they consider necessary; and
- consult their own professional advisers in relation to any investment decision.

No person is authorised to give any information or to make any representation in connection with the offer of units in the Fund described in this Information Memorandum which is not contained in this Information Memorandum. Any information or representation not so contained may not be relied upon as having been authorised by the Manager in connection with this offer.

All financial amounts shown in this Information Memorandum are expressed in Australian dollars. Applications may only be accepted on the Application Form attached to this Information Memorandum.

This Information Memorandum is an offer which is available to persons receiving the electronic Information Memorandum within Australia but does not constitute an offer in any jurisdiction where, or to any persons to whom, it would be unlawful to offer this Information Memorandum. It is the responsibility of any overseas applicant to ensure compliance with all laws of any country relevant to their application. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all necessary approvals and consents have been obtained. An application may only be accepted on an Application Form which forms part of this Information Memorandum.

The Manager has consented to the use of this Information Memorandum by operators of global platforms, global portfolio bonds, master trusts and wrap accounts ("Global Platform/Portfolio Bond Investors") in order to provide the clients of such operators with information about the Fund. However, those clients ("Indirect Investors") should read the disclosure document issued by the operator of the global platform, global portfolio bond, master trust or wrap account, in addition to this Information Memorandum, before directing the operator to invest in the Fund on their behalf.

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about LM

specialist australian income funds manager

LM Investment Management Ltd ("LM", "the Manager") is a privately owned, specialist Australian income funds manager and responsible entity which has operated within Australia's business and property sectors since 1998. During this time, LM has developed significant property expertise through the management of its prime funds, which provide cash, income and Shariah compliant options.

LM operates internationally from its offices on the Gold Coast and Sydney Australia, in Hong Kong, Auckland, London, Dubai and Tokyo. Since inception, LM has carefully developed diversity in its distribution program. LM distributes its products through an international network of licensed financial advisers, intermediaries, wholesale platforms, private banks, superannuation funds, corporate and institutional investment consultants spanning some 40 countries.

Specialising in professional and responsive financial services, LM is a highly regarded lending institution within Australia. LM enjoys an established presence in the financial services markets throughout Australia, Hong Kong, Asia, the Middle East, the United Kingdom, Europe, North and South Africa and New Zealand.

Recognised as a specialist income funds manager, LM's income funds are available for Australian dollar and international currency investment, and include the LM Australian Income Fund – Currency Protected, the LM Cash Performance Fund, LM Protected Cash Performance Fund, the LM Managed Performance Fund and the LM Australian Alif Fund.

LM is licensed with the Australian Securities and Investments Commission ("ASIC") as a Responsible Entity and Australian Financial Services Licensee.

Management Principles

The Manager's corporate vision is to be recognised as a leading, innovative and prudential funds manager. The management team has a common understanding of business principles to ensure the vision is upheld. These principles include:-

- delivering a high level of service with clear communication and genuine empathy for clients;
- offering innovative and qualitative investment and lending products; and
- using a research driven approach to anticipate market changes and seek new opportunities.

The Manager's commitment to offering clients a competitive advantage with service is demonstrated by its use of information technology delivering 24 hour access to online investment reporting.

Key Personnel

The Directors of LM collectively offer considerable years of experience and specialist knowledge from the finance, insurance, legal and property sectors. The Manager also carries a vast depth of professional property and business related experience across all business units.

LM's personnel are strategic thinkers with the foresight to identify quality investment opportunities, while keeping their fingers on the pulse of Australia's property and finance markets. The Manager blends this foresight with a sound investment philosophy to seek optimum results for investors.

The Directors encourage the key decision makers at LM Investment Management Ltd to adopt a hands on approach when seeking new investment opportunities and anticipating market changes.

Financial intermediaries and investors have direct access to a staff who provide prompt professional assistance. LM's relationships are built on honest and open communication and a genuine appreciation of its clients' needs.

Corporate Governance

The Board of LM Investment Management Ltd generally meets quarterly to discuss the strategic direction of LM and the monitoring of its funds. LM has a strong commitment to corporate governance, compliance and risk management. To ensure ultimate protection of investor funds, LM has a committee based structure for all major decision making processes.

Executives and a representative of the Board generally meet weekly to discuss issues pertinent to the Manager and its funds. Each executive is responsible to the Board for the operation of their own business unit. The Funds Management Committee meets monthly to analyse and review performance of the funds. The Compliance Committee generally meets 3 times a year to monitor and review compliance systems and processes to ensure that they are in accordance with the Compliance Program and registered funds' compliance plans.

LM follows a disciplined research driven approach to investment. LM's Property Research and Analysis Committee ("PRAC"), specifically targets locations offering property growth opportunities and property sectors which are expected to perform.

The Board and management also have access to a range of independent and professional advisers to assist on particular technical issues.

the directors

peter drake
chairman and chief executive officer

Peter founded LM in 1998, after 20 years' experience in Australia's financial services and life insurance sectors. As 100 per cent shareholder and CEO, Peter is principally responsible for the strategic vision, direction and structured growth of LM. Since its inception, Peter has been actively involved with LM's expansion to seven international offices, servicing some 40 countries. Peter is particularly active in the design and marketing of LM's Australian dollar and currency hedged investment products. Working closely with LM's Portfolio Manager to manage the growth of funds under management, Peter also plays an integral role in LM's Funds Management Committee. With significant experience in direct property and commercial property developments across Australia, Peter is also a member of LM's Credit/Investment Committee, responsible for approving and setting the conditions of loans and assets within the funds. Peter's vision of an innovative and prudential funds manager holds true as LM continues its dynamic growth in Australia's financial services, business and property sectors.

lisa darcy
executive director

Lisa joined LM in 1998 and was appointed Executive Director in September 2003. Lisa is principally responsible for all accounting functions of both LM Investment Management Ltd and its registered schemes. Lisa works closely with LM's Portfolio Manager to manage the growth of funds under management. Lisa plays an integral role in LM's Funds Management Committee and Credit/Investment Committee. With more than 20 years experience in the banking and financial planning industry, including financial accounting and funds management, Lisa makes a valuable contribution to LM's ongoing management of investment funds and financial services. Lisa holds a Bachelor of Business from Griffith University.

eghard van der hoven
executive director, portfolio manager

In 2003, Eghard joined LM Investment Management Ltd as Portfolio Manager, responsible for the monitoring and ongoing performance of LM's various funds. As Executive Director, Eghard's sound understanding of the investment industry spanning almost 20 years includes extensive experience in stock broking, auditing, investment analysis, business strategy and policy planning. As the Chair of LM's Funds Management Committee, Eghard is responsible for joint decisions in relation to the asset allocation, geographic spread allocation, cash flow, delivery rate forecasting and budgeting of LM's funds. Eghard also sits on the Credit/Investment Committee and the Arrears Management Committee. He holds a Master of Commerce, majoring in Economics, and a Bachelor of Commerce (Hons) in Economics, from University of Pretoria, South Africa.

francene mulder
executive director, general manager marketing and distribution/product

Francene commenced with LM Investment Management Ltd in 1999, following a 20 year career in the commercial, legal and securities sectors. Prior to joining LM, Francene held managerial positions focused on the areas of commercial mortgages, conveyancing and the property sector. Specific experience in mortgage securities and the marketing of financial products provided a solid background for Francene to successfully undertake her role within LM. As Executive Director, Francene is primarily responsible for the marketing and expansion of distribution of LM's products on a wholesale and retail basis, throughout Australia and international markets. Francene takes an active role in the direction of all client communication, company communication and service. Francene is also a member of the Property Research and Analysis Committee, Funds Management Committee, Credit/Investment Committee and Arrears Committee.

simon tickner
executive director, head of lending

In 2001, Simon immigrated to Australia with his family after a 20 year career in trading and broking financial derivatives in London's money markets. Having established LM's Sydney office that year, Simon has since overseen its growth whilst managing LM's business development in the southern states of Australia. As Head of Lending, Simon travels throughout Australia to source and assess new lending opportunities for LM. As Executive Director, Simon's extensive 'on the ground' knowledge of Australia's many property markets provides valuable insight to LM's board, and statistical knowledge to LM's Property Research and Analysis Committee. Simon is a member of the Board of Directors, Credit/Investment Committee, Funds Management Committee and Property Research and Analysis Committee.

john o'sullivan
non-executive director

John brings to LM over 20 years experience in the funds management and investment services sectors of New Zealand, Europe, Asia and Australia. John's previous executive roles include Chief Executive Officer and Partner of a large advisory business in New Zealand, General Manager of Oceanic Life (New Zealand), Director of Oceanic Funds Management (Australia) and New Zealand Manager of Sun Alliance Asset Management when it purchased Oceanic. External to LM, John is currently Managing Director of his own New Zealand based distribution company, O'Sullivan Capital.

sources of LM new business fund inflows

australian produced income with global appeal

The global investment appeal niche for LM's income funds is reflected in its broad distribution.

LM distributes its income funds through an international network of financial advisers, intermediaries, wholesale platforms, private banks, superannuation funds, corporate and institutional investment consultants.

Global distribution of the LM funds sees investments currently received from the following regions:-

- > Australia
- > Bahrain
- > Belgium
- > British Virgin Islands
- > Brunei Darussalam
- > Channel Islands
- > China
- > Cyprus
- > Egypt
- > France
- > Gibraltar
- > Hong Kong
- > India
- > Indonesia
- > Ireland
- > Japan
- > Jordan
- > Kenya
- > Kuwait
- > Malaysia
- > Malta
- > Mauritius
- > Netherlands
- > New Zealand
- > Oman
- > Philippines
- > Qatar
- > Russia
- > Singapore
- > South Africa
- > South Korea
- > Spain
- > Switzerland
- > Taiwan
- > Thailand
- > Turkey
- > United Arab Emirates
- > United Kingdom
- > Vietnam

Authorised intermediaries in these countries are serviced by our professional LM people located in our offices on the Gold Coast and in Sydney Australia, in Hong Kong, Auckland, London, Dubai and Tokyo. LM Japan is represented by HELM GK, an educational service provider exclusively for financial advisers in Japan.

about australia

- Fact: The kangaroo and the emu, Australia's national animal emblems are the only animals on earth that cannot walk backwards.
- Ideally positioned as a centre for the Asia-Pacific region.
- AAA sovereign rating with political stability, strong and independent financial institutions, sound public finances, sensible policy frameworks for both macro-economic and micro-economic factors, is underpinned by a proven regulatory system, and has the capacity to deploy capital carefully and profitably.
- Four of the world's nine AA rated banks.
- One of the largest pools of contestable funds under management globally.
- Largest stock market by free-float capitalisation in the Asia-Pacific excluding Japan, and ranks eighth in the world.
- Fastest growing foreign exchange market in the Asia-Pacific region, and the seventh largest in the world.
- Largest securitisation market in the region and the fourth largest value of issuance in securitisation assets globally behind the US, UK and Spain.
- Fourth largest managed funds industry in the world.
- Second largest debt market in the Asia-Pacific region (excluding Japan), after China.
- Fourth largest insurance market in the region and the 12th largest in the world in terms of premium income.
- World's largest Real Estate Investment Trust (REIT) market outside the US.
- At the forefront of private financing of infrastructure assets and is a world leader in allocating to infrastructure as an asset class.
- Largest hedge funds market in the region with total assets surging to over AUD$70 billion recently from around AUD$2 billion in June 2000.
- Third largest number of high net worth individuals in the region behind Japan and China with assets under management of US$550 billion.
- World's largest economic resources of commodities and the need to develop resources services and infrastructure, making Australia an ideal destination for Islamic financing contracts.
- Highly skilled and multilingual workforce and advanced business infrastructure.

Source: Austrade; www.austrade.gov.au; updated September 2009

about the LM managed performance fund

Established 2001

The LM Managed Performance Fund was established in 2001 as an Australian income fund suitable for Australian and global investors. This summary provides an overview of the key features of the Fund.

Investment Objective	The investment objective for the Fund is to provide a steady income stream relevant to the risk return of the Fund. Non-Australian dollar investments in this Fund are hedged in the relevant currency against Australian dollar currency movements.	
Assets of the Fund	The Fund currently invests in commercial loans, direct real property, and cash. All assets in the Fund are in Australia.	
Who Can Invest?	The Fund allows for investment by:- ▶ Non-Australian Resident Investors and Australian Resident Investors can invest in the Fund directly as ("Personal Investors"). Australian resident investors must be "wholesale" or "sophisticated" investors. Refer to page 19 of this Information Memorandum titled "Australian Resident Investors" for further details. ▶ Operators of global platforms, global portfolio bonds, master trusts and wrap accounts and institutions ("Global Platform/Portfolio Bond Investors") investing the funds of their clients ("Indirect Investors").	
Currencies Available	Investment may be arranged for most currencies which include those listed below:- ▶ USD ▶ JPY ▶ SGD ▶ CHF ▶ THB ▶ GBP ▶ CAD ▶ EUR ▶ HKD ▶ AED ▶ SEK ▶ ZAR ▶ TRY ▶ NZD ▶ AUD For clarification on hedging a specific currency please contact the Manager. An investment in AUD is not hedged.	
Currency Hedge	Non-Australian dollar investments are hedged in the respective currency against Australian dollar currency movements. The Fund hedges non-Australian dollar investments through the use of Forward Foreign Exchange Contracts ("FFEC").	
Investment Terms	Personal Investors and Global Platform/Portfolio Bond Investors can choose the following investment terms:- ▶ 12months; ▶ 24 months; ▶ 36 months; and ▶ Savings Plan Arrangements may be made with the Manager for different investment terms.	
Distribution Rates	**Personal Investors**	**Global Platform/Portfolio Bond Investors**
	Investors can obtain details of the most recent distribution rates from their adviser or from the office of the Manager by telephoning +617 5584 4500. Distribution rates may vary at any time.	Interest distribution rates are variable and will depend on the income earned and expenses paid by the Fund from time to time. The distributions will be reflected in the growth of the unit price for the investment.
Reinvestment of Distribution	**Personal Investors**	**Global Platform/Portfolio Bond Investors**
	Interest distributions are automatically reinvested. Investors may elect to have distributions paid to the account nominated on the Application Form. For further details refer to the paragraph headed "Reinvestment of Distributions for Personal Investors" on page 15 of this Information Memorandum. Non-AUD distributions paid during an investment term will not be hedged Refer to the paragraph headed "Non-AUD Unhedged Quarterly/ Monthly Distributions Option" on page 15 of this Information Memorandum for full details.	Interest distributions are calculated daily and reflected in the daily unit price for the investment. Global Platform/Portfolio Bond Investors can elect to have the number of units equivalent to the interest distribution redeemed monthly or quarterly and paid to their nominated bank account. (Refer to page 17 of this Information Memorandum the paragraph headed "Interest Distributions for Global Platform/Portfolio Bond Investors" for further details).
Minimum Investment	**Personal Investors**	**Global Platform/Portfolio Bond Investors**
	AUD$5,000 or relevant currency equivalent.[1]	AUD$1,000 or relevant currency equivalent.

[1] Conditions apply please refer to the "How to Invest" page of this Information Memorandum for further details.

Automatic Rollover	**Personal Investors**	**Global Platform/Portfolio Bond Investors.**
	If no maturity instructions are provided at the time of investment or at least 90 days prior to the maturity date, the following default process will apply:- ▶ Non-AUD Investments - At the end of the investment term the investors investment (and interest distribution (unless the investor elects to have the interest distribution paid to the account nominated on the Application Form)) is automatically reinvested in the originally nominated currency for further 3 month investment terms until either the investor notifies the Manager to reinvest the investment for a different investment term, or a withdrawal notice is received by the Manager within the prescribed withdrawal notice period. ▶ AUD Investments - At the end of the investment term an AUD investment is automatically reinvested for further terms of the same length until either the investor notifies the Manager to reinvest the investment for a different investment term or a withdrawal notice is received by the Manager within the prescribed withdrawal notice period. Prior to rollover of the investment Investors should consider the current Information Memorandum and consult their adviser to ensure they have the most recent distribution rates. Most recent distribution rates are available from the Manager by telephoning +617 5584 4500 or by visiting the Manager's website at www.LMaustralia.com.	If no maturity instructions are provided at the time of investment or at least 90 days prior to the last business day of the investment term the following default process will apply:- ▶ Non-AUD and AUD Investments - At the end of the investment term the investment is automatically reinvested in the originally nominated currency for further investment terms of the same length until either the investor notifies the Manager to reinvest the investment for a different investment term, or a withdrawal notice is received by the Manager within the prescribed withdrawal notice period.
Withdrawal Notice	For both Personal Investors and Global Platform/Portfolio Bond Investors the withdrawal notice must be received by the Manager at least 90 days prior to the maturity date of the investment term. Ordinarily AUD investment withdrawals are paid within 30 days after the maturity date and non-AUD investment withdrawals are paid within 5 business days after the maturity date. To protect all fund investments, payment of withdrawals is currently slowed and is being managed over longer timeframes, as determined necessary by the Manager. Please contact your financial adviser or the Manager for information regarding timeframes. For further details refer to the paragraph headed "Withdrawal Delays" on page 11 of this Information Memorandum.	
Minimum Withdrawal	**Personal Investors**	**Global Platform/Portfolio Bond Investors**
	Multiples of AUD$5,000 or relevant currency equivalent	AUD$1,000 or relevant currency equivalent
Minimum Balance	**Personal Investors**	**Global Platform/Portfolio Bond Investors**
	AUD$5,000 or relevant currency equivalent	AUD$1,000 or relevant currency equivalent
Australian Taxation	If an investor is not an Australian resident for taxation purposes, Australian taxation rates will not apply, however withholding tax is deducted from distributions at a rate of 10%. Non resident investors may be entitled to claim a credit for withholding tax in their country of residence. Specific taxation advice should be obtained. Refer to paragraph headed "Non-Resident Investors" on page 27 of this Information Memorandum for further information.	
Unit Pricing	The Fund issues units on application at a variable unit price calculated daily. Unit prices are issued in Australian dollars and presented to investors in the relevant currency equivalent of the Australian dollars. The daily unit price of each currency option and investment term is available from the Manager's website at www.LMaustralia.com. Refer to the paragraph headed "Unit Pricing" on page 13 of this Information Memorandum for further details.	
Fees	No entry or exit fees are payable provided the investment is held for the full investment term. Please refer to the Fee Section of this Information Memorandum for complete details.	

LM managed performance fund

Investment Objective

The investment objective for the Fund is to provide a steady income stream relevant to the risk return of the Fund. Non-Australian dollar investments in this Fund are hedged in the relevant currency against Australian dollar currency movements.

Benefits of Investing

- Medium to long term income;
- Competitive income rates;
- Choice of currencies with non-Australian currency hedged against movements in the Australian dollar;
- Choice of investment term;
- Funds management expertise - specialist Australian property expertise.

Who Can Invest in the Fund

The Fund allows for investment by:-

- Non-Australian Resident Investors and Australian Resident Investors can invest in the Fund directly as ("Personal Investors"). Australian resident investors must be "wholesale" or "sophisticated" investors. Refer to page 19 of this Information Memorandum titled "Australian Resident Investors" for further details.
- Operators of global platforms, global portfolio bonds, master trusts and wrap accounts and institutions ("Global Platform/Portfolio Bond Investors") investing the funds of their clients ("Indirect Investors").

Investment Terms

Personal Investors and Global Platform/Portfolio Bond Investors can select one or more of the investment terms below:-

- Fixed investment terms of 12 Months, 24 Months, 36 Months; or
- 12 Month Savings Plan which allows investors to:-
  - start their savings plan with a minimum investment equivalent to AUD$5,000[2] and ongoing regular monthly investments equivalent to AUD$5,000[2] or more for at least the first year;
  - regular investments to an AUD savings plan investment can be made by direct debit or credit card and for non-AUD investments regular investments must be made by telegraphic transfer;
  - has a minimum investment term of 12 months. To ensure that savings are maximised no withdrawals are allowed during the initial 12 months investment term;
  - allows up to 2 withdrawals annually from a 12 Month Saving Plan after the initial 12 month investment term.

Arrangements may be able to be made with the Manager for different investment terms.

Distribution Rates for Personal Investors

Distribution rates are variable, and will depend on income earned and expenses paid by the Fund from time to time, currency rates, commission payable to advisers, and other factors considered relevant by the Manager. Investors can obtain details of the most recent distribution rates from their adviser or from the office of the Manager by telephoning +617 5584 4500.

Distribution Rates for Global Platform/ Portfolio Bond Investors

Distribution rates are variable and will depend on income earned and expenses paid by the Fund from time to time. Any distributions will be reflected in the growth of the unit price for the investment.

Choice of Currency of Investment

Investment may be arranged for most currencies which include those listed below:-

▶ USD ▶ JPY ▶ SGD ▶ CHF ▶ THB ▶ GBP ▶ CAD ▶ EUR ▶ HKD ▶ AED ▶ SEK ▶ ZAR ▶ TRY ▶ NZD ▶ AUD

For clarification on hedging a specific currency please contact the Manager. An investment in AUD is not hedged.

Currency Hedge

The Fund hedges a non-Australian dollar investment through the use of Forward Foreign Exchange Contracts (FFEC). Each FFEC requires agreement between the user (the Fund) and the provider (financial institution) on the following:-

- currencies to be exchanged;
- the value of each of the currencies to be exchanged;
- the maturity date of the contract; and
- the rate at which the exchange between currencies will occur.

The forward rate is determined by the spot rate (current market rate) and the interest rates of the relevant currencies and will change as these variables alter.

On acceptance of investment funds and the completed Application Form, the relevant currency is converted at the prevailing spot market rate into Australian dollars and units in the Fund issued. The Fund simultaneously enters into a FFEC. The FFEC requires the Fund to deliver an amount of Australian dollars in exchange for an amount of the relevant foreign currency at a specific time in the future at a predetermined exchange rate (forward rate). At the end of the investment period the Fund converts the earnings of the investor into the relevant foreign currency at the forward foreign exchange rate.

Further details about Personal Investor Investments

Further details in relation to investments by Personal Investors including details on initial investment, reinvestment of distributions, automatic rollover, additional investments etc are outlined on page 15 of this Information Memorandum headed "Further Details about Investment by Personal Investors".

Further details about Global Platform/ Portfolio Bond Investor Investments

Further details in relation to investments by Global Platform/ Portfolio Bond Investors including details on initial investment, automatic rollover of investment, additional investments etc are outlined on page 17 of this Information Memorandum headed "Further Details about Investment by Global Platform/Portfolio Bond Investors".

[2] Or such lesser amount as determined by the Manager.

Withdrawal Notice Period

The withdrawal notice must be received by the Manager at least 90 days before the end of the investment term. Ordinarily AUD investment withdrawals are paid within 30 days after the maturity date and non-AUD investment withdrawals are paid within 5 business days after the maturity date. Withdrawal payments are made by direct credit to the investor's financial institution account. To protect all fund investments, payment of withdrawals is currently slowed and is being managed over longer timeframes, as determined necessary by the Manager. Please contact your financial adviser or the Manager for information regarding timeframes. For further details refer to the paragraph headed "Withdrawal Delays" on this page of this Information Memorandum.

If an investor requires withdrawal proceeds to be deposited to an account other than the account nominated on the Application Form please provide the bank account name and number. The Manager may require further documentary evidence.

Where a request for withdrawal is received on any day that is not a business day, the request is deemed to have been received on the next business day.

Withdrawal Delays

The prime objective of the Fund is to deliver income to investors whilst maintaining capital value of investment in the Fund. The priority is to protect all investors and all fund capital. In order to do this and to protect the Fund from volatility in external market conditions, from time to time it may be necessary to extend the timeframes for the payment of withdrawals or to suspend the payment of withdrawals.

Timeframes for withdrawal payments are currently slower than general, due to market conditions brought about by the global financial crisis. Please contact your financial adviser or the Manager for information regarding timeframes. In normal market conditions following receipt of correct withdrawal notice, AUD withdrawals would be paid within 30 days after the maturity date and non-AUD withdrawals would be paid within 5 business days after the maturity date.

Further information on the management mechanism of delaying or suspending withdrawals may be found in the paragraph headed "Liquidity Preservation Rules" on page 28 of this Information Memorandum.

the LM managed performance fund's australian investment assets

The Fund currently invests in:-

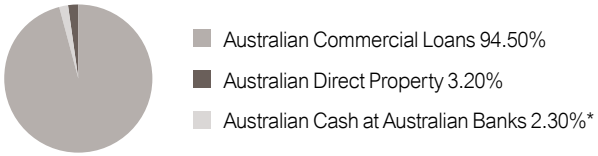
- Australian commercial loans;
- Australian direct property; and
- Australian cash at Australian banks.

The Manager is selective in its choice of assets for the LM Managed Performance Fund adhering to a rigorous due diligence process. In relation to commercial loan assets, the Fund's investment committee focuses on Australian locations offering property growth opportunities and property sectors which are expected to perform. Equally before disposing of assets, the Manager's investment committee follows a research driven approach to ensure that the disposal/sale is in the best interests of investors.

Fund Assets

The assets of the Fund as at 31 October 2009 totalled $133,408,140 and were made up as follows:-

Asset Allocation



** Historically cash levels in the Fund have ranged between 1.00% and 5.00%.*

Segregated Fund Assets

As Manager, LM's primary responsibility is to operate and manage its investments in accordance with the Corporations Act 2001 (Act) and the Fund constitution, with a first and demonstrable priority to protect investors.

The assets of the Fund are totally separate and segregated by law from the assets of LM Investment Management Ltd. Investors, through their purchase of units in the unit trust structure of the Fund, own an interest in the underlying assets of the LM funds.

LM has an in-house custodial team, and as part of its custodial license holds the necessary financial, organisational and administrative resources to facilitate efficient and secure management of its fund assets.

LM adheres to legislative requirements to ensure that:-

- Fund assets are held securely for the Fund and investors in the funds;
- Fund assets are clearly identified and held separately from LM's assets and assets of any other fund; and
- safe keeping of the investment documents (such as title deeds) is secure.

Investment Approach

LM's investment approach for the Fund is to target opportunities arising out of its daily business as an Australian funds management company. The Manager employs alternative investment strategies and targets an expanded range of investment opportunities with no restrictions. All investment proposals are assessed by the Manager's investment committee based on its assessment of the expected risk adjusted return. The focus of the committee is to use its investment analysis and risk management skills to meet the performance objectives of the Fund.

Examples of types of investments the Fund may invest in are as follows:

- Commercial loans for the purchase and/or development of Australian real property;
- Investment in the Manager's registered managed investment funds including but not limited to the LM Australian Income Fund – Currency Protected and the LM Cash Performance Fund. Disclosure documents in relation to each of these funds are available from the Manager's website at www.LMaustralia.com. These documents provide detailed information about the structure, performance and risk of each of these funds;
- Though it has not to date, the Fund could invest in various property syndicates and direct property trusts which own and manage commercial properties;
- Funding secured by way of first and second ranking security behind other financiers including advances made by one of the Manager's funds; and
- Commercial loans to third parties approved by the Manager. The Fund has, and may continue to, make loans to the Manager in its own right (or to related parties including directors) provided they are secured and guaranteed and are on appropriate commercial arms length terms.

The Manager actively manages Fund assets to ensure that the optimum asset allocations are applied to the portfolio in accordance with the Fund's objective. The Manager follows a disciplined research driven approach to investing. This investment approach is also adhered to for all other funds of which LM Investment Management Ltd is the manager and/or responsible entity.

All decision making in relation to the assets of the Fund is handled through a collaborative discussion forum of committee structures, rather than resting with one person. Both the broad base of expertise involved in committee discussions together with the objectivity offered by voting members of the committees is designed for the ultimate protection of investor funds. The investment committee is integral to the risk management processes utilised by the Manager with respect to the selection of mortgage and property assets for the Fund. The investment committee calls for collaboration of a broad base of expertise from the property, finance, legal and accounting sectors when evaluating mortgage/property related assets for the Fund. The formal structure and collaborative decision making process provided by the investment committee ensures an informed assessment and objective decision regarding all Fund assets.

LM Property Research & Analysis Committee

The Manager's Property Research and Analysis Committee ("PRAC"), specifically targets locations offering growth opportunities and property sectors which are expected to perform. The Manager utilises the information provided by PRAC to review and assess its asset allocation strategy.

Property intelligence gathered by our Property Research and Analysis Committee assists in the evaluation of commercial lending opportunities for the LM Managed Performance Fund.

Updated Financial Information

The yearly financial report for the Fund is available by telephoning +617 5584 4500. Information relevant to the Fund that is not materially adverse that is subject to change from time to time (including information in relation to fund size and asset allocations contained in the Information Memorandum) will be updated by the Manager on its website and a paper copy of any updated information will be given to any person without charge on request.

A large international audit and accounting firm is the independent accountant and auditor for LM Managed Performance Fund. The international accounting firm has been engaged to audit the financial statements for the LM Managed Performance Fund as at 31 December annually. Audited financial statements will commence for the period ending 31 December 2009.

Broadly, the audit involves a thorough examination of the accounting systems, internal controls and related data. It is designed to align the audit process with the analysis of the real business risk of the Fund. Essentially, working within the framework of Australian and International Accounting Standards, the auditors must tailor overall assessment of the audit across all areas of risk, placing significant emphasis and focus on those risks which may have a significant impact on the financial reports.

The audit work performed is thorough and provides investors independent confirmation of the value of their investment.

Unit Pricing

The Fund issues units on application at a variable unit price calculated daily. Unit prices are issued in Australian dollars and presented to investors in the relevant currency equivalent of the Australian dollars. The daily unit price of each currency option and investment term is available from the Manager's website at www.LMaustralia.com.

The calculation of the issue price for units in the Fund (which is contained in the Fund's Constitution) allows for the following different unit issue prices:-

- Various sub-classes of "A" class units will be issued to Personal Investors. The issue price for each sub-class of "A" class unit will not reflect accrued but unpaid distributions.
- Various sub-classes of "B" class units will be issued to Global Platform/Portfolio Bond Investors. The issue price for each sub-class of "B" class units will reflect accrued but unpaid distributions payable to the unit holders in that sub-class, which means that the unit price for units held by Global Platform/Portfolio Bond Investors is likely to vary more than the unit price for "A" class units.

The unit price for "A" and "B" Class Units is determined each day and is calculated by dividing the value of the net assets of the Fund by the total number of units on issue that day (but not taking account of any accrued interest distributions when calculating the issue price for "A" class units, and taking account of relevant accrued interest distributions for "B" class units when calculating the issue price for "B" Class Units).

snapshot of the LM managed performance fund's current australian assets

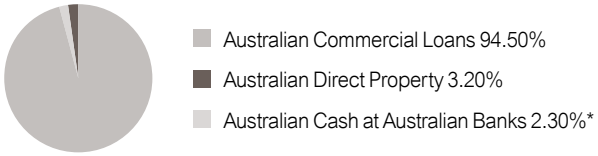
Outlined below are further details in relation to the Fund's investments. This information is provided to investors of the LM Managed Performance Fund to ensure that investors have an overview of the Fund's current investments.

For updated information in relation to the Fund's asset allocation and performance please visit the Manager's website www.LMaustralia.com or telephone the Manager's office on +617 5584 4500.

Fund Assets

The assets of the Fund as at 31 October 2009 totalled $133,408,140 and were made up as follows:-

Asset Allocation



** Historically cash levels in the Fund have ranged between 1.00% and 5.00%.*

The Fund's Commercial Loans

Commercial loans include the range of secured commercial loans generally available to the Australian commercial property and development sectors. The loan portfolio comprises mortgages, including second ranking mortgages, over commercial, residential, retail, industrial and vacant land.

Set out below are further details in relation to the Fund's commercial loans.

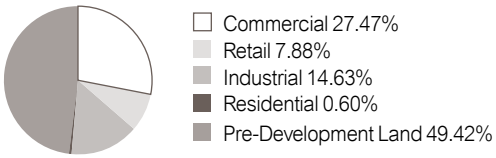
Commercial Loan Portfolio Details as at 31 October 2009

Total amount of mortgage securities	$126,064,731
Number of mortgages	14
% of mortgages with fixed interest rates	100%
Smallest loan	$754,011
Largest loan	$57,183,296
Average loan size	$7,776,299
Undrawn loan commitments	$11,936,514

The Manager's target asset allocation for commercial loans is to generally ensure that no single loan exceeds 30% of the Fund's assets. As the Fund grows, at times a loan asset may exceed 30% prior to organised refinancing or portfolio rebalancing over time.

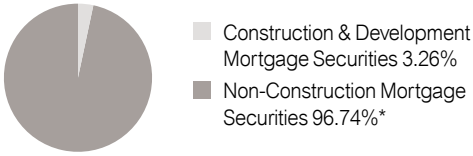
As at 31 October 2009 the commercial loan allocation was as follows:

Security Property Type Allocation



Geographic Distribution of Security Property

Construction and Development Mortgage Securities



** Non-Construction Mortgage Securities includes pre-development land, completed developments and income generating commercial loans.*

LM Managed Performance Fund Commercial Loans by Maturity Profile as at 31 October 2009

Period maturing	% of Total	Value $
0 - 6 months	39.94%	$50,352,817
6 - 12 months	8.63%	$10,883,185
12 - 18 months	6.06%	$7,645,433
18 - 24 months	0%	$0
30 - 36 months	0%	$0
54 - 60 months	45.37%	$57,183,296

As at 31 October 2009 none of the Fund's commercial loans was in arrears.

The Fund's Direct Property Investments

As at 31 October 2009, the Fund's direct property assets comprise one property. That property is prime residential beachfront land in Townsville with development potential for 17 blocks in a gated community.

further details about investment by personal investors

The Fund allows for direct investment by Non-Australian Resident Investors and Australian Resident Investors ("Personal Investors"). Australian resident investors must be "wholesale" or "sophisticated" investors. Please refer to page 19 of this Information Memorandum titled "Australian Resident Investors" for further details.

Distribution Rates for Personal Investors

Distribution rates are variable, and will depend on income earned and expenses paid by the Fund from time to time, currency rates, commission payable to advisers, and other factors considered relevant by the Manager. Investors can obtain details of the most recent distribution rates from their adviser or from the office of the Manager by telephoning +617 5584 4500.

Reinvestment of Distributions for Personal Investors

- Non-AUD Distributions are automatically reinvested. Investors may elect to have distributions paid either at the end of the investment term, quarterly or monthly to their nominated financial institution account. If the distribution is paid on the anniversary of the investment term it will be paid within 10 business days of the anniversary date or if the distribution is paid quarterly or monthly it will be paid within 10 business days of the quarterly or monthly anniversary of the investment date. If the distribution is paid quarterly or monthly it will not be hedged. Refer to the paragraph headed "Non-AUD Unhedged Quarterly/ Monthly Distributions Option" on page 15 of this Information Memorandum for full details.
- AUD Distributions are automatically reinvested monthly. Investors may elect to have distributions paid to their nominated financial institution account quarterly or monthly. Quarterly distributions are paid within 10 business days of the end of each quarter after the investment date and monthly distributions are paid within 10 business days of the end of each month.

Investors should note that financial institutions may charge a remittance fee which will be deducted from their distribution.

Non-AUD Unhedged Quarterly/Monthly Distributions Option

Non-AUD Investors may elect to have the distribution paid quarterly or monthly by direct credit to the investor's nominated financial institution account. If the distribution is paid quarterly or monthly to an investor's financial institution account the distribution is not hedged. The distribution is not hedged as the Fund pays the quarterly or monthly distribution directly from the earnings of the Fund in Australian dollars. The distribution is calculated monthly and is paid quarterly or monthly in Australian dollars. An example of the calculation is set out below in the paragraph headed Calculation of Non-AUD Unhedged Monthly Distribution. The distribution is remitted in AUD and is subject to currency risk as it is converted by the investor's financial institution at the exchange rate current at that time. The reason the distribution is subject to currency risk is because it does not form part of the FFEC as it does for a non-AUD investment where the distribution is paid at maturity.

If the distribution is paid quarterly or monthly it will be paid within 10 business days of the quarterly or monthly anniversary of the investment date. Investors should note that financial institutions may charge a remittance fee which will be deducted from the investor's distribution amount.

If an investor wants to change the distribution instructions it can only be changed on the anniversary of the investment and written notice must be received by the Manager at least 10 days prior to the anniversary date.

Calculation of Non-AUD Unhedged Monthly Distribution

The calculation of the value of the unhedged distribution will be as follows:-

- The simple rate of return in the relevant non-AUD currency will be converted to the AUD value at the spot rate as at the day of the initial trade date for example:-
  - Investor invests USD$100K and the effective distribution rate is 5.56%pa, the simple rate is 5.42%pa;
  - The USD$100k investment will earn distributions of USD$5,420 calculated as follows:- USD$100k x 5.42%pa for 12 months = USD$5,420;
  - The total distribution amount of USD$5,420 is converted to AUD at the spot rate, for example of 0.93 = AUD$5,828 (the spot rate is determined as the spot rate that prevailed at the time of investment);
  - Investor will be paid monthly distributions of AUD$485.66 calculated as follows: AUD$5,828/12 = AUD$485.66.

Initial Investment for Non-AUD Investments for Personal Investors

On receipt of the investment amount and the completed Application Form (including any relevant supporting documentation) the Manager will confirm receipt with the investor's adviser.

The non-AUD investment amount is held in the subscription account until the Manager exchanges the foreign currency into Australian dollars and simultaneously hedges the relevant currency using FFECs.

All non-AUD investment terms commence on the day the Manager settles the FFEC. For example, if the properly completed Application Form for a 12 month term investment and the investment amount are received by the Manager on 20 March and the FFEC settles on 22 March, the commencement date will be 22 March and the maturity date will be 12 months later. The investment commences to earn interest from 22 March.

The Manager settles FFECs on a daily basis. Investors will be notified by the Manager of the commencement date of their investment in writing.

Initial Investment for AUD Investments

An AUD investment term commences on receipt of the cleared investment amount, completed Application Form and supporting documentation. Investors will be notified by the Manager of the commencement date of their investment in writing.

Additional Investments for Personal Investors

Additional investments can be made at any time to existing investments. Instead of starting a new fixed investment term or Savings Plan investment, the new investment amount will be added to, and from that date form part of, the existing investment. For Example if an investor of a 12 Month Term makes an original investment of $100,000 on 15 March and then in 1 month's time adds another $100,000 the entire $200,000 investment will mature 12 months after the initial $100,000 investment was made. When adding to an investment please remember to:-

- provide the account number – if an investor is unsure of the account number please contact the Manager;
- state the full account name;
- stipulate the amount to be added – payment can be made by any of the methods outlined under "How to Invest" on this page. Any queries please contact the Manager on +617 5584 4500 or 1800 062 919 (Australia only); and
- include a daytime telephone number
- email the additional investment form to investmentservices@LMaustralia.com and remit funds by telegraphic transfer to the relevant currency account for the Fund outlined on pages 20 and 21 of this Information Memorandum.

Personal Investor – Automatic Rollover

If the investor has not ticked the box in Section 14 of the Application Form to continue to rollover the investment for investment terms of the same length, or if the investor has not provided rollover instructions to the Manager at least 90 days prior to the maturity date of the investment term, the following default process will apply:-

- Non-AUD Investments - At the end of the initial investment term the investor's original investment and distribution (unless the investor elects to have the distribution paid direct to the account nominated on the Application Form) are automatically reinvested and rehedged in the originally nominated currency for further 3 month investment terms at the appropriate lower 3 month distribution rate until the investor provides the Manager with written instructions (at least 5 business days prior to the maturity date of the 3 month investment term) to reinvest for a different investment term or to redeem the investment.
- AUD Investments - At the end of the initial investment term an AUD investment is automatically reinvested for further investment terms of the same length at the appropriate investment term distribution rate until the investor provides the Manager with written instructions at least 90 days prior to the maturity date to reinvest for a different investment term or to redeem the investment.

Prior to rollover of the investment investors should consider the current Information Memorandum and consult their adviser to ensure they have the most recent distribution rates. The most recent distribution rates are available from the Manager by telephoning +617 5584 4500 or by visiting the Manager's website at www.LMaustralia.com.

further details about investment by global platform/ portfolio bond investors

Indirect Investors in Global Platforms, Global Portfolio Bonds, Master Trusts, Wrap Account Providers

The Fund allows for investment by Operators of global platforms, global portfolio bonds, master trusts and wrap accounts ("Global Platform/Portfolio Bond Investors") investing the funds of their clients ("Indirect Investors").

Indirect Investors who gain exposure to the Fund through a Global Platform/Portfolio Bond Investor do not:-

- become unit holders in the Fund nor do they acquire the rights of a unit holder in the Fund. The operator of the global platform, global portfolio bond, master trust or wrap account has those rights and can exercise, or decline to exercise them on behalf of the Indirect Investors. Accordingly, a number of statements made in this Information Memorandum (including but not limited to applications, withdrawals, interest distributions, voting rights, and monitoring of investments) pertain only to Global Platform/Portfolio Bond Investors or other direct investors, and not to Indirect Investors who gain exposure to this Fund through an operator of a global platform, global portfolio bond, master trust or wrap account;
- receive interest distributions or reports directly from the Manager, nor do they directly participate in investor meetings or the winding up of the Fund. Withdrawal time frames for Indirect Investors are dependent on their global platform, global portfolio bond, master trust or wrap account operator.

Indirect Investors should consult with the operator of their global platform, global portfolio bond, master trust or wrap account to obtain information on how their operator deals with applications, withdrawals, interest distributions and monitoring of their investments. Such Indirect Investors should also read the disclosure document issued by the operator of the relevant platform, bond, trust or account.

Distribution Rates for Global Platform/ Portfolio Bond Investors

Distribution rates are variable, and will depend on income earned and expenses paid by the Fund from time to time, currency rates, and other factors considered relevant by the Manager. The interest distributions are reflected in the growth of the unit price for the investment.

Interest Distributions for Global Platform/ Portfolio Bond Investors

Global platforms, global portfolio bonds, master trusts and wrap account investors can elect to have the units equivalent to the Fund distributions redeemed monthly or quarterly and paid to their nominated bank account in your nominated currency. The partial redemption of units equivalent to the distribution will occur within 10 business days of the end of each month or quarter. The redemption will be paid the investor's account nominated on the Application Form.

Additional Investments for Global Platform/ Portfolio Bond Investors

Additional investments can be made at any time to existing investments. Instead of starting a new fixed investment term or Savings Plan investment, the new investment amount will be added to, and from that date form part of, the existing investment. For Example if an investor of a 12 Month Term makes an original investment of $100,000 on 15 March and then in 1 months time adds another $100,000 the entire $200,000 investment will mature 12 months after the initial $100,000 investment was made. When adding to an investment please remember to:-

- provide the account number – if an investor is unsure of the account number please contact the Manager;
- state the full account name;
- stipulate the amount to be added – payment can be made by any of the methods outlined under "How to Invest" on this page. Any queries please contact the Manager on +617 5584 4500 or 1800 062 919 (Australia only);
- include a daytime telephone number; and
- email the additional investment form to investmentservices@LMaustralia.com and remit funds by telegraphic transfer to the relevant currency account for the Fund outlined on pages 20 and 21 of this Information Memorandum.

Initial Investment for Non-AUD Investments

On receipt of the initial investment amount and the completed Application Form the Manager will confirm receipt with the investor.

The non-AUD investment amount is held in the subscription account until the Manager exchanges the foreign currency into Australian dollars and simultaneously hedges the relevant currency using Forward Foreign Exchange Contracts ("FFECs").

All non-Australian dollar investments commence on the day the Manager settles the initial FFEC. The maturity date will be the last business day of the month the investment term commenced which means the first investment term could be slightly longer than the investment term chosen. For example the Manager receives the investment amount and properly completed Application Form for a 12 month term on 15 March and the FFEC settles on 17 March the commencement date will be 17 March and the maturity date will be the last business day of March the following year.

Initial Investment for AUD Investments

An AUD investment term commences on receipt of the cleared investment amount, completed Application Form and supporting documentation. Investors will be notified by the Manager of the commencement date of their investment in writing.

Automatic Rollover for Global Platform/ Portfolio Bond Investors

If the investor has not ticked the box in Section 14 of the Application Form to rollover the investment for further investment terms of the same length, or if the investor has not provided rollover instructions to the Manager at least 90 days prior to the maturity date of the investment term, the following default process will apply:-

At the end of the initial investment term the original investment is automatically reinvested and rehedged (unless the investment is in Australian dollars) in the originally nominated currency for further investment terms of the same length at the appropriate investment term distribution rate.

Unit Pricing for Global Platform/Portfolio Bond Investors

The daily unit price for each currency option and investment term is available from the Manager's website at www.LMaustralia.com.

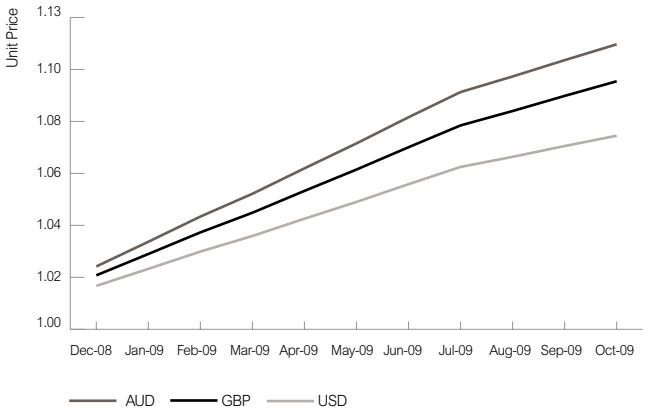
The Fund issues units on application at a variable unit price calculated daily. Unit prices are issued in Australian dollars and presented to investors in the relevant currency equivalent of the Australian dollars. The daily unit price of each currency option and investment term is available from the Manager's website at www.LMaustralia.com.

Various sub-classes of "B" class units will be issued to Global Platform/Portfolio Bond Investors. The issue price for each sub-class of "B" class units will reflect accrued but unpaid distributions payable to the unit holders in that sub-class.

For further details in relation to unit pricing please refer to page 13 of this Information Memorandum under the heading "Unit Pricing".

Global Platform/Portfolio Bond AUD, USD and GBP Historical Unit Prices

Below is the historical performance of the Fund's AUD, USD and GBP rolled up unit prices. Please note other currencies are available for investment in addition to the currencies displayed below.



Past performance is not an indicator of future performance.

The unit price may vary and may decrease depending on the performance and value of the assets of the Fund.

australian resident investors

Australian Resident investors in this Fund must be wholesale investors or sophisticated investors as defined under Section 761G or Section 761GA respectively of the Corporations Act.

Below are details of the criteria that an Australian Resident Investor must comply with to invest in the Fund.

Australian resident investors who are applying to invest in the Fund under the provisions of Investor A, Investor B or Investor C must complete the certification for the relevant investor category contained on pages 47 - 50 of this Information Memorandum. The relevant Australian resident investor certification must be submitted with the Application Form and the investment monies to the Manager.

Investor Categories and Minimum Investment Amounts Applicable

Investor A – Minimum investment – AUD$5,000

Each investor must be a natural person and must provide a certificate from a qualified accountant within the preceding 2 years confirming that the investor has net assets of at least AUD$2.5 million or gross income for each of the last two financial years of at least AUD$250,000 per year. The investor's qualified accountant must complete and sign the certificate contained in the Application Form.

Qualified accountant providing the above certificate for **an investor** means any member of:-

CPA Australia ("CPAA") who is entitled to use the post-nominals "CPA" or "FCPA" and is subject to and complies with the CPAA's continuing professional education requirements; or the Institute of Chartered Accountants in Australia ("ICAA") who is entitled to use the post nominals "CA", "ACA" or "FCA" and is subject to and complies with the ICAA's continuing professional development requirements; the National Institute of Accountants ("NIA") who is entitled to use the post nominals "PNA", "FPNA" "MNIA" or "FNIA" and is subject to and complies with the NIA's continuing professional education requirements.

Investor B – Minimum investment – AUD$5,000

Investors in this category are "sophisticated investors" under Section 761GA of the Corporation Act.

An investor's licensed financial adviser and the investor must complete and sign the certification to the Manager contained in the Application Form that the investor is a sophisticated investor (as defined under the wholesale client criteria of s761GA of the Corporations Act 2001) as the investor is experienced in using financial services and investing in financial products that allows the investor to assess:-

- the merits of the product or service;
- the value of the product or service;
- the risks associated with holding the product;
- their own information needs; and
- the adequacy of the information provided in the Information Memorandum of the LM Managed Performance Fund;

without receiving advice on the product from a financial adviser or being provided with a product disclosure statement which would be required to be given to a retail client (as defined under s761G the Corporations Act) prior to investment.

Investors must also provide a certification of the above as set out on the Application Form. The Manager will rely on these certifications to be satisfied the investor is a sophisticated investor.

Investor C – Minimum investment – AUD $5,000

Investors in this category are 'Professional Investors', as defined under Section 9 of the Corporations Act 2001. Such investors must be one of the following:-

A financial services licensee; a trustee of a superannuation fund, an approved deposit fund or a pooled superannuation trust with at least AUD$10 million in net assets; persons who control at least AUD$10 million; a listed entity or related body corporate of a listed entity; a foreign entity that if incorporated in Australia would be one of the above.

Investor D – Minimum investment – AUD $500,000

An investor who wants to invest a minimum of AUD$500,000.

how to invest

If a properly completed Application Form, supporting documentation and accompanying investment funds arrive before 3:00pm Queensland time on any Gold Coast business day the application will be accepted that day; if later, then that application will be accepted on the next Gold Coast business day.

1. Complete and sign the Application Form attached to this Information Memorandum and applicable Anti-Money Laundering (AML) Form available from the Manager's website at www.LMaustralia.com. Australian investors must also complete the appropriate investor certification, for details refer to page 19 of this Information Memorandum.

2. Remit funds directly by telegraphic transfer (see the details outlined on this page under the heading "Depositing by Telegraphic Transfer").

   Australian investors should note the alternative payment options referred to on the next page under the heading "Australian Investors Investing in Australian Dollars".

3. Fax the completed Application Form and appropriate Anti-Money Laundering Form and copy of the telegraphic transfer to the Manager on +617 5584 4500 and send the original to the Manager by mail at LM Investment Management Ltd, PO Box 485 Surfers Paradise Qld 4217.

An Indirect Investor investing through a global platform, global portfolio bond, master trust or wrap account can only invest in accordance with the disclosure document of the global platform, global portfolio bond, master trust or wrap account.

Australian Resident Investors

Australian resident investors who are applying to invest in the Fund under the provisions of Investor A, Investor B or Investor C must complete the certification for the relevant investor category contained on pages 47 - 50 of this Information Memorandum. The relevant Australian resident investor certification must be submitted with the Application Form and the investment monies to the Manager.

For details in relation to the different Australian resident investor categories please refer to "Australian Resident Investors" on page 19 of this Information Memorandum.

Depositing by Telegraphic Transfer

When making an investment using funds from an overseas account, we recommend an investor use telegraphic transfer. Telegraphic transfers can be arranged with an investor's financial institution by providing it with the following details of the bank account to be credited which are shown below. When remitting funds by telegraphic transfer please provide the telegraphic transfer reference code on the Application Form in Section 15 and attach a copy of the telegraphic transfer to the Application Form.

Investors should note that financial institutions may charge a remittance fee which will be deducted from their investment. The Manager endeavours to ensure inter financier transfer processes are effected promptly, but cannot be held accountable for any delays within the banking system.

For currencies not listed on pages 20 and 21, please contact the Manager to confirm acceptance of currency and to obtain the relevant bank account details for investment.

Please ensure that funds are remitted in the currency to be invested.

Telegraphically transfer USD, GBP, EUR, CAD, CHF, JPY, SGD, HKD, NZD and THB to the account below:-

Name of Account:	LM Investment Management Ltd atf LM Managed Performance Fund
Bank:	Commonwealth Bank of Australia
Address:	48 Martin Place, Sydney
Swift Code:	CTBAAU2S
Branch:	Sydney
Account No.	100641592 (plus the currency code for the currency you are sending for example 100641592 USD or relevant currency of investment).

Telegraphically transfer AED to the account below:-

Name of Account:	LM Investment Management Ltd atf LM Managed Performance Fund
Bank:	HSBC
Address:	300 Queen Street, Brisbane
Swift Code:	HKBAAU2SBNE
Branch:	Brisbane
BSB:	344 031
Account No.	228901 - 159

Telegraphically transfer SEK to the account below:-

Name of Account:	LM Investment Management Ltd atf LM Managed Performance Fund
Bank:	HSBC
Address:	300 Queen Street, Brisbane
Swift Code:	HKBAAU2SBNE
Branch:	Brisbane
BSB:	344 031
Account No.	228901 - 900

Telegraphically transfer ZAR to the account below:-

Name of Account:	LM Investment Management Ltd atf LM Managed Performance Fund
Bank:	HSBC
Address:	300 Queen Street, Brisbane
Swift Code:	HKBAAU2SBNE
Branch:	Brisbane
BSB:	344 031
Account No.	228901 - 160

Telegraphically transfer TRY to the account below:-

Name of Account:	LM Investment Management Ltd atf LM Managed Performance Fund
Bank:	HSBC
Address:	HSBC Bank A.S. Bukukdere Sisli 34394 ISTANBUL, TURKEY
Swift Code:	HSBCTRIX
Branch:	Istanbul, Turkey
BSB:	888 1003262 306
Account No.	TR630012300888100326230600

Telegraphically transfer AUD to the account below:-

Name of Account:	LMIM atf LM Managed Performance Fund
Bank:	Suncorp Metway Ltd
Address:	Wickham Terrace, Brisbane
Swift Code:	METWAU4B
Branch:	Brisbane, Queensland, Australia
BSB:	484 799
Account No.	034807952

Australian Investors Investing in Australian Dollars

There are a number of ways for Australian investors to remit funds for the Australian dollar investment options in the Fund. Australian Dollar investors can:-

complete the Direct Debit Request Form attached to this PDS (for investors with Australian bank accounts only);

or make a cheque payable to the Manager (for Australian bank account holders only):- LMIM atf LM Managed Performance Fund;

or remit funds directly by electronic direct credit or telegraphic transfer. In this instance once an investor has forwarded the electronic direct credit or telegraphic transfer to the Fund's bank account (details above) the investor must fax the completed Application Form and a copy of the electronic direct credit receipt or telegraphic transfer to the Manager and forward the original by mail.

When remitting funds by electronic direct credit or telegraphic transfer please provide the electronic direct credit or telegraphic transfer reference code on the Application Form in Section 15 and attach a copy of the electronic direct credit receipt or telegraphic transfer to the Application Form. Investors making additional investments must complete the Additional Investment Form available from the Manager's website at www.LMaustralia.com. Investors should note that financial institutions may charge a remittance fee which will be deducted from their investment. We endeavour to ensure inter-financier transfer processes are effected promptly, but cannot be held accountable for any delays within the banking system;

or to make payment by credit card please complete the Credit Card Payment Form attached to this PDS and forward it with the Application Form to the Manager. The merchant fees charged by the credit card provider are deducted from the investment funds. The merchant service fee may vary from time to time, but as at the date of this PDS the merchant fees were 1.65% of the investment funds.

how to withdraw

When requesting a withdrawal, investors please remember to:

- provide the name of the Fund and the account number. If an investor has more than one account in the Fund or is unsure of the account number/s please contact the Manager;
- state the full investment account name;
- stipulate the amount to be withdrawn and how it is to be paid;
- include a daytime telephone number; and
- sign the request:–
  - If it is a joint account both investors must sign the request;
  - If company account either 2 directors, 1 director and company secretary, or sole director who is also the sole secretary must sign the request;
  - If a trust account – signed by the trustees in accordance with the trust deed.

Fax & Scanned Images - Terms and Conditions

You should understand that a person without your authority could send the Manager a fax or scanned image, and by pretending to be you, transfer or withdraw funds from your account for their own benefit or request any other changes to your account.

In using fax or scan facilities, you agree that the Manager is not responsible to you for any fraudulently completed communications and that the Manager will not compensate you for any losses.

You agree that should such a fraud take place you release and indemnify the Manager against any liabilities whatsoever arising from the Manager acting on any communication received by fax or scanned image in respect of your investment, to the extent permitted by law.

The Manager will not be liable for any loss or delay resulting from the non-receipt of any transmission. These terms and conditions are in addition to any other requirements that may form part of your giving instructions relating to the completion of a particular authority.

By sending the Manager a fax or scanned image you signify your acceptance of these conditions.

Withdrawal Notice Period

The withdrawal notice must be received by the Manager at least 90 days before the end of the investment term. Ordinarily AUD investment withdrawals are paid within 30 days after the maturity date and non-AUD investment withdrawals are paid within 5 business days after the maturity date. Withdrawal payments are made by direct credit to the investor's financial institution account. To protect all fund investments, payment of withdrawals is currently slowed and is being managed over longer timeframes, as determined necessary by the Manager. Please contact your financial adviser or the Manager for information regarding timeframes. For further details refer to the paragraph headed "Withdrawal Delays" on this page of this Information Memorandum.

If an investor requires withdrawal proceeds to be deposited to an account other than the account nominated on the Application Form please provide the bank account name and number. The Manager may require further documentary evidence.

Where a request for withdrawal is received on any day that is not a business day, the request is deemed to have been received on the next business day.

Withdrawal Delays

The prime objective of the Fund is to deliver income to investors whilst maintaining capital value of investment in the Fund. The priority is to protect all investors and all fund capital. In order to do this and to protect the Fund from volatility in external market conditions, from time to time it may be necessary to extend the timeframes for the payment of withdrawals or to suspend the payment of withdrawals.

Timeframes for withdrawal payments are currently slower than general, due to market conditions brought on by the global financial crisis. Please contact your financial adviser or the Manager for information regarding timeframes. In normal market conditions following receipt of correct withdrawal notice, AUD withdrawals would be paid within 30 days after the maturity date and non-AUD withdrawals would be paid within 5 business days after the maturity date.

Further information on the management mechanism of delaying or suspending withdrawals may be found in the paragraph headed "Liquidity Preservation Rules" on page 28 of this Information Memorandum.

Overseas Remittance

Investors should note that financial institutions charge a remittance fee which will be deducted from their investment. The Manager endeavours to ensure inter financier transfer processes are effected promptly, but are not responsible for any delays within the banking system.

Breaking an Investment Term or Savings Plan

Partial or full withdrawals are NOT permitted:-

- During a fixed term investment; or
- During the initial 12 month term of a Savings Plan investment or more than 2 withdrawals are not permitted in any 12 month period thereafter.

The Manager has complete discretion to allow a partial or full withdrawal during a fixed term investment or Saving Plan. Investors will need to contact the Manager if they want to break the investment term and if the Manager allows the early withdrawal then:-

- For AUD investments the Fund may charge a breaking of investment term fee up to 10% of the investment amount; and
- For non-AUD investments the Fund may charge a breaking of investment term fee up to 10% of the investment amount and in addition may also charge other costs including but not limited to those payable to the financial institution which provides the FFEC. The costs that may be incurred when breaking the FFEC will be calculated with reference to a number of variable factors, including currency market rates and length of time to maturity.

The above fees will be deducted from the investment amount.

Investors should note that the financial impacts on an investor who breaks an investment term with an early withdrawal are likely to result in the investor receiving less than the original amount invested.

Indirect Investors

If Indirect Investors have invested through a global platform, global portfolio bond, master trust or wrap account, then to withdraw all or part of their funds they will need to complete the forms required by the operator of their global platform, global portfolio bond, master trust or warp account and will need to check the terms on which they can withdraw with the operator, including the period of notice they will need to give their operator.

fees

Indirect Investors

This section does not include any fees or costs that may be charged by an operator of a global platform, global portfolio bond, master trust or wrap account to a person who invests in the Fund through such a product ("Indirect Investor"). Indirect investors should contact the operator of the global platform, global portfolio bond, master trust or wrap account for details of fees and costs that may be charged by the operator.

Manager's Fees

The average fees paid to the Manager over the last three financial years was 3.50%pa of funds under management.

The Fund's Management Fee is not expected to exceed 10%pa of the net assets of the Fund. The Manager is entitled to be indemnified out of Fund assets for any costs incurred in relation to the Fund.

Advisers/Intermediaries Fees

Adviser/Intermediary fees are fees paid to an adviser/intermediary for professional financial advice. They are negotiated between the investor and the adviser/intermediary. These fees may be paid from the Fund as a lump sum and/or trail commission. If an investor chooses not to use an adviser, an investor's individual distribution rate will still be calculated as if a fee of 3.3% pa (including GST) of the investment amount was payable to an adviser/intermediary. Any such amount not paid to an adviser/intermediary will be used to meet Management Costs.

The individual distribution rates payable to investors will vary dependent on the adviser/intermediary fees paid by the Fund. This adviser/intermediary fee is an expense of the Fund. The Manager's reasonable expectation is that such fees would be up to 3.3% pa (including GST) of your investment amount, but they could be higher. You should discuss the payment of this fee directly with your adviser.

The Manager may also pay properly authorised advisers/intermediaries an additional marketing fee from time to time out of its own funds.

Early Withdrawal Fee

Withdrawal during an investment term is not permitted. The Manager may process a withdrawal request during an investment term at its discretion. The Manager may charge a fee up to 10% of the investment amount plus all associated costs if it approves an investor's early withdrawal request. This will be charged against the balance of the investor's funds to be withdrawn.

Bank and Government Fees and Charges

Bank and government fees, charges and duties (for example Government Debits Tax) that are levied in connection with the receipt of an amount invested or sought to be invested, any withdrawal and the payment of interest are the liability of the Fund and will be deducted from the Fund by the Manager. A fee is charged if a special clearance of a cheque that is paid to the Manager is required, this may include a courier delivery fee. A cheque dishonour fee will be charged if a cheque paid to the Manager is dishonoured because of lack of funds.

Changes to Fees

The Manager may vary the fees specified on this page at any time at its discretion within the prescribed limits of the Fund's constitution.

adviser access to investment information

Advisers can Monitor an Investor's Investment

To check maturity dates for investments advisers can access the Maturing Investment Reports for their clients by logging on to the LM Information Exchange which is accessed from the home page on our website at www.LMaustralia.com. If an adviser needs access to the LM Information Exchange the adviser can contact the Manager on +617 5584 4500.

Correspondence & Information from the Manager

To assist investors to keep track of their investment the Manager will send:-

- **On Receipt of Investment Funds, Application Form and AML Form:**
  The Manager will email the adviser to confirm receipt of investment funds, Application Form and AML Form.
- **On Investment:**
  A Contract Note will be forwarded to the Adviser and Investor/s.
- **Distributions:**
  No correspondence is sent by the Manager. Distributions are automatically reinvested to the investors investment account unless the investor has nominated for the distribution to paid to their financial institution account. Advisers can access Transaction Statements and Distribution Statements from the LM Information Exchange.
- **Rollover Confirmation:**
  Within 5 business days following rollover of the investment a Rollover Confirmation Notice/Contract Note will be forwarded to advisers.
- **Transaction Statement** is available to investors:
  - from their financial adviser via the LM Information Exchange; or
  - by request to the Manager.
- **Exit Statement** with details of the investor's investment account will be sent to the investor
- **Annual Periodic Statement** with details of the investor's investment account will be sent to the investor once a year by 31 December for the preceding year.
- **Annual Taxation Summary** will be sent to an investor or made available to their adviser on the LM Information Exchange by the end of September each year for the preceding Australian financial year.

Changing Details

Investors can advise the Manager of their change of address, email or telephone number/s by telephoning the Manager on 1800 062 919 (Australia only) or +617 5584 4500 or emailing the Manager at mail@LMaustralia.com.

All other changes including bank account details must be made by written request signed by the investor/s and sent to the Manager by:-

- **Faxing** the signed request to +617 5592 4116; or
- **Scanning** the signed request and **emailing** it to the Manager at investmentservices@LMaustralia.com; or
- **Mailing** the original signed request to the Manager at PO Box 485, Surfers Paradise, QLD, 4217 Australia.

Change of Details Forms can be obtained from the offices of the Manager or online at www.LMaustralia.com.

Refer to page 22 for fax and scanned images terms and conditions.

investment risks

While the Manager does invest in a range of conventional investments, investors should be aware that the Fund will also participate in less conventional investment activities should the opportunity arise.

Investors will have no input into the type of investment activities of the Fund, and will be unable to designate where funds are invested. Investors who seek a level of certainty or control over how their funds are invested should not invest their money in this Fund.

Risk Management

Investors should be aware that there is risk involved in investing in the Fund, due to its diverse investment mandate.

The Manager attempts to minimise risk by:-

- undertaking a comprehensive due diligence process for new investment opportunity prior to investing any funds;
- undertaking a detailed risk assessment of all new investment opportunities;
- completing a detailed financial analysis of all investment opportunities prior to investing any funds, including legal and financial due diligence;
- employing experienced, professional personnel;
- maintaining a long term vision for the Fund;
- complying rigidly with its internal compliance program; and
- actively monitoring and managing the assets of the Fund.

Investors should be aware that there are a number of significant risks associated with investments of this nature. The Fund is not a registered managed investment scheme under the Corporations Act. Given the diverse range of investment activities of the Fund, it is not possible to provide a description of material risks specific to each particular investment activity. Instead, investors must be aware of the general risks involved in the style of investment activities undertaken by the Fund, and be aware that the Manager is authorised to invest in any opportunity which it assesses as appropriate. This section sets out a number of risks which investors should consider before investing in the Fund. Investors who are not prepared to accept these risks and the wide investment discretion of the Manager should not invest in the Fund. The risks and comments set out in this section are intended as a guide only and the Manager recommends that investors seek professional financial advice.

Potential Risk	Comments
Capital Risk	The investments of the Fund are not capital guaranteed, and there is a risk that the value of the investment might decline. No losses have occurred, or are expected to occur at the date of this Information Memorandum.
Unit Price	The unit price is variable and may increase or decrease depending on the performance of the investment portfolio of the Fund. The Manager is constantly assessing various investment sectors in order to determine which sectors have the best potential in terms of income, capital growth and/or capital security.
Currency Risk	Non-Australian dollar investments in the Fund are hedged in the relevant currency against Australian dollar currency movements. The Fund currency hedges a non-Australian dollar investment through the use of Forward Foreign Exchange Contracts ("FFEC'"). Investors should however, be aware that any delay or shortfall in income or capital payments from the Fund may result in a loss for the Fund due to breaking a FFEC. In such an event, the investment will not be currency hedged and income and/or capital may be impacted. Personal Investors with non-Australian dollar investments who have elected to have the distributions paid quarterly or monthly should note the distribution is not hedged as the Fund pays the quarterly or monthly distribution directly from the earnings of the Fund in Australian dollars. The distribution does not form part of the FFEC as it does for a non-AUD investment where the distribution is paid at maturity and as such the quarterly or monthly unhedged distribution is subject to currency risk.
Property Market Risk	Property market risk is the risk that negative movements in the property market may impact on the capacity to fully recover the amount owing on a mortgage. The Manager manages this risk by strictly complying with its lending guidelines and the efficiency of its collections systems. Mortgage securities are reviewed on an ongoing basis with updated valuations obtained where appropriate.If the Fund has directly acquired the property not only could the value of the property decline, there are also additional risks that the tenants fail to meet their lease obligations, tenancies cannot be re-leased in a timely fashion, property may be damaged by fire or some other disaster which either causes the property to lose value or requires additional expenditure. The Manager does not purchase direct real property without first having obtained an independent valuation, a full review of the tenants including any guarantor arrangements provided by third parties. As a matter of course, the property must be insured against fire and usual insurable risks and where necessary maintenance contracts will be entered into with suitably qualified contractors to ensure the ongoing efficient management and maintenance of the property.

Potential Risk	Comments
Mortgage Investments	The Fund will lend directly to some borrowers and will invest in other funds managed by the Manager. The Manager's mortgage based funds have a conservative lending policy in relation to mortgage securities and follow strict lending guidelines. The Manager generally lends to borrowers seeking loan funding for business, development or investment purposes. Various types of real estate are offered as security for mortgages including residential, commercial, industrial or retail property. The Manager does not generally engage in lending activities that may be subject to the Consumer Credit Code. In the case of development or construction mortgages, the Manager reviews all project feasibilities and monitors development progress throughout the term.
Liquidity Risk	A delay in meeting an investor's withdrawal request is possible where there are a significant number of withdrawal requests received at the same time, which absorb the cash reserves of the Fund and if assets of the Fund are not sufficiently liquid. In certain circumstances the Manager may be entitled to slow the payment of or suspend withdrawals for such periods as it determines. Refer to the paragraph headed "Liquidity Preservation Rules" on page 28 of the Information Memorandum.
Share Market Risks	The Fund may invest in specialist managed funds which in turn hold income bearing cash investments, long and short term securities (including equity securities and derivatives on securities) which may be quoted on recognised stock exchanges. The value of these investments might decline for reasons including domestic and international economic conditions, changes in government fiscal, monetary and regulatory policies, changes in interest rates, the rate of inflation or changes in the circumstances of the companies or funds in which the specialist managed funds invest. A return on investments in the Fund or repayment of capital invested in the Fund is not guaranteed. The Manager mitigates this risk by utilising specialist fund managers to invest the Fund's assets held in this sector. Each specialist is chosen following an extensive and rigorous research process that examines their investment style, the expertise of their investment team and a range of other factors. The Manager reviews each specialist fund manager's performance on an ongoing basis, ensuring that they operate within the mandated expectations and guidelines.
Default Procedures in respect to Loans by the Fund	There is a risk that borrowers will fail to honour their obligations to repay the loan (or interest) when it is due or at all. Arrangements are in place to give a borrower a substantial incentive to effect timely payments, including a lower rate of interest applicable for prompt payment. If a borrower is late in effecting an interest payment or otherwise is in default, appropriate action is taken to protect the interests of investors. A default notice may be issued to the borrower and if not satisfied, the Manager may exercise rights under the loan agreement, such as exercising the power of sale of all property held as security.
Distribution Risk	Distributions to investors depend on the performance of the underlying investments. The Manager is unable to guarantee that investors will receive a return on their investment. The Manager manages distribution risk by investing in a diverse range of investment activities with various terms and projected returns. Investors should note that past performance is not necessarily indicative of future returns.
Borrowing Risk	If the Fund borrows, then reductions in Fund income, increases in interest rates or a refusal of a financier to extend the term of any facility could cause the Fund to default on its loan and the financier would have first right of recourse to the assets of the Fund. Under the constitution for the Fund there is no limit to which the Manager may borrow against the Fund assets. However, at the date of this Information Memorandum the Fund has no borrowings.
Government Policies	Investment performance may be affected by changes to government policy in relation to taxes, exchange rates, legislative changes, land tax, income tax and other government factors. These factors are generally beyond the control of the Manager.

additional information

Payment and Other Instructions

Each investor releases, discharges and agrees to indemnify the Manager from and against all actions, proceedings, accounts, claims and demands whatsoever and howsoever arising from or in connection with or in any way related to the Manager in good faith accepting and acting on instructions received by facsimile transmission which are signed by or purport to be signed by an authorised signatory or signatories.

Changes to Terms and Conditions and Distribution Rates

The distribution rates and fees that apply to investors' investment accounts can change from time to time without notice. Investment terms and conditions can also be changed by giving notice of the changes. Investors will be deemed to have received notice on the second business day after the mailing of the notice.

Fax & Scanned Images - Terms and Conditions

You should understand that a person without your authority could send the Manager a fax or scanned image, and by pretending to be you, transfer or withdraw funds from your account for their own benefit or request any other changes to your account.

In using fax or scan facilities, you agree that the Manager is not responsible to you for any fraudulently completed communications and that the Manager will not compensate you for any losses.

You agree that should such a fraud take place you release and indemnify the Manager against any liabilities whatsoever arising from the Manager acting on any communication received by fax or scanned image in respect of your investment, to the extent permitted by law.

The Manager will not be liable for any loss or delay resulting from the non-receipt of any transmission. These terms and conditions are in addition to any other requirements that may form part of your giving instructions relating to the completion of a particular authority.

By sending the Manager a fax or scanned image you signify your acceptance of these conditions.

Joint Investors

If an investment in the Fund is held jointly with one or more other persons, the Manager can send the joint investors notices, statements or other documents (including any changes to investment terms and conditions) by mailing them to any one of the joint holders (that is, you or any of the other joint holders) at their nominated correspondence address. Each of the joint investors will be deemed to have received the notice, statement or other document the second business day after it is sent. If the Manager gives these notices, statements or other documents to any one of the joint holders, their authorised delegate or adviser, they will be deemed to have been received by all of the joint holders.

Applications signed by several parties are deemed to be signed as joint tenants and unless otherwise agreed all parties must sign to authorise a withdrawal.

Non-resident Investors

If an investor is not an Australian resident for taxation purposes, the investor must (when completing the Application Form) provide their overseas residential address. Withholding tax will then be deducted from distributions before they are paid to investors. The tax rate will depend on the investors country of residence*. Non-resident investors may be entitled to claim a credit for withholding tax deducted in their country of residence. Investors should consult their taxation adviser for further specific advice.

*Withholding tax is generally deducted at a rate of 10% from interest distributions for most countries, however some exceptions do apply. Please refer to the relevant Australian Double Taxation Treaty for further information. Investors should consult their taxation adviser for further specific advice.

Entities such as charities that hold tax exempt status will not incur any Australian tax, including withholding tax.

Taxation Information

The Fund does not generally pay tax on distributions to investors. It is the Manager's intention to distribute all income in the year received. Income received by each investor will generally be taxable at the investor's own marginal tax rate. As each investor's taxation position is different, the Manager recommends that each investor seek professional advice prior to investing in the Fund. The taxation information contained in this Information Memorandum is of a general nature only and applies solely to Australian resident investors (for income tax purposes). All tax liability rests with investors.

Capital Gains Tax

If the Fund disposes of an asset, any capital gain on the disposal must be included in the Fund's calculation of net capital gain. The net capital gain of the Fund will be distributed to investors as part of the investor's share of the Fund's taxable income for the year (in proportion to the investor's investment in the Fund).

Where the disposal of an asset results in a capital loss, the loss will be retained by the Fund and not distributed to investors. The capital loss will generally be available to the Fund to offset any future capital gains of the Fund.

If an asset of the Fund is disposed of after it has been owned by the Fund for more than 12 months, any capital gain derived by the Fund as a result of the disposal will potentially be reduced by 50% for the purposes of calculating the net capital gain of the Fund.

The Manager will send to each investor their annual taxation statement by the end of September each year. Investors should not complete their taxation returns until they receive this statement.

Goods and Services Tax ("GST")

Goods and services tax ("GST") is not directly applicable to an investor's investment in the Fund when they invest or redeem their investment. The Fund may incur GST in respect to various expenses and the Fund may not be entitled to input tax credits with respect to all the GST the Fund incurs.

Privacy – use and disclosure of personal information

The privacy of an investor's personal information is important to the Manager. The purpose of collecting investor information on the Application Form is to process the application and manage an investor's investment in the Fund. If the information an investor gives is not complete or accurate, the Manager may not be able to provide the products and services applied for.

In processing the application and managing investors' investments in the Fund, the Manager may disclose personal information to other parties such as an investor's financial adviser and/or IT service providers of financial advisers, the financial adviser's licensee or as required by law.

Investors are entitled to request reasonable access to their personal information. The Manager reserves the right to charge an administration fee for collating the information requested.

For further details on the Manager's Privacy Policy please visit the Manager website at www.LMaustralia.com.

The Constitution

The Fund is governed by a Constitution. The terms and conditions of the Constitution are binding on LM Investment Management Ltd and all those investors who from time to time apply for and are accepted as investors in the Fund.

The rights and entitlements of investors in the Fund, and the obligations of the Manager, are set out in the Constitution. A copy of the Constitution and any amendments is available for inspection at the head office of the Manager upon request. All the assets and undertakings of the Fund will be held in the name of the Manager as trustee of the Fund. A summary of the more important features of the Constitution is set out below.

Appointment, Retirement or Removal of Manager

The Manager may retire as trustee of the Fund on 3 months notice. The holders of not less than 50% of the units on issue may by notice in writing appoint a new trustee to fill a vacancy in the office of Manager. The Manager may be removed as trustee as provided for under common law.

Units

The beneficial interests in the Fund are divided into units. Different classes of units may be issued with different rights and entitlements.

Withdrawal of Units

An investor in the Fund must give notice to the Manager of its intention to withdraw its units. The minimum notice period will be as advised by the Manager from time to time. The Manager may withdraw any units at any time without notice to the relevant investor/s.

Liquidity Preservation Rules

The Manager may suspend or delay withdrawals for such periods as it may determine where:-

- the Fund's cash reserves fall below 5% of the value of units on issue; or
- if in any calendar month the Manager receives net redemption requests equal to 10% or more of the Fund's issued units; or
- any other event or circumstance arises which the Manager considers in its absolute discretion may be detrimental to the interests of investors in the Fund.

Transfer of Units

Investors may transfer their units provided the transfer is in accordance with law and the transferee agrees in writing to be bound by the Constitution. The instrument of transfer may be required by the Manager as evidence of the transfer prior to updating the unit register.

Transmission of Units

If an investor in the Fund dies, the survivor (or survivors where the investor was a joint holder) and the legal personal representative of the deceased will be the only persons recognised by the Manager as having any title to the investor's interest in the Fund. The Manager may require evidence of an investor's death and grant of probate of the will as it thinks fit.

The Register

The Manager will maintain a register of investors in the Fund and their holdings of units in the Fund. Every investor in the Fund must promptly notify any change of name or address to the Manager and the Manager must alter the register accordingly.

Manager's Powers

The Manager has every power as if it were the absolute owner of the Fund property and acting in its personal capacity. Whilst there are no restrictions specified in the Constitution (subject to the law) in how the Manager may invest Fund property, it is acknowledged that Fund property may be used for:-

- investing in managed investment funds, and/or
- investing directly in securities, and/or
- making loans to third parties (including related parties) approved by the Manager, and/or
- investing in direct real property; and/or
- working capital requirements of the Manager.

Distributable Income

The distributable income of the Fund is income of the Fund less expenses and provisions of the Fund.

Income and Capital Distribution

The Manager must distribute to investors in the Fund within 10 business days of the end of each distribution period the distributable income for each distribution period.

The Manager may allow investors to reinvest any or all of their distributable income entitlement by way of application for additional units in the Fund.

The Manager must make distributions to investors in proportion to the number of units held by the investor on the last day of the distribution period divided by the number of units on the register at that date.

The Manager must distribute any cash representing Fund capital amongst the holders in the same proportion as income is distributed.

Manager Fees

The Manager is entitled to be paid fees as disclosed in this Information Memorandum in relation to carrying out its duties as Manager of the Fund.

Tax, Costs and Expenses

The Manager may use the Fund assets to pay any tax, liability or expense incurred in carrying out its duties as Manager of the Fund.

Manager's Indemnity

To the extent allowed by law, the Manager is indemnified out of the Fund assets against any claim, action, damage, loss, liability, costs, expenses or payment which the Manager incurs or is liable for, provided that it does not arise from the fraud, negligence or willful default of the Manager or its employees.

Protection of Investors

The Constitution limits the liability of investors to the unpaid issue price of the investor's units unless the investor agrees otherwise in writing.

Financial Statements

The Manager must cause proper accounting records to be kept. The Manager must prepare and make available to all investors the financial statements of the Fund for each financial year.

Notices

All notices must be in writing and addressed to the head office of the Manager at PO Box 485, Surfers Paradise Qld 4217, Australia. Notice is only taken as given on receipt by the Manager at its head office.

Power of Attorney

Under the Constitution each investor by signing the application form appoints the Manager and any of its directors, officers, attorneys or substitutes as its attorney and agent at the time the investor signs the Application Form. The power of attorney provides the attorney with the right to sign documents in relation to any subscription or redemption agreement, to sign documents of transfer or transmission of units, to sign variations of the Constitution and to sign any document required by the law to be executed by an investor in respect of the Fund.

Changing the Constitution

The Constitution may be modified, repealed or replaced by the Manager where the Manager considers the change will not adversely affect investors' rights or is deemed necessary to conduct the affairs of the Fund by the Manager.

Term of the Fund

The Fund will be wound up 80 years from the commencement date or on any earlier date, which the Manager may determine at its sole discretion.

Governing Law

The laws of Queensland, Australia govern the Constitution.

Complaints Procedure

If an investor has a complaint they should generally first contact their adviser. If the adviser is unavailable, unwilling, or unable to assist, or if the investor wishes to directly contact the Manager, and the complaint relates to the Funds or the Manager, then the investor should contact the Client Relations Department at the office of the Manager on free call 1800 062 919 (Australia only) or +617 5584 4500. Complaints may be made in writing or by telephone. The Manager will respond within 30 days of receiving the complaint. The Manager is a member of the Financial Ombudsman Service.

Related Parties

The LM Managed Performance Fund has a broad investment mandate which allows the Manager to drive performance through the informed selection of a range of investment opportunities.

LM Investment Management Ltd has operated as an Australian fund manager for approximately 10 years, during which time it has developed significant property expertise through the management of the LM First Mortgage Income Fund and the LM Managed Performance Fund. LM utilises its property expertise and its business relationships from within Australia's property sector, to select investments that offer the LM Managed Performance Fund investors a yield appropriate for property/ property related investment. The yield is delivered to investors through the Fund as income only, to simplify Australian taxation requirements for property and for non-Australian resident investors.

In addition, the Fund is able to enter into related party transactions either directly or through joint ventures.

Related party transactions can only be approved where the security of the investment and the financial capacity of those involved meet the commercial criteria required for all the Fund's investments. All Fund investments follow the same stringent due diligence process and are only ever approved on commercial arms length terms.

As at the date of this Information Memorandum the Fund had loans to related entities to the value of $34,652,328. All loans were granted on commercial terms and conditions.

Indemnity

To the extent allowed by law the Manager is not liable for any loss or damage to any person (including any investor) arising out of any matter provided the Manager acts in good faith and in accordance with the Fund's Constitution.

Disclaimer

This Information Memorandum has been prepared by the Manager based on information within its own knowledge or provided to it by its advisers. Other than is required by law, no responsibility is taken by the Manager or any parties mentioned in this Information Memorandum for any statement made in relation to the Fund other than those statements made in this Information Memorandum. Neither the Manager, nor such party gives any guarantee with respect to the performance of an investment or the Fund. The Manager has authorised the issue of this Information Memorandum. The Manager does not purport to advise investors in relation to their investment in the Fund or their taxation position.

Electronic Information Memorandum

This Information Memorandum is available in electronic form at www.LMaustralia.com to financial advisers. Any person receiving this Information Memorandum electronically will on request be sent a paper copy of the Information Memorandum (and attached Application Form) by the Manager free of charge during the period of the offer. Applications must be made by completing a paper copy of the Application Form which forms part of this Information Memorandum.

The Manager will not accept a completed Application Form if it has reason to believe that the applicant has not received a complete paper copy or electronic copy of the Information Memorandum or if it has reason to believe that the Application Form or electronic copy of the Information Memorandum has been altered or tampered with in any way. While the Manager believes that it is extremely unlikely that during the period of the offer the electronic version of the Information Memorandum will be tampered with or altered in any way, the Manager cannot give any absolute assurance that this will not occur. Any investor in doubt concerning the validity or integrity of an electronic copy of the Information Memorandum should immediately request a paper copy of the Information Memorandum direct from the Manager or their adviser.

The directors of LM Investment Management Ltd have authorised and consented to the issue of this Information Memorandum for the Fund.

anti-money laundering procedures

The Australian Government has introduced the anti-money laundering legislation to help combat money-laundering and financing terrorism. Under this legislation the Manager is required to collect more information from investors.

The Manager of the Fund needs to identify the underlying owner of each investment. For example, a private company will need to provide supporting documentation to identify the directors and shareholders as well as the usual account opening information. The Manager is also required to identify certain other parties to the investment such as a trustee or power of attorney.

If you are an existing investor with the LM Managed Performance Fund and are making an additional investment using the same customer name, then you may also be required to provide us with verification documents. The Manager will contact you if required.

For wholesale investors e.g. master trusts or wrap services, please contact the Manager for the latest wholesale form which includes Anti-Money Laundering details if not already completed.

What Documentation Needs to be Submitted with the Application

Your financial adviser will be able to assist you in providing the necessary verification documents. In addition to completing the Application Form in the Information Memorandum investors will need to complete an Anti-Money Laundering Form applicable to the investor's classification (i.e. individual, company, trust, country the investor resides etc). These forms are located on the Manager's website at www.LMaustralia.com.

Queries

Should you require further information in relation to what documents need to be submitted with an application or if you are unsure which classification your application falls under please contact your financial adviser or the Manager on +617 5584 4500 prior to submitting an application.

Incomplete Applications

An application cannot be processed by the Manager unless the appropriate verification documentation and information is supplied with the application or if the Manager is not satisfied with the legitimacy of the verification documentation or information supplied. The Manager takes no responsibility for any delay in processing an incomplete application. In any event, the Manager will contact advisers as soon as practicable and ask them to supply the necessary additional information for the investor in order for the application to be processed.

The Manager reserves the right to refuse or cancel applications at any time if it believes that the application breaches any anti-money laundering/counter-terrorism financing law or the money laundering or terrorism financing risk is unacceptable to the Manager.

application form checklist

To ensure the Manager is able to process an investor's application quickly and efficiently please check the Application Form is completed as set out below and that all additional information in relation to Anti-Money Laundering requirements is provided.

Australian resident investors must also complete the relevant investor category certification (see pages 47 – 50) and submit it with the Application Form. For further details refer to Australian Resident Investors section on page 9 of this Information Memorandum.

Section 1 – Nominate the type of investment and type of investor/s to open a new account.

Section 2 – **Individual and Joint Investor/s Details -** Provide the investor/s' full name/s. Joint investors must each provide their full names and sign the Application Form. All correspondence about the investment (including interest distributions and withdrawals) may be sent to the first person named on the Application Form. Joint investors are treated as joint tenants. This means that if one of two joint investors dies, only the other joint investor will be recognised as having any claim to the investment.

Section 3 – **Sole Trader Investor Details**

Section 4 – **Company Investor Details**

Section 5 – **Superannuation Fund/Trust Investor Details** – only the trustee has rights and obligations under the Fund's constitution.

Section 6 – **Partnership or Association Investor Details**

Section 7 – Politically Exposed Persons

Section 8 – Provide contact details for the investor/s.

Section 9 – Provide the investor/s' residential street address or if applicable business street address.

Section 10 – Provide Tax File Number or Exemptions (refer below).

Your alternatives to quoting a Tax File Number

If the investor's Tax File Number or the Tax File Number Exemption details are not supplied, the Manager is required to withhold tax from your income distribution at the highest marginal tax rate (plus Medicare Levy).

***Exemptions*:-** Pensioner - Write the name of your pension on the Exemption Line (eg Age Pension).

Non-Resident - Write your country of residence on the line below the Tax File Number.

Non-Profit Organisation - If you are not required to lodge a tax return write "NL".

Section 11 – Nominate the investment option and amount to be invested.

Section 12 – For Personal Investors only to nominate if they want distributions to be reinvested, or paid to their nominated bank account monthly/quarterly/ at the end of the investment term.

Section 13 – For Global Platform/Portfolio Bond Investors only to nominate if they want to regularly redeem units equivalent to the interest distributions monthly or quarterly, which will be paid to their nominated bank account.

Section 14 – Please tick the appropriate instructions in relation to maturity/rollover.

Section 15 – Nominate how the investment amount is to be paid.

- **Telegraphic Transfer or Electronic Direct Credit (Australian Resident Investors Only)** – Details of the financial institution account to be credited are contained in the "How to Invest" Section of this Information Memorandum. Once you have forwarded the telegraphic transfer or electronic direct credit you must fax the completed Application Form, AML Form with supporting documentation and copy of the telegraphic transfer (and forward the original by mail) or electronic direct credit receipt (and forward the original by mail) to the Manager on facsimile number +617 5592 4116.

Section 16 – Provide details of where the funds for this investment came from.

Section 17 – **Power of Attorney –** If the Application Form is being signed under a Power of Attorney the Attorney must provide personal details in this section.

Section 18 – Complete details of the investor/s Australian financial institution account to which distributions and withdrawals will be paid.

Section 19 – Special instructions if any.

Section 20 – Complete details of the investor's financial adviser.

Section 21 – Please read this section for details on how the Manager can use the investor/s personal information provided on the Application Form.

Section 22 – Please read this section and execute the Application Form in acknowledgement. Ensure that **if you are investing under a joint account** both applicants have signed and dated the form. **If the investor is a company** please ensure that the Application Form is executed by either 2 directors, 1 director and company secretary, or the sole director who is also the sole secretary. **If signing under a Power of Attorney**, please attach a certified copy of the Power of Attorney Document together with a Declaration by the attorney that the Power of Attorney has not been revoked and forward with this Application Form to the Manager.

Once you have completed and executed the Application Form

Please send the form with the AML Form and your prescribed method of payment to either:-

Your financial adviser

or

The Manager
LM Investment Management Ltd
PO Box 485
Surfers Paradise Qld 4217
Australia

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application form **LM Managed Performance Fund** AFSL No. 220281

Units in the Fund will only be issued on receipt of this Application Form, issued together with the Information Memorandum for the Fund dated **25 November 2009**. *Please phone LM Investment Management Ltd's Client Relations Department on +617 5584 4500 or your advisor with any enquiries.*

Please complete this form using BLACK INK and print well within the boxes in CAPITAL LETTERS. Mark appropriate answer boxes with a cross like the following [X]. Start at the left of each answer space and leave a gap between words.

1. INVESTMENT DETAILS

Type of investment

☐ **AUD Investment** ☐ **Non-AUD Investment**

☐ **EXISTING INVESTOR - New Investment**

Existing Investor ID ☐☐☐☐☐☐

Investor Type

☐ **Operator of global platform / global portfolio bonds / master trusts/ wrap account provider Investors** - complete details in Section 4 and/or Section 5 as appropriate to your organisation and then go to Section 7 and complete all Sections from Section 7 onwards. If not already completed, please contact the Manager for the latest wholesale form which includes anti-money laundering details.

☐ **Individual / Joint Investors** - complete details in section 2 and then go to Section 7 and complete all sections.

☐ **Sole Trader Investors** - complete details in section 3 and then go to Section 7 and complete all sections.

☐ **Company Investors** - complete details in section 4 and then go to Section 7 and complete all sections.

☐ **Self Managed Superannuation Fund/ Non-Regulated Trust/ Pension Fund Investors** - complete details in section 5 and then go to Section 7 and complete all sections.

☐ **Partnership Investors** - complete details in section 6 and then go to Section 7 and complete all sections.

Please ensure appropriate investor identity verification documents are attached to this Application Form e.g. certified copy of current passport, for full details refer to Anti-Money Laundering Forms which are available from the Manager's website at www.LMaustralia.com.

Please ensure the appropriate Anti-Money Laundering Form which is available from the Manager's website at www.LMaustralia.com is completed with this Application Form and appropriate identity verification documents are attached.

2. INDIVIDUAL AND JOINT INVESTOR DETAILS

Investor 1 **Title** Mr ☐ Mrs ☐ Miss ☐ Other ☐☐☐☐☐

First name(s)

☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐

Last Name

☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐

Date of Birth

☐☐/☐☐/☐☐

Gender

Male ☐ Female ☐

Current Occupation

☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐

Country of Citizenship

☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐

Investor 2 **Title** Mr ☐ Mrs ☐ Miss ☐ Other ☐☐☐☐☐

First name(s)

Last Name

Date of Birth / /

Gender

Male ☐ Female ☐

Current Occupation

Country of Citizenship

3. SOLE TRADER INVESTOR DETAILS

Full Business Name

Australian Business Number or equivalent regulatory number (if applicable)

4. COMPANY INVESTOR DETAILS

Full Organisation Name

Country in which the organisation was established

If Entity is a Company-

☐ Public ☐ Private ☐ Listed or ☐ Unlisted

Business/Type/Activity of Company

If Regulated Company – provide the name of the Regulator and License number

Australian Business Number or equivalent regulatory number (if applicable)

If listed company provide the name of the market/exchange

If majority-owned subsidiary of an Australian listed company – provide name of Australian listed company and name of market/exchange

If unregulated (not regulated by an Australian Commonwealth State or Territory) Proprietary (Private) Company provide Names and Residential or Principal addresses of Company Shareholders with over 25% ownership. (If shareholders are a company we require the underlying individual owners of that company). Attach details of interrelated companies if necessary to show ownership. If more than 2 Shareholders, attach list to this to Application Form.

Shareholder 1

First Name(s)

Last Name

Residential or Principal Street Address

Country

Shareholder 2

First Name(s)

Last Name

Residential or Principal Street Address

Country

If Proprietary (Private) Company provide Names of All Company Directors. If more than 4 Company Directors attach a list to this Application Form.

Company Director 1

First Name(s) Last Name

First Name(s) Last Name

First Name(s) Last Name

First Name(s) Last Name

5. SELF MANAGED SUPERANNUATION FUND / NON-REGULATED TRUST/ PENSION FUND INVESTOR DETAILS

Full Organisation Name of Trust/Superannuation Fund

Country in which the organisation was established

Type/Activity of Trust

Names and Residential or Principal addresses of All Trustee/s If more than 2 trustees, attach a list to this Application Form.

Trustee 1

First Name(s)

Last Name

Date of Birth / /

Gender Male Female

Residential or Principal Street Address

Country

Trustee 2

First Name(s)

Last Name

Date of Birth / /

Gender

Male ☐ Female ☐

Residential or Principal Street Address

Country

If the Trustee is a Company please complete the Company details in Section 4 of this Application Form.

Names of All Beneficiaries or class of beneficiaries of a Superannuation Fund /Trust (except for regulated Australian Superannuation Funds). If more than 4 Beneficiaries of a Superannuation Fund/Trust, attach a list to this Application Form.

Beneficiary 1

First Name(s) Last Name

First Name(s) Last Name

First Name(s) Last Name

First Name(s) Last Name

Class of Beneficiaries (if applicable)

6. PARTNERSHIP / OR ASSOCIATION INVESTOR CONTACT DETAILS

Full Organisation Name of Partnership/Association

Country in which the organisation was established

Business/Type/Activity of Partnership /Association

If Regulated Partnership – provide name and membership details of professional association

Australian Business Number (if applicable)

Names and Residential or Principal addresses of All Partners / Association's 2 public officers. If more than 2 partners or public officers, attach a list to this Application Form.

Partner 1 / Public Officer 1

First Name(s)

Last Name

Date of Birth / /

Gender Male Female

Residential or Principal Street Address

Country

Partner 2 / Public Officer 2

First Name(s)

Last Name

Date of Birth / /

Gender Male Female

Residential or Principal Street Address

Country

7. POLITICALLY EXPOSED PERSONS

Are you or anyone named on this form or any of your or their close personal or business relationships, associates or family members politically exposed persons e.g. Heads of State, senior politicians, judicial or military officers, senior executives of state owned corporations?

Yes No If yes please provide details _____

8. INVESTOR CONTACT DETAILS – THIS IS THE ADDRESS CORRESPONDENCE WILL BE SENT TO

Contact Name

Postal Address

Email

Phone (Business/Home)

Phone (Mobile)

Please indicate your preferred method of receiving correspondence

Email Post OR All correspondence to Adviser only

9. RESIDENTIAL / PRINCIPAL BUSINESS STREET ADDRESS OF INVESTOR/S

Individual investors must provide their residential street address and if sole trader their principal business address (if different). Company, partnership, superannuation fund, association or trust investors must provide their principal business street address and registered office address (if different). Post office boxes are not acceptable.

INVESTOR 1 / COMPANY/ TRUST / SUPERANNUATION FUND / PARTNERSHIP / ASSOCIATION / SOLE TRADER

Residential / Principal Business Street Address

Country

INVESTOR 2 / INCORPORATED REGISTERED ADDRESS (if applicable)

Residential / Registered Office Street Address

Country

10. INVESTOR TAX FILE NUMBER OR EXEMPTION DETAILS

INVESTOR 1 / COMPANY PARTNERSHIP / SUPERANNUATION FUND / TRUST

Tax File Number OR Exemption

If a foreign resident for tax purposes, specify country of residence

INVESTOR 2

Tax File Number OR Exemption

If a foreign resident for tax purposes, specify country of residence

11. INVESTMENT DETAILS

The investor may use this Application Form to select either one or a diversified range of currency investments. (Investment may be arranged for most currencies. For clarification on hedging a specific currency, contact the Manager.)

Payment MUST be made to **"LMIM atf LM Managed Performance Fund"**

Investment Amount - Tick for currency selection	Specify Term of the Investment (for Personal Investors only e.g. 12 months, 24 months, 36 months, 48 months or specify other investment term)
☐ USD Amount ☐☐☐☐☐☐☐☐☐.☐☐	
☐ GBP Amount ☐☐☐☐☐☐☐☐☐.☐☐	
☐ EUR Amount ☐☐☐☐☐☐☐☐☐.☐☐	
☐ SGD Amount ☐☐☐☐☐☐☐☐☐.☐☐	
☐ HKD Amount ☐☐☐☐☐☐☐☐☐.☐☐	
☐ CAD Amount ☐☐☐☐☐☐☐☐☐.☐☐	
☐ JPY Amount ☐☐☐☐☐☐☐☐☐.☐☐	
☐ THB Amount ☐☐☐☐☐☐☐☐☐.☐☐	
☐ AUD Amount ☐☐☐☐☐☐☐☐☐.☐☐	
☐ Other - Specify _____ Amount ☐☐☐☐☐☐☐☐☐.☐☐	

SAVINGS PLAN OPTION

Please nominate currency of investment for example USD, AUD ☐☐☐

	Initial Investment Amount	Ongoing Investment Amount
☐ LM Savings Plan Amount	☐☐☐☐☐☐☐.☐☐	☐☐☐☐☐☐☐.☐☐

Please nominate how often the Ongoing Investment is to be made e.g. monthly _____

Non-AUD Ongoing Investment Amounts must be made by telegraphic transfer. Please refer to the "How to Invest" page for futher details.

AUD Investors please complete the Direct Debit Request Form / Credit Card Form attached to this Application Form.

NB: If you nominate to have the Regular Additional Investment or Ongoing Investment to be added on a monthly basis the monthly amount is automatically debited on the 24th of each month or next business day if 24th falls on a weekend or public holiday. If other date for direct debit is required please nominate the date on which the ongoing amount is to be direct debited on:_____ of each month. If you nominate to have the Regular Additional Investment or Ongoing Investment to be added on a weekly or fortnightly basis the Regular Additional Investment or Ongoing Investment will be automatically debited weekly or fortnightly from the receipt and processing of your application for investment.

12. PERSONAL INVESTORS – PAYMENT OF DISTRIBUTIONS – TO BE COMPLETED BY ALL PERSONAL INVESTORS EXCEPT SAVINGS PLAN INVESTORS OR ALL GLOBAL PLATFORM / PORTFOLIO BOND INVESTORS

DISTRIBUTION

▶ **Reinvest** Yes ☐ No ☐ **If No please select one of the options below**

☐ **Credit my/our bank account monthly** (complete Section 18)

Monthly ☐ **Quarterly** ☐ **Annually** ☐ **Or at Anniversary** ☐

NB: For non-Australian dollar investments distributions paid during an investment term will not be hedged. Refer to the heading "Non-AUD Unhedged Quarterly/Monthly Distributions Option" on page 15 of this Information Memorandum.

13. GLOBAL PLATFORM /PORTFOLIO BOND INVESTORS – REGULAR REDEMPTION OF UNITS EQUIVALENT TO THE INTEREST DISTRIBUTION – TO BE COMPLETED BY GLOBAL PLATFORM/PORTFOLIO BOND INVESTOR ONLY

Regular Redemption of Units Equivalent to the Interest Distribution Yes ☐ or No ☐

- **If Yes please nominate whether payments are to be monthly, quarterly or annually below, the redemption will be credited to the bank account nominated in Section 18**

Redeem units and pay to the nominated bank account on a **Monthly** ☐ **Quarterly** ☐ **or Annually** ☐

14. MATURITY/ROLLOVER INSTRUCTIONS

Please tick the appropriate instructions. NB if this section is not completed and no written instructions are received by the Manager at least 90 days prior to this investment's maturity date then at maturity the relevant default process will apply – Personal Investors default details are outlined on page 16 of this Information Memorandum the section headed "Personal Investor – Automatic Rollover" and Global Platform/Portfolio Bond Investors default details are outlined on page 18 of this Information Memorandum the section headed "Automatic Rollover for Global Platform/Portfolio Bond Investors":-

☐ On anniversary of each investment term **continue to reinvest the investment and distribution (income) amount for further investment terms of the same length until notified otherwise by the investor** by the appropriate notice.

EG *On maturity of USD 12 Month Term distribution will be credited to the investor's investment account and principal investment amount and distribution will be rolled for further USD 12 Month Terms until notified otherwise by the investor.*

☐ On the anniversary of each investment term **continue to reinvest the original investment amount on the anniversary for further investment terms of the same length until notified otherwise by the investor** by the appropriate notice **AND electronically credit the distribution (income) amount to the Investor Account nominated in Section 18 of this Application Form.**

EG *On maturity of USD 12 Month Term the principal investment amount will be reinvested for further USD 12 Month Terms and the distribution will be electronically credited to the investor's account nominated in Section 18 of the Application Form until notified otherwise by the investor.*

☐ On anniversary **redeem the investor's investment and distribution (income) amount** and electronically credit the Investor Account nominated in Section 18 of this Application Form.

Note: See page 22 of this Information Memorandum ("How to Withdraw") for details of the notice periods required, any withdrawal delays and the restrictions on breaking an investment term, which also apply to investment terms resulting from a rollover.

Note: Investors should consider the current Information Memorandum and consult with their adviser to obtain details of the latest distribution rates prior to reinvestment. Distribution rates are available from the Manager's website at www.LMaustralia.com or by telephoning the Manager on +617 5584 4500.

15. PAYMENT DETAILS

How will this investment be made? NOTE: Cash is not acceptable

NON-AUSTRALIAN DOLLAR CURRENCY HEDGED PAYMENT MUST BE MADE BY TELEGRAPHIC TRANSFER

Please attach a copy of the telegraphic transfer to the Application Form and provide the telegraphic transfer reference code provided by the bank:- _____. Please see details on how to telegraphically transfer investment funds on page 20 of this Information Memorandum.

Australian Dollar Payment Options

Cheque ☐ Make cheque payable to the Fund:- **LMIM atf LM Managed Performance Fund;**

Direct Debit ☐ Make sure you also complete the relevant Direct Debit Form for Australian Dollar Investments attached to this Application Form. Your investment will be directly debited from your nominated Australian financial institution account.

Electronic Direct Credit or Telegraphic Transfer ☐ Please attach a copy of the electronic direct credit receipt or telegraphic transfer to the Application Form and provide the electronic direct credit reference code provide by the bank or telegraphic transfer reference code provided by the bank:- _____. Please see details on how to electronically direct credit or telegraphically transfer investment funds on page 21 of this Information Memorandum.

Credit Card ☐ Make sure you complete the Credit Card Payment Form attached to this Application Form.

THIRD PARTY PAYMENTS

The Manager expects funds to come from the investor's own account. Please provide an explanation if payment is made from a third party. We may require additional information in respect of the third party payment if accepted.

_____

_____

_____

16. SOURCE OF INVESTMENT FUNDS – Must be completed for Anti-Money Laundering Requirements

Please tick the appropriate box to provide information on where funds for this investment came from.

☐ Savings ☐ Sale of Assets ☐ Profit

☐ Other please specify e.g. gift, donation:-_____

17. POWER OF ATTORNEY DETAILS

If this application form is signed under Power of Attorney please ensure a certified copy of the Power of Attorney and an identity verification document (e.g. Certified copy of current Passport) for the Attorney is attached.

Name of Attorney

First Name(s)

Last Name

Date of Birth / /

Gender

Male ☐ Female ☐

Nationality

Current Occupation

Residential Street Address

Country

18. INVESTOR ACCOUNT DETAILS (for payment of distributions and withdrawals from the Fund)

Account Name

Bank Name

Bank Address

BSB Number (Australia Only)

Bank Account Number

Currency

Swift Code

Sort Code

Routing Code/Fedwire (US banks only)

IBAN Number (International Bank Account Number) Mandatory of all UK and EU Bank Accounts

Intermediary Bank Name (For overseas bank accounts using an intermediary bank, if applicable)

Intermediary Bank Address

Intermediary Swift Code

Intermediary Sort Code

Intermediary Account Number

19. SPECIAL INSTRUCTIONS / COMMISSION INSTRUCTIONS

20. ADVISER / DETAILS

Title Mr ☐ Mrs ☐ Miss ☐ Other ☐☐☐☐☐

First Name(s)

Last Name

Adviser Group / AFS Licensee

Adviser Email

Telephone Number (Business)

Facsimile Number

Mobile Telephone Number

LM Adviser ID No / AFS Licence No

Adviser Stamp

Postal Address

21. PERSONAL INFORMATION

The privacy of an investor's personal information is important to the Manager. The purpose of collecting investor information on the Application Form is to process the application and manage an investor's investment in the Fund. If the information an investor gives is not complete or accurate, the Manager may not be able to provide the products and services applied for.

In processing the application and managing investors' investments in the Fund, the Manager may disclose personal information to other parties such as an investor's financial adviser and/or IT service providers of financial advisers, the financial adviser's licensee or as required by law.

Investors are entitled to request reasonable access to their personal information. The Manager reserves the right to charge an administration fee for collating the information requested.

For further details on the Manager's Privacy Policy please visit the Manager website at www.LMaustralia.com.

22. SIGNING AREA

I/We declare that:-

1. This Application Form is completed according to the declaration/appropriate statements in the Application Form and I/we agree to be bound by the Fund's Constitution, the terms, conditions and contents of the Information Memorandum of the Fund including the limited power of attorney.
2. The return of this Application Form with the Application Money will constitute an irrevocable offer to subscribe for units in the LM Managed Performance Fund.
3. I/We acknowledge that I/we have read this Information Memorandum to which this application relates.
4. I/We consent to the Manager collecting the information provided in this document and attachments and declare that the information is true and correct. I/We agree to provide the Manager with any further information required and confirm LM may obtain further information to confirm my/our or our organisation's identity for the purpose of my/our investment or for the purposes of compliance with any laws.
5. If an Australian resident investor applying for units under investor category A or B the product is not used in connection with a business.
6. I declare that the money invested in the Fund is not part of any money laundering or terrorist financing schemes.

Signature of Investor 1/Company Officer *(please nominate office held eg. Director)*

Date / /

Signature of Investor 2/Company Officer *(please nominate office held eg. Director)*

Date / /

If signed under Power of Attorney, the Attorney certifies that he or she has not received notice of revocation of that power. Trustees of trusts giving a power of attorney certify that they are authorised to do so by their trust deed. A copy of the power must be forwarded to the Manager with this Application Form including an express authority to grant the limited power of attorney as set out in this Application Form. If signing on behalf of a corporation, the party signing must indicate the capacity (i.e. director or secretary) after their signature in the above box.

australian resident investor only - certifications

Please complete the appropriate investor certification for Australian resident investor category A, B or C and submit the certification with the Application Form and investment monies. For further details regarding investor categories please refer to page 19 of this Information Memorandum.

Investor A – Minimum Investment Equivalent to AUD$5,000 – Qualified Accountant must sign and complete the certificate below.

Certification Issued by a Qualified Accountant under Chapter 7 of the Corporations Act 2001

Investor/s Name

Insert details of Qualified Accountant

First Name(s)

Last Name

Postal Address

Email

Phone (Business) Phone (Mobile)

I, the qualified accountant named above certify that the following is true and correct:

(a) I am a qualified accountant as defined in class order 01/1256 and belongs to the following professional body:-

(please tick appropriate box)

- ☐ a member of CPA Australia ("CPAA") who is entitled to use the post-nominals "CPA" or "FCPA";
- ☐ a member of The Institute of Chartered Accountants in Australia ("ICAA") who is entitled to use the post-nominals "CA", "ACA" or "FCA";
- ☐ any member of the National Institute of Accountants ("NIA") who is entitled to use the post-nominals "PNA", "FPNA", "MNIA" or "FNIA";

(b) My membership designation from this professional body is _____;

(c) I comply with this body's continuing professional education requirements;

(d) this certificate is given at the request of the applicant described above in relation to the offer to acquire units in the LM Managed Performance Fund;

(e) the applicant/s (both Investor 1 and Investor 2 if applicable) is/are known to me and for the purposes of paragraph 761G(f) of the ***Corporations Act 2001*** the investor/s each has/have:

- ▶ net assets of at least AUD$2.5 million; or
- ▶ a gross income for each of the last 2 financial years of at least AUD$250,000 a year.

Signature of Qualified Accountant **Date**

/ /

Investor B – Minimum Investment Equivalent to AUD$5,000 – Australian Qualified Financial Adviser and the Investor/s must sign and complete the certificate below.

Financial Adviser Certification

An individual certification must be provided for each investor. If the investment is for joint investors please copy this page and provide a certificate for each investor.

I confirm that _____ (investor name) has been my client since _____.

I am licensed to provide financial product advice on managed investment schemes and have **assessed the client's experience, expertise and knowledge** in relation to using financial services and investing in financial products.

I confirm and provide assurance that **my client is a sophisticated investor** (as defined under the wholesale client criteria of s761GA of the Corporations Act 2001) as **they are experienced in using financial services and investing in financial products** that allows my client to assess:

- the merits of the product or service;
- the value of the product or service;
- the risks associated with holding the product;
- their own information needs; and
- the adequacy of the information provided in the Information Memorandum of the LM Managed Performance Fund;

("the Matters"),

without receiving advice on the product from a financial Advisor or being provided with a product disclosure statement which would be required to be given to a retail client (as defined under s761G the Corporations Act) prior to investment and is capable of making his/her own investment decisions.

I have given my client a written statement of my reasons for being satisfied as to the Matters.

I have provided the current LM Managed Performance Fund Information Memorandum to the above client.

Full Name

Date / /

Signature *(to be signed by the client's financial Adviser).*

Position

Adviser Group

AFSL No

Investor B (continued)

Investor Certification

The investor must keep a copy of this certification.

An individual certification must be signed by each investor whose name is on the investment. If the investment is for joint investors please copy this page and provide a certificate for each investor.

I confirm **I am a sophisticated investor** (as defined under the wholesale client criteria of s761GA of the Corporations Act 2001) **as I am experienced in using financial services and investing in financial products** that allows me to assess:-

- the merits of the product or service;
- the value of the product or service;
- the risks associated with holding the product;
- the my own information needs; and
- the adequacy of the information in the current Information Memorandum of the LM Managed Performance Fund which has been provided;

("the Matters").

I have not received a Product Disclosure Statement or any other document that would be required to be given to a **retail client** (under Chapter 7 of the Corporations Act 2001) before investing in a financial product. **LM Investment Management does not have any obligation to provide me with these documents or any other obligation they would normally have when providing financial products or services to retail clients** (under Chapter 7 of the Corporations Act 2001).

I have received a written statement of my licensed financial Adviser's reasons for being satisfied as to the Matters.

I will not be using the investment in the LM Managed Performance Fund for use in connection with a business.

Full Name

Date

/ /

Signature

LM is satisfied that you are a sophisticated investor (as defined under the wholesale client criteria of s761GA of the Corporations Act 2001) who has experience in using financial services and investing in financial products that allows you to assess:-

- the merits of the product or service;
- the value of the product or service;
- the risks associated with holding the product;
- your own information needs; and
- the adequacy of the information provided in the Information Memorandum of the LM Managed Performance Fund;

based on your certification above and your financial Adviser's certification of the same.

Investor C – Minimum Investment equivalent AUD$5,000 – Investor must nominate which type of professional investor they are as set out below.

Investor/s Name

AFSL Number (if applicable)

I/We the investor/s named in this Application Form hereby certify by signing this Application Form that I/we are a professional investor as defined under Section 9 of the Act as completed below:-

- ☐ a financial services licensee;
- ☐ A trustee of a superannuation fund, an approved deposit fund, a pooled superannuation trust that has net assets of at least AUD$10 million;
- ☐ Persons who control at least AUD$10 million;
- ☐ Listed entity or related body corporate of a listed entity;
- ☐ Foreign entity that if incorporated in Australia would be one of the above (please tick which of the above).

Please attach evidence of the above this may be a copy of an applicable licence or certification from a qualified accountant.

Signature of Investor 1/Company Officer *(please nominate office held eg. Director)*

Date / /

Signature of Investor 2/Company Officer *(please nominate office held eg. Director)*

Date / /

direct debit request form (AUD investments only)

AUSTRALIAN BANK ACCOUNT HOLDERS ONLY

Please complete and sign this form to make your initial investment and/or to make additional investments.

Direct Debit Request Form

REQUEST FOR DEBITING AMOUNTS TO ACCOUNTS BY THE DIRECT DEBIT SYSTEM

PLEASE READ ALL INSTRUCTIONS WHEN COMPLETING THIS FORM

If you are an existing investor please complete your Investor ID or LM Investment Account Number (if known)

Investor ID No. | LM Investment Account No. *100* | Date / /

Name and address of financial institution at which your account is held:

Insert full name of investor: (Surname, Company Name or Business Name)

(Given Names, ACN or ABN)

Direct debit authorisation:-

I / we authorise LM Investment Management Ltd (ACPC User ID Number: 372 367)
to arrange for funds to be debited from my/our account at the financial institution identified above and as prescribed through the bulk electronic clearing system (becs);

I/We have read the 'Direct Debit Customer Service Agreement' provided in this form and agree with its terms and conditions.

I/We request this arrangement remain in force in accordance with the details set out in the Schedule below and in compliance with the 'Direct Debit Customer Service Agreement'.

Signature of investor 1 or company officer — Signature | Date / /

Print Name

Signature of investor 2 or company officer — Signature | Date / /

Print Name

The Schedule

Insert name of account which is to be debited

BSB No:* ☐☐☐ ☐☐☐ Account No:* ☐☐☐ ☐☐☐ ☐☐☐

*Do not quote your ATM card or credit card number.

PLEASE NOTE: Direct Debiting is not available on the full range of accounts. If in doubt please refer to your financial institution.

This page is intentionally blank.

credit card payment form (AUD investments only)

Please complete and sign this form to make your initial investment and/or to make additional investments together with the relevant application form.

REQUEST FOR PAYMENT BY CREDIT CARD

PLEASE READ ALL INSTRUCTIONS WHEN COMPLETING THIS FORM

If you are an existing investor please complete your Client ID or LM Investment Account Number (if known)

Investor ID No. | LM Investment Account No. *100* | Date / /

Insert full name of investor:

(Surname, Company Name or Business Name)

(Given Names, ACN or ABN)

Signature of investor 1 or company officer — Signature | Date / /

Print Name

Signature of investor 2 or company officer — Signature | Date / /

Print Name

The Schedule

Please enter your initial investment/additional deposit/ monthly investment amount which is to be credited to:

Fund Name

Initial/Additional Investment Amount **$AUD**

Savings Plan or Regular Additional Investment **$AUD**

NB: The amount deducted will be the investment amount. The credit card merchant service fee of 1.65% of that amount (GST inclusive) will be deducted by the Manager from the investment amount. The credit card merchant service fee is subject to change at anytime in line with the Merchant Service Agreement. The charge of 1.65% is current as at the date of this PDS.

Payment details Credit Card (Tick one only) ☐ **Master Card** ☐ **Visa**

Insert name on Credit Card

Card No: **Expiry**

Cardholder Telephone No: **Credit Check Value No:**

I agree to accept the credit card merchant service fee passed on by LM Investment Management Ltd and understand that the deduction from my credit card will be the investment amount only and the credit card merchant charges of 1.65% (GST inclusive) will be deducted by the Manager from the investment amount. I also agree to accept that the credit card merchant service fee is subject to change at anytime in line with the Merchant Service Agreement.

Card Holder's Signature

The credit card merchant service fee may be passed onto the consumer in accordance with the Merchant Pricing Reform, 1 January 2003.

australian dollar direct debit customer service agreement

Our Responsibility

- The direct debit of your investment amount will be drawn immediately once LM Investment Management Ltd (the "Manager") receives this form or further written instructions from you. Please ensure your investment funds are cleared and available.
- The Manager will only debit your account for your initial investment amount as stated on the Application Form or additional investment amount as advised by you in further written instructions concerning additional deposits.
- The Manager reserves the right to cancel the direct debit arrangements if three or more drawings are returned unpaid by your nominated financial institution.
- Subject to its obligations at law, the Manager will keep all information pertaining to your nominated account at the financial institution private and confidential.
- Where the due date for a drawing falls on a non-business day, the Manager will draw the amount on the next business day.
- The Manager will investigate and deal promptly with any queries, claims or complaints regarding debits providing a response within 20 business days.

Your Responsibility

- Where you consider that a drawing has been initiated incorrectly you should take the matter up directly with the Manager.
- It is your responsibility to ensure that the authorisation on the direct debit request is identical to the account signing instruction held by the financial institution of the nominated account.
- It is your responsibility to ensure at all times, that sufficient funds are available in the nominated account to meet a drawing on the due date for payment.
- It is your responsibility to advise the Manager if the account nominated by you to meet a drawing is altered, transferred or closed.
- It is your responsibility to arrange with the Manager a suitable alternate payment method if the drawing arrangements are stopped either by you or the nominated financial institution.
- It is your responsibility to meet any charges resulting from the use of the direct debit system. This may include fees charged by the Manager as a result of drawings being returned unpaid.

Your Rights

- You may request or defer or alter the drawing authority, by giving written notice to the Manager. The Manager must receive such notice at least 5 business days prior to the date of the next drawing.
- You may cancel the direct debit arrangement at any time by giving written notice to the Manager. The Manager must receive such notice at least 5 business days prior to the date for the next drawing.
- All transaction disputes, queries, and claims should be raised directly with the Manager. The Manager will provide a verbal or written response within 20 business days from the date you notify the Manager. If the claim/dispute is successful the Manager will reimburse you by way of electronic credit to your nominated account.

credit card customer service agreement

Our Responsibility

- The credit card payment of your investment amount will be drawn immediately once LM Investment Management Ltd (the "Manager") receives this form or further written instructions from you. Please ensure your investment funds are cleared and available.
- The Manager will only debit your account for your initial investment amount as stated on the Application Form or additional investment amount as advised by you in further written instructions concerning additional deposits. The credit card merchant service fee will be deducted from your initial investment amount or additional investment amount/s.
- The Manager reserves the right to cancel the credit card arrangements if three or more drawings are returned unpaid by your nominated financial institution.
- Subject to its obligations at law, the Manager will keep all information pertaining to your nominated account at the financial institution private and confidential.
- Where the due date for a drawing falls on a non-business day, the Manager will draw the amount on the next business day.
- The Manager will investigate and deal promptly with any queries, claims or complaints regarding debits providing a response within 20 business days.

Your Responsibility

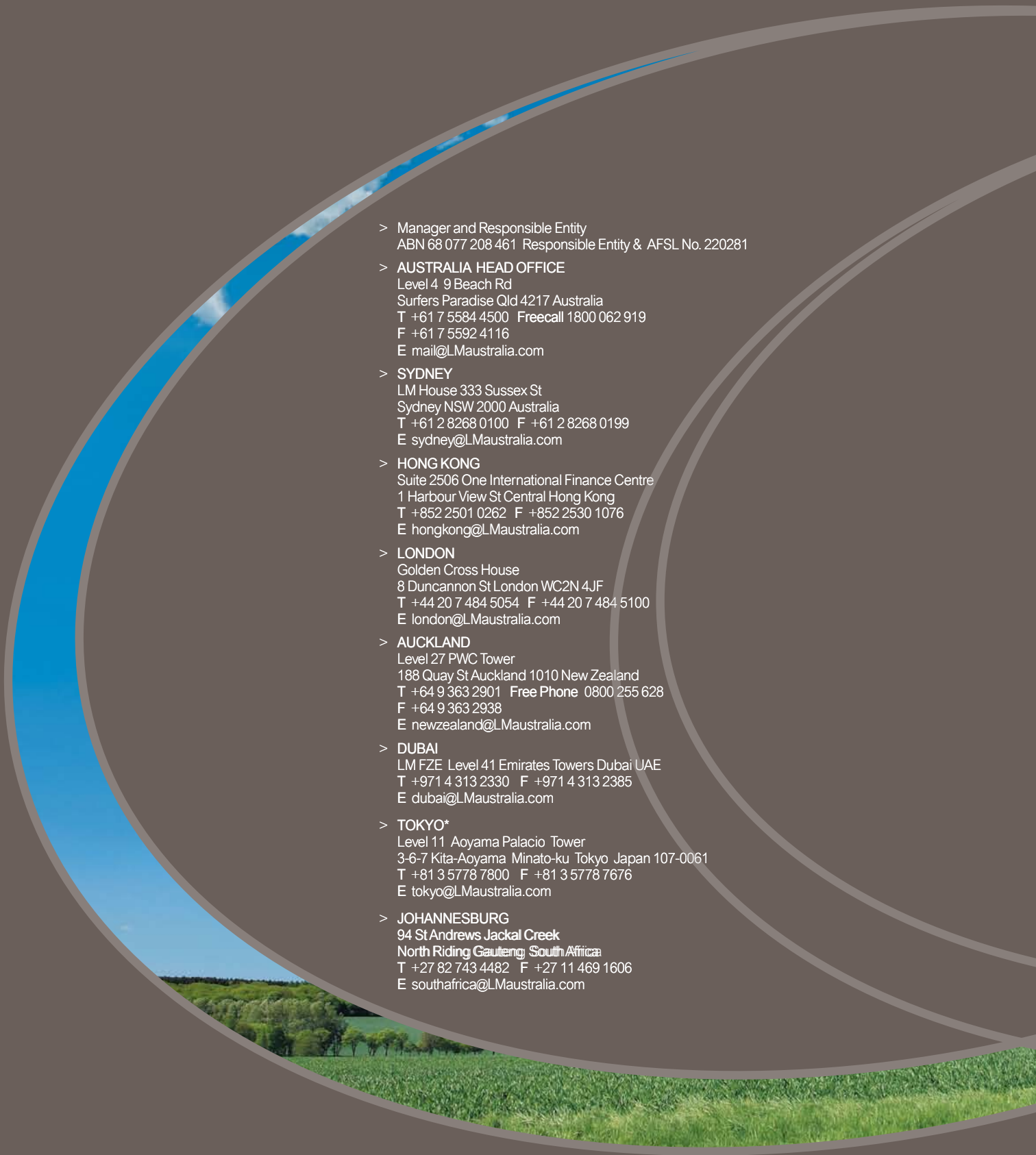
- Where you consider that a drawing has been initiated incorrectly you should take the matter up directly with the Manager.
- It is your responsibility to ensure that the authorisation on the credit card payment request is identical to the account signing instruction held by the financial institution of the nominated account.
- It is your responsibility to ensure at all times that sufficient funds are available in the nominated account to meet a drawing on the due date for payment.
- It is your responsibility to ensure your bank will allow drawings on a credit card transaction without the card present.
- It is your responsibility to advise the Manager if the account nominated by you to meet a drawing is altered, transferred or closed.
- It is your responsibility to arrange with the Manager a suitable alternate payment method if the drawing arrangements are stopped either by you or the nominated financial institution.
- It is your responsibility to meet any charges resulting from the use of the credit card system. This may include fees charged by the Manager as a result of drawings being returned unpaid.

Your Rights

- You may request or defer or alter the drawing authority, by giving written notice to the Manager. The Manager must receive such notice at least 5 business days prior to the date of the next drawing.
- You may cancel the credit card arrangement at any time by giving written notice to the Manager. The Manager must receive such notice at least 5 business days prior to the date for the next drawing.
- All transaction disputes, queries, and claims should be raised directly with the Manager. The Manager will provide a verbal or written response within 20 business days from the date you notify the Manager. If the claim/dispute is successful the Manager will reimburse you by way of electronic credit to your credit card account.

specialist australian income funds manager servicing global markets

sources of LM new business fund inflows
russia
south korea
LM TOKYO
japan
china
kuwait
LM DUBAI
united arab emirates
oman
india
taiwan
hong kong
LM HONG KONG
thailand
vietnam
philippines
brunei darussalam
malaysia
singapore
indonesia
mauritius
australia
LM GOLD COAST
LM SYDNEY
LM AUCKLAND
new zealand



> Manager and Responsible Entity
ABN 68 077 208 461 Responsible Entity & AFSL No. 220281

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Surfers Paradise Qld 4217 Australia
T +61 7 5584 4500 Freecall 1800 062 919
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E mail@LMaustralia.com

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E newzealand@LMaustralia.com

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E southafrica@LMaustralia.com

www.LMaustralia.com

* As represented by HELM, G.K., an educational service provider exclusively for licensed financial advisers in Japan.

From: charles borg <charles.c.borg@gmail.com>
Sent: 26 May 2017 5:45 PM
To: lminvestors; Lorraine Falzon
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Follow Up Flag: Follow up
Flag Status: Completed

Dear KordaMentha

Thank you for e-mail of today.

I still insist that my matured funds should be paid in full because LM have kept my money without my authority and in my opinion this is fraud.
So I hope that KordaMentha consider and advice court directors with my case as I need my funds back in full.

Thanking you for your assistance and co-operation.

Best regards
Charles Borg

Virus-free. www.avg.com

On Fri, May 26, 2017 at 2:14 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> I refer to our ongoing correspondence regarding your investment in the LM Managed Performance Fund ('the Fund').
>
> **Account transaction details**
>
> We confirm that we have received your original application form and have undertaken a review of the transaction history of your investment (as contained in the books and records of the fund).
>
> It is apparent from the transaction history that your investment was not redeemed in full on 20 August 2012, rather, partial redemptions were processed on 20 August 2012 and 20 February 2013. It is understood that this may not have been consistent with your original instructions to the fund.
>
> We can confirm that you are listed as a current unitholder in the fund.
>
> **Suspension and delay of redemptions prior to winding up of the fund**
>
> Based on our investigations of the fund to date, it is apparent that the fund was not processing all redemptions to unitholders in the ordinary course for a period prior to the closure of the fund in March 2013. We understand that the former Trustee was relying on clauses of the Fund's constitution which allowed a level of discretion regarding withdrawal of units (redemptions). There is also information regarding withdrawal delays and liquidity preservation rules on pages 22 and 28 of the Information Memorandum dated 25 November 2009 (attached).

It is likely that the redemption of your investment in August 2012 was impacted by withdrawal delays being implemented by the fund at the time your investment was due to mature.

Treatment of matured unitholdings

Due to the circumstances of the fund prior to appointment of the Trustee, and particularly due to the delays on unitholder withdrawals being implemented by the Fund, we consider it equitable that all unitholders, including those with investments that had matured and not been paid or those which would otherwise have matured in accordance with investor instructions, be treated equally.

Prior to any distribution made by the Trustee, Court directions will be sought in relation to this matter and we will act in accordance with such Court directions.

Should the Court directions require a different treatment of matured unitholdings, we may need to undertake an assessment of unitholders who were impacted by delayed withdrawals (including your unitholding) and potentially seek further directions in relation to these unitholders.

As per our previous correspondence, the Trustee will provide updates in respect to prospective distributions.

Regards,

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

Grow. Protect. Recover.

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 23 May 2017 1:29 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Futher tp my last e-mail sent to you on Monday 17th April 201.

As you are aware a copy of the original application was sent to you as requested for further investigation.

Since LM have kept my money after they have been matured without my authority and against their prospectus, I am still expecting my full amount of money back with further delay.

I hope that KordaMentha consider my request as soon as possible.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Sat, Apr 22, 2017 at 12:48 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

We will review the information and investigate the matter further.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 17 April 2017 8:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

As you are aware a copy of the original application have been sent to you as requested for further investigation by MFSP namely Ms Lorainne Falzon.

I hope to receive all my money back because LM have kept my money after maturity without my authority. My funds matured in August 2012 and these funds should have been refunded to me in August 2012.

As you know I am still without my money back, because LM kept my money against their prospectus which is illegal.

I expect my money to be refunded without further delay.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

Virus-free. www.avg.com

On Fri, Mar 24, 2017 at 3:54 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

Would you please provide a copy of your original application form to enable further investigation by the Trustee regarding your specific investment.

Regards,

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
web | blog | linkedin | twitter

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 9 March 2017 1:11 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

I am very surprised with your service because LM have ignored the agreement and kept my money after maturity without my authority. My deposit was for TWO years ONLY.

I repeat this is ILLEGAL and my money should be PAID IN FULL..

MFSP - Ms Lorianne Falzon can confirm such agreement and I am very frustrated with such situation created by LM.

I really need your reply in writing and not verbally on phone.

I hope that KordaMentha consider my situation more carefully.

Regards

Charles Borg

On Tue, Mar 7, 2017 at 7:33 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

As previously advised the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.

To prevent further lengthy email communication, it may be easier to arrange a time for a telephone call to discuss your individual investment. If you would like to arrange a call, please nominate 2-3 dates and times (during Australian business hours) which are suitable to you and we will provide you with a phone number.

Regards

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
web | blog | linkedin | twitter

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 2 March 2017 8:14 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

I am still waiting a reply from your end to my e-mail dated16th January 2017.

I repeat again my case. My funds matured in August 2012 and my money were kept by LM without my authority. This is completely illegal and against Lm prospectus. So I am still waiting for the refund of my money in FULL.

I hope that my case will be considered by the responsible people who are taking care of such liquidation. My money should have been refunded upon maturity i because LM were not Insolvency.

I hope that this time my e-mail shall be answered and hoping a positive reply as I am really frustrated with such situation.

Thanking you in advance for your earliest co-operation and assistance.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 11:51 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Thank you for your e-mail of today.

I still cannot understand why KordaMentha is treating all investors as their fund matured or not on the same level. Kindly note that matured funds before LM insolvency should have been refunded and not retained by LM without the authority of the investor.

LM have kept my matured money without my authority and this was against of their prospectus. So my money should be refunded IN FULL.

I hope that my case should be treated more fundamentally and according to legality.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 5:46 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

We note your continued emails regarding your investment in the LM Managed Performance Fund ('the Fund').

I advise that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund. As previously advised, the Fund is being wound up and any return to investors will be dependent on the outcome of the winding up.

Regards,

KordaMentha

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 28 December 2016 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear sir / Madam - KordaMentha

Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.

So your earliest co-operation and assistance will be highly appreciated.

Best Regards

Charles Borg

On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Sir / Madam - KordaMentha

Further to my e-mail sent to you on the 2nd December 2016.

Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.

Best Regards

Charles Borg

On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Sir / Madam KordaMentha

Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my words that this is completely ILLEGAL and their prospectus doesn't say to do so.

I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.

I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.

The Truth is that such betrayal should not have existed.

Thanking you as usual for your co-operation and assistance.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.

Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.

In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.

Regards

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 1 December 2016 7:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Thank you for your email.
>
> As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.
>
> As such we are unable to process any distributions to unitholders until the completion of the winding up.
>
> The Trustee will advise if and when it is in a positon to make a distribution.
>
> Regards,

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir/Madam - KordaMentha
>
> Further to your e-mail sent to me today.
>
> Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.
>
> After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.
>
> I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.
>
> Thanking you for your co-operation and assistance.
>
> Best Regards
>
> Charles Borg

On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.

As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.

The Trustee does not currently have the infrastructure to trace these transactions.

Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).

Kind regards

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Please refer to that attached correspondence to Loraine.

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

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From:
Sent: Wednesday, 9 November 2016 7:24 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

I am Charles Borg who invested in LM Managed Performance Funds.

As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Lorraine,
>
> I apologise for the delay in response to your email.
>
> I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.
>
> The Trustee will advise unitholders if it becomes aware of any such scheme.
>
> Regards,
>
> KordaMentha
>
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333 Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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>
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>
> ---
>
> **From:** Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
> **Sent:** Monday, 17 October 2016 9:05 PM
> **To:** lminvestors <lminvestors@kordamentha.com>
> **Cc:** 'charles borg' <charles.c.borg@gmail.com>
>
> **Subject:** RE: LM Managed Performance Fund - Update to Investors No. 16
>
> Good afternoon,
>
> As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.
>
> Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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Please consider your environmental responsibility before printing this e-mail

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that

the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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---

From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

KordaMentha

Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>

To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>
Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

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Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

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LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess

they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

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tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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---

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Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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From: charles borg <charles.c.borg@gmail.com>
Sent: 27 May 2017 2:40 AM
To: lminvestors; Lorraine Falzon
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Follow Up Flag: Follow up
Flag Status: Completed

Dear KordaMentha

Further again to your e-mail with regards my matured funds, I would like to remind you, that LM has retained my matured money without my authority and this is illegal and against their prospectus. So my money should not be considered the same as the other investors and as you have stated.
I repeat and I insist that my money should be refunded back to me in full and without further delay.

I hope that Court directions be guided well by KordaMentha with my situation and especially with my case.

Kindly note also that I am really frustrated.

Thanking you for your co-operation and assistance.

Regards
Charles Borg

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On Fri, May 26, 2017 at 2:14 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> I refer to our ongoing correspondence regarding your investment in the LM Managed Performance Fund ('the Fund').
>
> **Account transaction details**
>
> We confirm that we have received your original application form and have undertaken a review of the transaction history of your investment (as contained in the books and records of the fund).
>
> It is apparent from the transaction history that your investment was not redeemed in full on 20 August 2012, rather, partial redemptions were processed on 20 August 2012 and 20 February 2013. It is understood that this may not have been consistent with your original instructions to the fund.
>
> We can confirm that you are listed as a current unitholder in the fund.

Suspension and delay of redemptions prior to winding up of the fund

Based on our investigations of the fund to date, it is apparent that the fund was not processing all redemptions to unitholders in the ordinary course for a period prior to the closure of the fund in March 2013. We understand that the former Trustee was relying on clauses of the Fund's constitution which allowed a level of discretion regarding withdrawal of units (redemptions). There is also information regarding withdrawal delays and liquidity preservation rules on pages 22 and 28 of the Information Memorandum dated 25 November 2009 (attached).

It is likely that the redemption of your investment in August 2012 was impacted by withdrawal delays being implemented by the fund at the time your investment was due to mature.

Treatment of matured unitholdings

Due to the circumstances of the fund prior to appointment of the Trustee, and particularly due to the delays on unitholder withdrawals being implemented by the Fund, we consider it equitable that all unitholders, including those with investments that had matured and not been paid or those which would otherwise have matured in accordance with investor instructions, be treated equally.

Prior to any distribution made by the Trustee, Court directions will be sought in relation to this matter and we will act in accordance with such Court directions.

Should the Court directions require a different treatment of matured unitholdings, we may need to undertake an assessment of unitholders who were impacted by delayed withdrawals (including your unitholding) and potentially seek further directions in relation to these unitholders.

As per our previous correspondence, the Trustee will provide updates in respect to prospective distributions.

Regards,

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 23 May 2017 1:29 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Futher tp my last e-mail sent to you on Monday 17th April 201.

As you are aware a copy of the original application was sent to you as requested for further investigation.

Since LM have kept my money after they have been matured without my authority and against their prospectus, I am still expecting my full amount of money back with further delay.

I hope that KordaMentha consider my request as soon as possible.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Sat, Apr 22, 2017 at 12:48 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

We will review the information and investigate the matter further.

Regards

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 17 April 2017 8:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

As you are aware a copy of the original application have been sent to you as requested for further investigation by MFSP namely Ms Lorainne Falzon.

I hope to receive all my money back because LM have kept my money after maturity without my authority. My funds matured in August 2012 and these funds should have been refunded to me in August 2012.

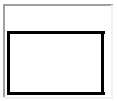
As you know I am still without my money back, because LM kept my money against their prospectus which is illegal.

I expect my money to be refunded without further delay.

Thanking you for your co-operation and assistance.

Regards

Charles Borg



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On Fri, Mar 24, 2017 at 3:54 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

Would you please provide a copy of your original application form to enable further investigation by the Trustee regarding your specific investment.

Regards,

Trustee of LM Managed Performance Fund
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e lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 9 March 2017 1:11 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

I am very surprised with your service because LM have ignored the agreement and kept my money after maturity without my authority. My deposit was for TWO years ONLY.

I repeat this is ILLEGAL and my money should be PAID IN FULL..

MFSP - Ms Lorianne Falzon can confirm such agreement and I am very frustrated with such situation created by LM.

I really need your reply in writing and not verbally on phone.

I hope that KordaMentha consider my situation more carefully.

Regards

Charles Borg

On Tue, Mar 7, 2017 at 7:33 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

As previously advised the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.

To prevent further lengthy email communication, it may be easier to arrange a time for a telephone call to discuss your individual investment. If you would like to arrange a call, please nominate 2-3 dates and times (during Australian business hours) which are suitable to you and we will provide you with a phone number.

Regards

Trustee of LM Managed Performance Fund
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 2 March 2017 8:14 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

I am still waiting a reply from your end to my e-mail dated16th January 2017.

I repeat again my case. My funds matured in August 2012 and my money were kept by LM without my authority. This is completely illegal and against Lm prospectus. So I am still waiting for the refund of my money in FULL.

I hope that my case will be considered by the responsible people who are taking care of such liquidation. My money should have been refunded upon maturity i because LM were not Insolvency.

I hope that this time my e-mail shall be answered and hoping a positive reply as I am really frustrated with such situation.

Thanking you in advance for your earliest co-operation and assistance.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 11:51 AM, charles borg <charles.c.borg@gmail.com> wrote:

Dear KordaMentha

Thank you for your e-mail of today.

I still cannot understand why KordaMentha is treating all investors as their fund matured or not on the same level. Kindly note that matured funds before LM insolvency should have been refunded and not retained by LM without the authority of the investor.

LM have kept my matured money without my authority and this was against of their prospectus. So my money should be refunded IN FULL.

I hope that my case should be treated more fundamentally and according to legality.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 5:46 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> We note your continued emails regarding your investment in the LM Managed Performance Fund ('the Fund').
>
> I advise that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund. As previously advised, the Fund is being wound up and any return to investors will be dependent on the outcome of the winding up.
>
> Regards,
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Wednesday, 28 December 2016 11:11 PM
> **To:** lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear sir / Madam - KordaMentha
>
> Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.
>
> So your earliest co-operation and assistance will be highly appreciated.

Best Regards

Charles Borg

On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam - KordaMentha
>
> Further to my e-mail sent to you on the 2nd December 2016.
>
> Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.
>
> Best Regards
>
> Charles Borg
>
> On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Sir / Madam KordaMentha
> >
> > Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my words that this is completely ILLEGAL and their prospectus doesn't say to do so.
> >
> > I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.
> >
> > I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.
> >
> > The Truth is that such betrayal should not have existed.
> >
> > Thanking you as usual for your co-operation and assistance.
> >
> > Regards
> >
> > Charles Borg
> >
> > On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:
> >
> > > Charles
> > >
> > > Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.
> > >
> > > Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.
> > >
> > > In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.

Regards

Trustee of LM Managed Performance Fund
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e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 1 December 2016 7:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Thank you for your email.
>
> As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.
>
> As such we are unable to process any distributions to unitholders until the completion of the winding up.
>
> The Trustee will advise if and when it is in a positon to make a distribution.
>
> Regards,

Trustee of LM Managed Performance Fund
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e lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir/Madam - KordaMentha
>
> Further to your e-mail sent to me today.
>
> Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.
>
> After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.
>
> I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.
>
> Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.

As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.

The Trustee does not currently have the infrastructure to trace these transactions.

Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).

Kind regards

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e lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Please refer to that attached correspondence to Loraine.
>
> 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
>
>
>
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>
> **From:**
> **Sent:** Wednesday, 9 November 2016 7:24 PM
> **To:** lminvestors <lminvestors@kordamentha.com>
> **Cc:** Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear Sir / Madam
>
> I am Charles Borg who invested in LM Managed Performance Funds.
>
> As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.
>
> My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Lorraine,
>
> I apologise for the delay in response to your email.
>
> I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.
>
> The Trustee will advise unitholders if it becomes aware of any such scheme.
>
> Regards,
>
>
>
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>
> ---
>
> **From:** Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
> **Sent:** Monday, 17 October 2016 9:05 PM
> **To:** lminvestors <lminvestors@kordamentha.com>
> **Cc:** 'charles borg' <charles.c.borg@gmail.com>
>
> **Subject:** RE: LM Managed Performance Fund - Update to Investors No. 16
>
> Good afternoon,
>
> As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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Please consider your environmental responsibility before printing this e-mail

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their

investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>
Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of

contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe

and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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---

From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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From: charles borg <charles.c.borg@gmail.com>
Sent: 29 June 2017 8:30 PM
To: lminvestors; Lorraine Falzon
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my last e-mail dated 26th May 2017 for which my email was not replied.
I still insist that my funds should be refunded back IN FULL AND WITHOUT FURTHER DELAY. I repeat my case that my funds were matured in August 2012 before LM insolvency. My funds were kept by LM WITHOUT MY AUTHORITY AND AGAINST THEIR PROSPECTUS WHICH IS ILLEGAL AND IN MY OPINION THIS IS A CASE OF FRAUD.

It seems that Kordamentha are threatening all investors the same that is those funds that matured and also those funds that were not matured. My funds matured BEFORE INSOLVENCY and that is why should be paid back in full without further delay.
My funds were kept by LM without my authority and that why should be paid back without further delay.
LM kept my MATURED FUNDS WHILE LM IS STILL IN BUSINESS - SO THIS IS AGAINST THEIR PROSPECTUS AND ILLEGAL and that is why my money should be paid back in full without further delay.

It seems that Kordamentha are going to leave the decision of my case in the court hands. So if this is the whole truth, I need such decision in writing as I still understand that LM went against their prospectus and so my money have to be refunded back without further delay.

I am copying always Ms Lorraine Falzon of MFSP to confirm with her that the above is whole truth.

I hope to receive a fundamental proof by court or Kordamentha with regards to my case decision as I need my money back without further delay.

Thanking you for your co-operation and assistance.

Best Regards
Charles Borg

On Fri, May 26, 2017 at 6:40 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Further again to your e-mail with regards my matured funds, I would like to remind you, that LM has retained my matured money without my authority and this is illegal and against their prospectus. So my money should not be considered the same as the other investors and as you have stated.
> I repeat and I insist that my money should be refunded back to me in full and without further delay.
>
> I hope that Court directions be guided well by KordaMentha with my situation and especially with my case.
>
> Kindly note also that I am really frustrated.
>
> Thanking you for your co-operation and assistance.
>
> Regards

Charles Borg

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On Fri, May 26, 2017 at 2:14 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

I refer to our ongoing correspondence regarding your investment in the LM Managed Performance Fund ('the Fund').

Account transaction details

We confirm that we have received your original application form and have undertaken a review of the transaction history of your investment (as contained in the books and records of the fund).

It is apparent from the transaction history that your investment was not redeemed in full on 20 August 2012, rather, partial redemptions were processed on 20 August 2012 and 20 February 2013. It is understood that this may not have been consistent with your original instructions to the fund.

We can confirm that you are listed as a current unitholder in the fund.

Suspension and delay of redemptions prior to winding up of the fund

Based on our investigations of the fund to date, it is apparent that the fund was not processing all redemptions to unitholders in the ordinary course for a period prior to the closure of the fund in March 2013. We understand that the former Trustee was relying on clauses of the Fund's constitution which allowed a level of discretion regarding withdrawal of units (redemptions). There is also information regarding withdrawal delays and liquidity preservation rules on pages 22 and 28 of the Information Memorandum dated 25 November 2009 (attached).

It is likely that the redemption of your investment in August 2012 was impacted by withdrawal delays being implemented by the fund at the time your investment was due to mature.

Treatment of matured unitholdings

Due to the circumstances of the fund prior to appointment of the Trustee, and particularly due to the delays on unitholder withdrawals being implemented by the Fund, we consider it equitable that all unitholders, including those with investments that had matured and not been paid or those which would otherwise have matured in accordance with investor instructions, be treated equally.

Prior to any distribution made by the Trustee, Court directions will be sought in relation to this matter and we will act in accordance with such Court directions.

Should the Court directions require a different treatment of matured unitholdings, we may need to undertake an assessment of unitholders who were impacted by delayed withdrawals (including your unitholding) and potentially seek further directions in relation to these unitholders.

As per our previous correspondence, the Trustee will provide updates in respect to prospective distributions.

Regards,

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 23 May 2017 1:29 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Futher tp my last e-mail sent to you on Monday 17th April 201.

As you are aware a copy of the original application was sent to you as requested for further investigation.

Since LM have kept my money after they have been matured without my authority and against their prospectus, I am still expecting my full amount of money back with further delay.

I hope that KordaMentha consider my request as soon as possible.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Sat, Apr 22, 2017 at 12:48 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> We will review the information and investigate the matter further.
>
> Regards
>
> KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 17 April 2017 8:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

As you are aware a copy of the original application have been sent to you as requested for further investigation by MFSP namely Ms Lorainne Falzon.

I hope to receive all my money back because LM have kept my money after maturity without my authority. My funds matured in August 2012 and these funds should have been refunded to me in August 2012.

As you know I am still without my money back, because LM kept my money against their prospectus which is illegal.

I expect my money to be refunded without further delay.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

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On Fri, Mar 24, 2017 at 3:54 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Would you please provide a copy of your original application form to enable further investigation by the Trustee regarding your specific investment.
>
> Regards,
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 9 March 2017 1:11 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

I am very surprised with your service because LM have ignored the agreement and kept my money after maturity without my authority. My deposit was for TWO years ONLY.

I repeat this is ILLEGAL and my money should be PAID IN FULL..

MFSP - Ms Lorianne Falzon can confirm such agreement and I am very frustrated with such situation created by LM.

I really need your reply in writing and not verbally on phone.

I hope that KordaMentha consider my situation more carefully.

Regards

Charles Borg

On Tue, Mar 7, 2017 at 7:33 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> As previously advised the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.
>
> To prevent further lengthy email communication, it may be easier to arrange a time for a telephone call to discuss your individual investment. If you would like to arrange a call, please nominate 2-3 dates and times (during Australian business hours) which are suitable to you and we will provide you with a phone number.
>
> Regards
>
>
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 2 March 2017 8:14 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

I am still waiting a reply from your end to my e-mail dated16th January 2017.

I repeat again my case. My funds matured in August 2012 and my money were kept by LM without my authority. This is completely illegal and against Lm prospectus. So I am still waiting for the refund of my money in FULL.

I hope that my case will be considered by the responsible people who are taking care of such liquidation. My money should have been refunded upon maturity i because LM were not Insolvency.

I hope that this time my e-mail shall be answered and hoping a positive reply as I am really frustrated with such situation.

Thanking you in advance for your earliest co-operation and assistance.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 11:51 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Thank you for your e-mail of today.
>
> I still cannot understand why KordaMentha is treating all investors as their fund matured or not on the same level. Kindly note that matured funds before LM insolvency should have been refunded and not retained by LM without the authority of the investor.
>
> LM have kept my matured money without my authority and this was against of their prospectus. So my money should be refunded IN FULL.
>
> I hope that my case should be treated more fundamentally and according to legality.
>
> Regards
>
> Charles Borg
>
> On Mon, Jan 16, 2017 at 5:46 AM, lminvestors <lminvestors@kordamentha.com> wrote:
>
> > Dear Charles,
> >
> > We note your continued emails regarding your investment in the LM Managed Performance Fund ('the Fund').

I advise that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund. As previously advised, the Fund is being wound up and any return to investors will be dependent on the outcome of the winding up.

Regards,

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 28 December 2016 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear sir / Madam - KordaMentha

Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.

So your earliest co-operation and assistance will be highly appreciated.

Best Regards

Charles Borg

On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam - KordaMentha
>
> Further to my e-mail sent to you on the 2nd December 2016.
>
> Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.
>
> Best Regards
>
> Charles Borg
>
> On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Sir / Madam KordaMentha
> >
> > Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in

their hands. They did not have any right to keep my funds in their hands. I repeat my words that this is completely ILLEGAL and their prospectus doesn't say to do so.

I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.

I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.

The Truth is that such betrayal should not have existed.

Thanking you as usual for your co-operation and assistance.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.
>
> Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.
>
> In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.
>
> Regards
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Thursday, 1 December 2016 7:36 PM
> **To:** lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Thank you for your email.
>
> As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.
>
> As such we are unable to process any distributions to unitholders until the completion of the winding up.
>
> The Trustee will advise if and when it is in a positon to make a distribution.
>
> Regards,
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Wednesday, 30 November 2016 11:22 PM
>
> **To:** lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir/Madam - KordaMentha
>
> Further to your e-mail sent to me today.
>
> Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.
>
> After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.
>
> I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.
>
> Thanking you for your co-operation and assistance.
>
> Best Regards
>
> Charles Borg
>
> On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:
>
> > Dear Charles
> >
> > Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.
> >
> > As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.
> >
> > The Trustee does not currently have the infrastructure to trace these transactions.
> >
> > Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).
> >
> > Kind regards

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Please refer to that attached correspondence to Loraine.
>
> 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

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From:
Sent: Wednesday, 9 November 2016 7:24 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

I am Charles Borg who invested in LM Managed Performance Funds.

As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Lorraine,
>
> I apologise for the delay in response to your email.
>
> I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.
>
> The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>
Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

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tel (356) 2133 2200 *fax* (356) 2132 2190

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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---

From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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From: lminvestors
Sent: 3 July 2017 3:58 PM
To: charles borg
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 29 June 2017 8:30 PM
To: lminvestors ; Lorraine Falzon
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my last e-mail dated 26th May 2017 for which my email was not replied.
I still insist that my funds should be refunded back IN FULL AND WITHOUT FURTHER DELAY. I repeat my case that my funds were matured in August 2012 before LM insolvency. My funds were kept by LM WITHOUT MY AUTHORITY AND AGAINST THEIR PROSPECTUS WHICH IS ILLEGAL AND IN MY OPINION THIS IS A CASE OF FRAUD.

It seems that Kordamentha are threatening all investors the same that is those funds that matured and also those funds that were not matured. My funds matured BEFORE INSOLVENCY and that is why should be paid back in full without further delay.
My funds were kept by LM without my authority and that why should be paid back without further delay.
LM kept my MATURED FUNDS WHILE LM IS STILL IN BUSINESS - SO THIS IS AGAINST THEIR PROSPECTUS AND ILLEGAL and that is why my money should be paid back in full without further delay.

It seems that Kordamentha are going to leave the decision of my case in the court hands. So if this is the whole truth, I need such decision in writing as I still understand that LM went against their prospectus and so my money have to be refunded back without further delay.

I am copying always Ms Lorraine Falzon of MFSP to confirm with her that the above is whole truth.

I hope to receive a fundamental proof by court or Kordamentha with regards to my case decision as I need my money back without further delay.

Thanking you for your co-operation and assistance.

Best Regards
Charles Borg

On Fri, May 26, 2017 at 6:40 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear KordaMentha

Further again to your e-mail with regards my matured funds, I would like to remind you, that LM has retained my matured money without my authority and this is illegal and against their prospectus. So my money should not be considered the same as the other investors and as you have stated.
I repeat and I insist that my money should be refunded back to me in full and without further delay.

I hope that Court directions be guided well by KordaMentha with my situation and especially with my case.

Kindly note also that I am really frustrated.

Thanking you for your co-operation and assistance.

Regards
Charles Borg

Virus-free. www.avg.com

On Fri, May 26, 2017 at 2:14 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

I refer to our ongoing correspondence regarding your investment in the LM Managed Performance Fund ('the Fund').

Account transaction details

We confirm that we have received your original application form and have undertaken a review of the transaction history of your investment (as contained in the books and records of the fund).

It is apparent from the transaction history that your investment was not redeemed in full on 20 August 2012, rather, partial redemptions were processed on 20 August 2012 and 20 February 2013. It is understood that this may not have been consistent with your original instructions to the fund.

We can confirm that you are listed as a current unitholder in the fund.

Suspension and delay of redemptions prior to winding up of the fund

Based on our investigations of the fund to date, it is apparent that the fund was not processing all redemptions to unitholders in the ordinary course for a period prior to the closure of the fund in March 2013. We understand that the former Trustee was relying on clauses of the Fund's constitution which allowed a level of discretion regarding withdrawal of units (redemptions). There is also information regarding withdrawal delays and liquidity preservation rules on pages 22 and 28 of the Information Memorandum dated 25 November 2009 (attached).

It is likely that the redemption of your investment in August 2012 was impacted by withdrawal delays being implemented by the fund at the time your investment was due to mature.

Treatment of matured unitholdings

Due to the circumstances of the fund prior to appointment of the Trustee, and particularly due to the delays on unitholder withdrawals being implemented by the Fund, we consider it equitable that all unitholders, including those with investments that had matured and not been paid or those which would otherwise have matured in accordance with investor instructions, be treated equally.

Prior to any distribution made by the Trustee, Court directions will be sought in relation to this matter and we will act in accordance with such Court directions.

Should the Court directions require a different treatment of matured unitholdings, we may need to undertake an assessment of unitholders who were impacted by delayed withdrawals (including your unitholding) and potentially seek further directions in relation to these unitholders.

As per our previous correspondence, the Trustee will provide updates in respect to prospective distributions.

Regards,

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 23 May 2017 1:29 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Futher tp my last e-mail sent to you on Monday 17th April 201.

As you are aware a copy of the original application was sent to you as requested for further investigation.

Since LM have kept my money after they have been matured without my authority and against their prospectus, I am still expecting my full amount of money back with further delay.

I hope that KordaMentha consider my request as soon as possible.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Sat, Apr 22, 2017 at 12:48 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> We will review the information and investigate the matter further.
>
> Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 17 April 2017 8:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

As you are aware a copy of the original application have been sent to you as requested for further investigation by MFSP namely Ms Lorainne Falzon.

I hope to receive all my money back because LM have kept my money after maturity without my authority. My funds matured in August 2012 and these funds should have been refunded to me in August 2012.

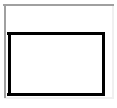
As you know I am still without my money back, because LM kept my money against their prospectus which is illegal.

I expect my money to be refunded without further delay.

Thanking you for your co-operation and assistance.

Regards

Charles Borg


Virus-free. www.avg.com

On Fri, Mar 24, 2017 at 3:54 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

Would you please provide a copy of your original application form to enable further investigation by the Trustee regarding your specific investment.

Regards,

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
web | blog | linkedin | twitter

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 9 March 2017 1:11 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

I am very surprised with your service because LM have ignored the agreement and kept my money after maturity without my authority. My deposit was for TWO years ONLY.

I repeat this is ILLEGAL and my money should be PAID IN FULL..

MFSP - Ms Lorianne Falzon can confirm such agreement and I am very frustrated with such situation created by LM.

I really need your reply in writing and not verbally on phone.

I hope that KordaMentha consider my situation more carefully.

Regards

Charles Borg

On Tue, Mar 7, 2017 at 7:33 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

As previously advised the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.

To prevent further lengthy email communication, it may be easier to arrange a time for a telephone call to discuss your individual investment. If you would like to arrange a call, please nominate 2-3 dates and times (during Australian business hours) which are suitable to you and we will provide you with a phone number.

Regards

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
web | blog | linkedin | twitter

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 2 March 2017 8:14 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

I am still waiting a reply from your end to my e-mail dated16th January 2017.

I repeat again my case. My funds matured in August 2012 and my money were kept by LM without my authority. This is completely illegal and against Lm prospectus. So I am still waiting for the refund of my money in FULL.

I hope that my case will be considered by the responsible people who are taking care of such liquidation. My money should have been refunded upon maturity i because LM were not Insolvency.

I hope that this time my e-mail shall be answered and hoping a positive reply as I am really frustrated with such situation.

Thanking you in advance for your earliest co-operation and assistance.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 11:51 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Thank you for your e-mail of today.
>
> I still cannot understand why KordaMentha is treating all investors as their fund matured or not on the same level. Kindly note that matured funds before LM insolvency should have been refunded and not retained by LM without the authority of the investor.
>
> LM have kept my matured money without my authority and this was against of their prospectus. So my money should be refunded IN FULL.
>
> I hope that my case should be treated more fundamentally and according to legality.
>
> Regards
>
> Charles Borg

On Mon, Jan 16, 2017 at 5:46 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

We note your continued emails regarding your investment in the LM Managed Performance Fund ('the Fund').

I advise that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund. As previously advised, the Fund is being wound up and any return to investors will be dependent on the outcome of the winding up.

Regards,

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
web | blog | linkedin | twitter

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 28 December 2016 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear sir / Madam - KordaMentha

Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.

So your earliest co-operation and assistance will be highly appreciated.

Best Regards

Charles Borg

On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam - KordaMentha
>
> Further to my e-mail sent to you on the 2nd December 2016.
>
> Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.
>
> Best Regards
>
> Charles Borg
>
> On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Sir / Madam KordaMentha
> >
> > Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my words that this is completely ILLEGAL and their prospectus doesn't say to do so.
> >
> > I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.
> >
> > I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.
> >
> > The Truth is that such betrayal should not have existed.
> >
> > Thanking you as usual for your co-operation and assistance.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.

Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.

In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.

Regards

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 1 December 2016 7:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Thank you for your email.
>
> As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.
>
> As such we are unable to process any distributions to unitholders until the completion of the winding up.
>
> The Trustee will advise if and when it is in a positon to make a distribution.

Regards,

KordaMentha

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir/Madam - KordaMentha
>
> Further to your e-mail sent to me today.
>
> Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.
>
> After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.
>
> I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.
>
> Thanking you for your co-operation and assistance.
>
> Best Regards
>
> Charles Borg

On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.

As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.

The Trustee does not currently have the infrastructure to trace these transactions.

Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).

Kind regards

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Please refer to that attached correspondence to Loraine.
>
> 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
>
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>
> **From:**
> **Sent:** Wednesday, 9 November 2016 7:24 PM
> **To:** lminvestors <lminvestors@kordamentha.com>
> **Cc:** Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

I am Charles Borg who invested in LM Managed Performance Funds.

As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Lorraine,
>
> I apologise for the delay in response to your email.
>
> I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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Please consider your environmental responsibility before printing this e-mail

From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted

investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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Please consider your environmental responsibility before printing this e-mail

---

From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

KordaMentha

Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>
Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

KordaMentha

Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM

To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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Please consider your environmental responsibility before printing this e-mail

---

From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have

copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

MFSP Financial Management Ltd is licensed by the Malta Financial Services Authority. MFSP Financial is also enrolled as a Tied Insurance Intermediary under the Insurance Intermediaries Act 2006, for Mapfre Middlesea p.l.c. and MSV Life p.l.c. All the companies are authorised by the MFSA.

Please consider your environmental responsibility before printing this e-mail

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM

To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

KordaMentha

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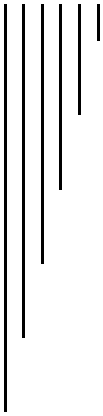

From: charles borg <charles.c.borg@gmail.com>
Sent: 3 July 2017 5:57 PM
To: lminvestors; Lorraine Falzon
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail of today 3rd July 2017 wherein you are still threatening all investors the same that had their funds matured and not matured, I still insist that I disagree with such decision by leaving such incredible decision/directions to court.
My Money were kept by LM without my authority and such decision by LM is against their prospectus so this is completely illegal and in my opinion this is completely fraud. This is the main reason that my money should be paid back in full and without any further delay.

MATURED FUNDS BEFORE INSOLVENCY SHOULD BE PAID TO ALL INVESTORS BECAUSE LM PROSPECTUS DOES NOT COVER KORDAMENTHA OR COURT DECISION.

Hoping that my case will be treaded accordingly and as per whole truth.

Thanking you for your co-operation.

Best regards
Charles Borg

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On Mon, Jul 3, 2017 at 7:58 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.
>
> Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**
>
> Grow. Protect. Recover.

From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 29 June 2017 8:30 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my last e-mail dated 26th May 2017 for which my email was not replied.

I still insist that my funds should be refunded back IN FULL AND WITHOUT FURTHER DELAY. I repeat my case that my funds were matured in August 2012 before LM insolvency. My funds were kept by LM WITHOUT MY AUTHORITY AND AGAINST THEIR PROSPECTUS WHICH IS ILLEGAL AND IN MY OPINION THIS IS A CASE OF FRAUD.

It seems that Kordamentha are threatening all investors the same that is those funds that matured and also those funds that were not matured. My funds matured BEFORE INSOLVENCY and that is why should be paid back in full without further delay.

My funds were kept by LM without my authority and that why should be paid back without further delay.

LM kept my MATURED FUNDS WHILE LM IS STILL IN BUSINESS - SO THIS IS AGAINST THEIR PROSPECTUS AND ILLEGAL and that is why my money should be paid back in full without further delay.

It seems that Kordamentha are going to leave the decision of my case in the court hands. So if this is the whole truth, I need such decision in writing as I still understand that LM went against their prospectus and so my money have to be refunded back without further delay.

I am copying always Ms Lorraine Falzon of MFSP to confirm with her that the above is whole truth.

I hope to receive a fundamental proof by court or Kordamentha with regards to my case decision as I need my money back without further delay.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Fri, May 26, 2017 at 6:40 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Further again to your e-mail with regards my matured funds, I would like to remind you, that LM has retained my matured money without my authority and this is illegal and against their prospectus. So my money should not be considered the same as the other investors and as you have stated.
>
> I repeat and I insist that my money should be refunded back to me in full and without further delay.
>
> I hope that Court directions be guided well by KordaMentha with my situation and especially with my case.
>
> Kindly note also that I am really frustrated.
>
> Thanking you for your co-operation and assistance.
>
> Regards

Charles Borg

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On Fri, May 26, 2017 at 2:14 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

I refer to our ongoing correspondence regarding your investment in the LM Managed Performance Fund ('the Fund').

Account transaction details

We confirm that we have received your original application form and have undertaken a review of the transaction history of your investment (as contained in the books and records of the fund).

It is apparent from the transaction history that your investment was not redeemed in full on 20 August 2012, rather, partial redemptions were processed on 20 August 2012 and 20 February 2013. It is understood that this may not have been consistent with your original instructions to the fund.

We can confirm that you are listed as a current unitholder in the fund.

Suspension and delay of redemptions prior to winding up of the fund

Based on our investigations of the fund to date, it is apparent that the fund was not processing all redemptions to unitholders in the ordinary course for a period prior to the closure of the fund in March 2013. We understand that the former Trustee was relying on clauses of the Fund's constitution which allowed a level of discretion regarding withdrawal of units (redemptions). There is also information regarding withdrawal delays and liquidity preservation rules on pages 22 and 28 of the Information Memorandum dated 25 November 2009 (attached).

It is likely that the redemption of your investment in August 2012 was impacted by withdrawal delays being implemented by the fund at the time your investment was due to mature.

Treatment of matured unitholdings

Due to the circumstances of the fund prior to appointment of the Trustee, and particularly due to the delays on unitholder withdrawals being implemented by the Fund, we consider it equitable that all unitholders, including those with investments that had matured and not been paid or those which would otherwise have matured in accordance with investor instructions, be treated equally.

Prior to any distribution made by the Trustee, Court directions will be sought in relation to this matter and we will act in accordance with such Court directions.

Should the Court directions require a different treatment of matured unitholdings, we may need to undertake an assessment of unitholders who were impacted by delayed withdrawals (including your unitholding) and potentially seek further directions in relation to these unitholders.

As per our previous correspondence, the Trustee will provide updates in respect to prospective distributions.

Regards,

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 23 May 2017 1:29 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Futher tp my last e-mail sent to you on Monday 17th April 201.

As you are aware a copy of the original application was sent to you as requested for further investigation.

Since LM have kept my money after they have been matured without my authority and against their prospectus, I am still expecting my full amount of money back with further delay.

I hope that KordaMentha consider my request as soon as possible.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Sat, Apr 22, 2017 at 12:48 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> We will review the information and investigate the matter further.
>
> Regards
>
> KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 17 April 2017 8:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

As you are aware a copy of the original application have been sent to you as requested for further investigation by MFSP namely Ms Lorainne Falzon.

I hope to receive all my money back because LM have kept my money after maturity without my authority. My funds matured in August 2012 and these funds should have been refunded to me in August 2012.

As you know I am still without my money back, because LM kept my money against their prospectus which is illegal.

I expect my money to be refunded without further delay.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

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On Fri, Mar 24, 2017 at 3:54 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Would you please provide a copy of your original application form to enable further investigation by the Trustee regarding your specific investment.
>
> Regards,
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 9 March 2017 1:11 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

I am very surprised with your service because LM have ignored the agreement and kept my money after maturity without my authority. My deposit was for TWO years ONLY.

I repeat this is ILLEGAL and my money should be PAID IN FULL..

MFSP - Ms Lorianne Falzon can confirm such agreement and I am very frustrated with such situation created by LM.

I really need your reply in writing and not verbally on phone.

I hope that KordaMentha consider my situation more carefully.

Regards

Charles Borg

On Tue, Mar 7, 2017 at 7:33 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> As previously advised the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.
>
> To prevent further lengthy email communication, it may be easier to arrange a time for a telephone call to discuss your individual investment. If you would like to arrange a call, please nominate 2-3 dates and times (during Australian business hours) which are suitable to you and we will provide you with a phone number.
>
> Regards
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 2 March 2017 8:14 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

I am still waiting a reply from your end to my e-mail dated16th January 2017.

I repeat again my case. My funds matured in August 2012 and my money were kept by LM without my authority. This is completely illegal and against Lm prospectus. So I am still waiting for the refund of my money in FULL.

I hope that my case will be considered by the responsible people who are taking care of such liquidation. My money should have been refunded upon maturity i because LM were not Insolvency.

I hope that this time my e-mail shall be answered and hoping a positive reply as I am really frustrated with such situation.

Thanking you in advance for your earliest co-operation and assistance.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 11:51 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Thank you for your e-mail of today.
>
> I still cannot understand why KordaMentha is treating all investors as their fund matured or not on the same level. Kindly note that matured funds before LM insolvency should have been refunded and not retained by LM without the authority of the investor.
>
> LM have kept my matured money without my authority and this was against of their prospectus. So my money should be refunded IN FULL.
>
> I hope that my case should be treated more fundamentally and according to legality.
>
> Regards
>
> Charles Borg
>
> On Mon, Jan 16, 2017 at 5:46 AM, lminvestors <lminvestors@kordamentha.com> wrote:
>
> > Dear Charles,
> >
> > We note your continued emails regarding your investment in the LM Managed Performance Fund ('the Fund').

I advise that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund. As previously advised, the Fund is being wound up and any return to investors will be dependent on the outcome of the winding up.

Regards,

Trustee of LM Managed Performance Fund
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e lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 28 December 2016 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear sir / Madam - KordaMentha

Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.

So your earliest co-operation and assistance will be highly appreciated.

Best Regards

Charles Borg

On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam - KordaMentha
>
> Further to my e-mail sent to you on the 2nd December 2016.
>
> Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.
>
> Best Regards
>
> Charles Borg
>
> On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Sir / Madam KordaMentha
> >
> > Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds

in their hands. They did not have any right to keep my funds in their hands. I repeat my words that this is completely ILLEGAL and their prospectus doesn't say to do so.

I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.

I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.

The Truth is that such betrayal should not have existed.

Thanking you as usual for your co-operation and assistance.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.
>
> Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.
>
> In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.
>
> Regards
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Thursday, 1 December 2016 7:36 PM
> **To:** lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Thank you for your email.
>
> As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.
>
> As such we are unable to process any distributions to unitholders until the completion of the winding up.
>
> The Trustee will advise if and when it is in a positon to make a distribution.
>
> Regards,
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Wednesday, 30 November 2016 11:22 PM
>
> **To:** lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir/Madam - KordaMentha
>
> Further to your e-mail sent to me today.
>
> Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.
>
> After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.
>
> I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.
>
> Thanking you for your co-operation and assistance.
>
> Best Regards
>
> Charles Borg
>
> On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:
>
> > Dear Charles
> >
> > Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.
> >
> > As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.
> >
> > The Trustee does not currently have the infrastructure to trace these transactions.
> >
> > Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).
> >
> > Kind regards

Trustee of LM Managed Performance Fund
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Please refer to that attached correspondence to Loraine.
>
> 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

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From:
Sent: Wednesday, 9 November 2016 7:24 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

I am Charles Borg who invested in LM Managed Performance Funds.

As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Lorraine,
>
> I apologise for the delay in response to your email.
>
> I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.
>
> The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

KordaMentha

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Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment

firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM

To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

KordaMentha

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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>
Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
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Kind Regards,

Lorraine Falzon

Executive Director

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Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

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LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

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We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

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---

From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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From: charles borg <charles.c.borg@gmail.com>
Sent: 15 July 2017 8:54 PM
To: lminvestors; Lorraine Falzon
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 3rd July and to my e-mail (being reply to Kordamentha) dated 3rd July 2017 also. As I have told you several times, my funds matured before LM was insolvent. LM kept my matured money without my authority. Their prospectus does not say that LM have the right to keep my matured funds and so this is illegal. Kordamentha cannot threat all investors the same of those investors who had matured funds or not because LM prospectus do NOT say so. This decision taken by Kordamentha or court is against LM prospectus. LM kept my money illegal and so Kordamentha should refund me back my matured money. This decision should not be sent by Kordamentha to court as this is against LM prospectus. The reality for such decision should be taken by Kordamentha on what is written in the prospectus and not in court decisions.

A FUNDAMENTAL EVIDENCE IS REQUIRED FOR SUCH DECISION TO BE TAKEN WHETHER KORDAMENTHA OR COURT. I STILL INSIST THAT SUCH DECISIONS HAS TO BE TAKEN ON THE REALLITY OF LM PROSPECTUS AND NOT BY COURT.

I hope to receive my full amount of funds without further delay as I have been chasing my money which have matured on 12th August 2012 i.e. nearly five years now.

Thanking you once again for your co-operation and assistance.

Regards
Charles Borg

On Mon, Jul 3, 2017 at 9:57 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail of today 3rd July 2017 wherein you are still threatening all investors the same that had their funds matured and not matured, I still insist that I disagree with such decision by leaving such incredible decision/directions to court.
> My Money were kept by LM without my authority and such decision by LM is against their prospectus so this is completely illegal and in my opinion this is completely fraud. This is the main reason that my money should be paid back in full and without any further delay.
>
> MATURED FUNDS BEFORE INSOLVENCY SHOULD BE PAID TO ALL INVESTORS BECAUSE LM PROSPECTUS DOES NOT COVER KORDAMENTHA OR COURT DECISION.
>
> Hoping that my case will be treaded accordingly and as per whole truth.
>
> Thanking you for your co-operation.
>
> Best regards
> Charles Borg

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On Mon, Jul 3, 2017 at 7:58 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 29 June 2017 8:30 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my last e-mail dated 26th May 2017 for which my email was not replied.

I still insist that my funds should be refunded back IN FULL AND WITHOUT FURTHER DELAY. I repeat my case that my funds were matured in August 2012 before LM insolvency. My funds were kept by LM WITHOUT MY AUTHORITY AND AGAINST THEIR PROSPECTUS WHICH IS ILLEGAL AND IN MY OPINION THIS IS A CASE OF FRAUD.

It seems that Kordamentha are threatening all investors the same that is those funds that matured and also those funds that were not matured. My funds matured BEFORE INSOLVENCY and that is why should be paid back in full without further delay.

My funds were kept by LM without my authority and that why should be paid back without further delay.

LM kept my MATURED FUNDS WHILE LM IS STILL IN BUSINESS - SO THIS IS AGAINST THEIR PROSPECTUS AND ILLEGAL and that is why my money should be paid back in full without further delay.

It seems that Kordamentha are going to leave the decision of my case in the court hands. So if this is the whole truth, I need such decision in writing as I still understand that LM went against their prospectus and so my money have to be refunded back without further delay.

I am copying always Ms Lorraine Falzon of MFSP to confirm with her that the above is whole truth.

I hope to receive a fundamental proof by court or Kordamentha with regards to my case decision as I need my money back without further delay.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Fri, May 26, 2017 at 6:40 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Further again to your e-mail with regards my matured funds, I would like to remind you, that LM has retained my matured money without my authority and this is illegal and against their prospectus. So my money should not be considered the same as the other investors and as you have stated.
>
> I repeat and I insist that my money should be refunded back to me in full and without further delay.
>
> I hope that Court directions be guided well by KordaMentha with my situation and especially with my case.
>
> Kindly note also that I am really frustrated.
>
> Thanking you for your co-operation and assistance.
>
> Regards
>
> Charles Borg

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On Fri, May 26, 2017 at 2:14 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> I refer to our ongoing correspondence regarding your investment in the LM Managed Performance Fund ('the Fund').
>
> **Account transaction details**
>
> We confirm that we have received your original application form and have undertaken a review of the transaction history of your investment (as contained in the books and records of the fund).
>
> It is apparent from the transaction history that your investment was not redeemed in full on 20 August 2012, rather, partial redemptions were processed on 20 August 2012 and 20 February 2013. It is understood that this may not have been consistent with your original instructions to the fund.
>
> We can confirm that you are listed as a current unitholder in the fund.
>
> **Suspension and delay of redemptions prior to winding up of the fund**
>
> Based on our investigations of the fund to date, it is apparent that the fund was not processing all redemptions to unitholders in the ordinary course for a period prior to the closure of the fund in March 2013. We understand that the former Trustee was relying on clauses of the Fund's constitution which allowed a level of discretion regarding withdrawal of units (redemptions). There is also information regarding withdrawal delays and liquidity preservation rules on pages 22 and 28 of the Information Memorandum dated 25 November 2009 (attached).

It is likely that the redemption of your investment in August 2012 was impacted by withdrawal delays being implemented by the fund at the time your investment was due to mature.

Treatment of matured unitholdings

Due to the circumstances of the fund prior to appointment of the Trustee, and particularly due to the delays on unitholder withdrawals being implemented by the Fund, we consider it equitable that all unitholders, including those with investments that had matured and not been paid or those which would otherwise have matured in accordance with investor instructions, be treated equally.

Prior to any distribution made by the Trustee, Court directions will be sought in relation to this matter and we will act in accordance with such Court directions.

Should the Court directions require a different treatment of matured unitholdings, we may need to undertake an assessment of unitholders who were impacted by delayed withdrawals (including your unitholding) and potentially seek further directions in relation to these unitholders.

As per our previous correspondence, the Trustee will provide updates in respect to prospective distributions.

Regards,

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 23 May 2017 1:29 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Futher tp my last e-mail sent to you on Monday 17th April 201.

As you are aware a copy of the original application was sent to you as requested for further investigation.

Since LM have kept my money after they have been matured without my authority and against their prospectus, I am still expecting my full amount of money back with further delay.

I hope that KordaMentha consider my request as soon as possible.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Sat, Apr 22, 2017 at 12:48 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

We will review the information and investigate the matter further.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 17 April 2017 8:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

As you are aware a copy of the original application have been sent to you as requested for further investigation by MFSP namely Ms Lorainne Falzon.

I hope to receive all my money back because LM have kept my money after maturity without my authority. My funds matured in August 2012 and these funds should have been refunded to me in August 2012.

As you know I am still without my money back, because LM kept my money against their prospectus which is illegal.

I expect my money to be refunded without further delay.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

Virus-free. www.avg.com

On Fri, Mar 24, 2017 at 3:54 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

Would you please provide a copy of your original application form to enable further investigation by the Trustee regarding your specific investment.

Regards,

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 9 March 2017 1:11 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

I am very surprised with your service because LM have ignored the agreement and kept my money after maturity without my authority. My deposit was for TWO years ONLY.

I repeat this is ILLEGAL and my money should be PAID IN FULL..

MFSP - Ms Lorianne Falzon can confirm such agreement and I am very frustrated with such situation created by LM.

I really need your reply in writing and not verbally on phone.

I hope that KordaMentha consider my situation more carefully.

Regards

Charles Borg

On Tue, Mar 7, 2017 at 7:33 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

As previously advised the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.

To prevent further lengthy email communication, it may be easier to arrange a time for a telephone call to discuss your individual investment. If you would like to arrange a call, please nominate 2-3 dates and times (during Australian business hours) which are suitable to you and we will provide you with a phone number.

Regards

Trustee of LM Managed Performance Fund
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Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 2 March 2017 8:14 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

I am still waiting a reply from your end to my e-mail dated16th January 2017.

I repeat again my case. My funds matured in August 2012 and my money were kept by LM without my authority. This is completely illegal and against Lm prospectus. So I am still waiting for the refund of my money in FULL.

I hope that my case will be considered by the responsible people who are taking care of such liquidation. My money should have been refunded upon maturity i because LM were not Insolvency.

I hope that this time my e-mail shall be answered and hoping a positive reply as I am really frustrated with such situation.

Thanking you in advance for your earliest co-operation and assistance.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 11:51 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Thank you for your e-mail of today.

I still cannot understand why KordaMentha is treating all investors as their fund matured or not on the same level. Kindly note that matured funds before LM insolvency should have been refunded and not retained by LM without the authority of the investor.

LM have kept my matured money without my authority and this was against of their prospectus. So my money should be refunded IN FULL.

I hope that my case should be treated more fundamentally and according to legality.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 5:46 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> We note your continued emails regarding your investment in the LM Managed Performance Fund ('the Fund').
>
> I advise that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund. As previously advised, the Fund is being wound up and any return to investors will be dependent on the outcome of the winding up.
>
> Regards,
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> web | blog | linkedin | twitter
>
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Wednesday, 28 December 2016 11:11 PM
> **To:** lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear sir / Madam - KordaMentha
>
> Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.
>
> So your earliest co-operation and assistance will be highly appreciated.
>
> Best Regards
>
> Charles Borg

On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Sir / Madam - KordaMentha

Further to my e-mail sent to you on the 2nd December 2016.

Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.

Best Regards

Charles Borg

On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Sir / Madam KordaMentha

Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my words that this is completely ILLEGAL and their prospectus doesn't say to do so.

I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.

I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.

The Truth is that such betrayal should not have existed.

Thanking you as usual for your co-operation and assistance.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.

Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.

In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.

Regards

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 1 December 2016 7:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Thank you for your email.
>
> As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.
>
> As such we are unable to process any distributions to unitholders until the completion of the winding up.
>
> The Trustee will advise if and when it is in a positon to make a distribution.
>
> Regards,

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir/Madam - KordaMentha
>
> Further to your e-mail sent to me today.
>
> Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.
>
> After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.
>
> I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.
>
> Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.

As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.

The Trustee does not currently have the infrastructure to trace these transactions.

Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).

Kind regards

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Please refer to that attached correspondence to Loraine.
>
> 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
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>
> **From:**
> **Sent:** Wednesday, 9 November 2016 7:24 PM
> **To:** lminvestors <lminvestors@kordamentha.com>
> **Cc:** Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear Sir / Madam
>
> I am Charles Borg who invested in LM Managed Performance Funds.
>
> As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.
>
> My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Lorraine,
>
> I apologise for the delay in response to your email.
>
> I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.
>
> The Trustee will advise unitholders if it becomes aware of any such scheme.
>
> Regards,
>
>
>
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333 Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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>
> ---
>
> **From:** Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
> **Sent:** Monday, 17 October 2016 9:05 PM
> **To:** lminvestors <lminvestors@kordamentha.com>
> **Cc:** 'charles borg' <charles.c.borg@gmail.com>
>
> **Subject:** RE: LM Managed Performance Fund - Update to Investors No. 16
>
> Good afternoon,
>
> As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the

best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>
Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

KordaMentha

Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333 Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012

(copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

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investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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Please consider your environmental responsibility before printing this e-mail

---

From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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From: charles borg <charles.c.borg@gmail.com>
Sent: 11 August 2017 10:06 PM
To: lminvestors; Lorraine Falzon
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Reference is made to my last e-mail dated 15th July 2017 for which I did not receive any kind of reply.
I still insist that my funds should be paid up in full without any further delay.
My matured funds before LM insolvency and according to their prospectus should have been refunded to me in FULL AND WITHOUT FURTHER DELAY.
KordaMentha or the court should give ME WRITTEN EVIDENCE IF THEY ARE GOING TO TREAT ME THE SAME AS THOSE INVESTORS THAT HAD NO MATURED FUNDS.

LM PROSPECTUS DO NOT SAY THAT INVESTORS WITH MATURED FUNDS AND THOSE INVESTORS WHO HAD NO MATURED FUNDS HAVE TO BE TREATED THE SAME.

You are kindly requested to send my money back in full without any further delay.

Thanking you for your assistance and co-operation.

Best Regards
Charles Borg

On Sat, Jul 15, 2017 at 12:53 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail dated 3rd July and to my e-mail (being reply to Kordamentha) dated 3rd July 2017 also. As I have told you several times, my funds matured before LM was insolvent. LM kept my matured money without my authority. Their prospectus does not say that LM have the right to keep my matured funds and so this is illegal. Kordamentha cannot threat all investors the same of those investors who had matured funds or not because LM prospectus do NOT say so. This decision taken by Kordamentha or court is against LM prospectus. LM kept my money illegal and so Kordamentha should refund me back my matured money. This decision should not be sent by Kordamentha to court as this is against LM prospectus. The reality for such decision should be taken by Kordamentha on what is written in the prospectus and not in court decisions.
>
> A FUNDAMENTAL EVIDENCE IS REQUIRED FOR SUCH DECISION TO BE TAKEN WHETHER KORDAMENTHA OR COURT. I STILL INSIST THAT SUCH DECISIONS HAS TO BE TAKEN ON THE REALLITY OF LM PROSPECTUS AND NOT BY COURT.
>
> I hope to receive my full amount of funds without further delay as I have been chasing my money which have matured on 12th August 2012 i.e. nearly five years now.
>
> Thanking you once again for your co-operation and assistance.
>
> Regards
> Charles Borg

On Mon, Jul 3, 2017 at 9:57 AM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Reference to your e-mail of today 3rd July 2017 wherein you are still threatening all investors the same that had their funds matured and not matured, I still insist that I disagree with such decision by leaving such incredible decision/directions to court.
My Money were kept by LM without my authority and such decision by LM is against their prospectus so this is completely illegal and in my opinion this is completely fraud. This is the main reason that my money should be paid back in full and without any further delay.

MATURED FUNDS BEFORE INSOLVENCY SHOULD BE PAID TO ALL INVESTORS BECAUSE LM PROSPECTUS DOES NOT COVER KORDAMENTHA OR COURT DECISION.

Hoping that my case will be treaded accordingly and as per whole truth.

Thanking you for your co-operation.

Best regards
Charles Borg

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On Mon, Jul 3, 2017 at 7:58 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 29 June 2017 8:30 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my last e-mail dated 26th May 2017 for which my email was not replied.

I still insist that my funds should be refunded back IN FULL AND WITHOUT FURTHER DELAY. I repeat my case that my funds were matured in August 2012 before LM insolvency. My funds were kept by LM WITHOUT MY AUTHORITY AND AGAINST THEIR PROSPECTUS WHICH IS ILLEGAL AND IN MY OPINION THIS IS A CASE OF FRAUD.

It seems that Kordamentha are threatening all investors the same that is those funds that matured and also those funds that were not matured. My funds matured BEFORE INSOLVENCY and that is why should be paid back in full without further delay.

My funds were kept by LM without my authority and that why should be paid back without further delay.

LM kept my MATURED FUNDS WHILE LM IS STILL IN BUSINESS - SO THIS IS AGAINST THEIR PROSPECTUS AND ILLEGAL and that is why my money should be paid back in full without further delay.

It seems that Kordamentha are going to leave the decision of my case in the court hands. So if this is the whole truth, I need such decision in writing as I still understand that LM went against their prospectus and so my money have to be refunded back without further delay.

I am copying always Ms Lorraine Falzon of MFSP to confirm with her that the above is whole truth.

I hope to receive a fundamental proof by court or Kordamentha with regards to my case decision as I need my money back without further delay.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Fri, May 26, 2017 at 6:40 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Further again to your e-mail with regards my matured funds, I would like to remind you, that LM has retained my matured money without my authority and this is illegal and against their prospectus. So my money should not be considered the same as the other investors and as you have stated.
>
> I repeat and I insist that my money should be refunded back to me in full and without further delay.
>
> I hope that Court directions be guided well by KordaMentha with my situation and especially with my case.
>
> Kindly note also that I am really frustrated.
>
> Thanking you for your co-operation and assistance.
>
> Regards
>
> Charles Borg

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On Fri, May 26, 2017 at 2:14 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

I refer to our ongoing correspondence regarding your investment in the LM Managed Performance Fund ('the Fund').

Account transaction details

We confirm that we have received your original application form and have undertaken a review of the transaction history of your investment (as contained in the books and records of the fund).

It is apparent from the transaction history that your investment was not redeemed in full on 20 August 2012, rather, partial redemptions were processed on 20 August 2012 and 20 February 2013. It is understood that this may not have been consistent with your original instructions to the fund.

We can confirm that you are listed as a current unitholder in the fund.

Suspension and delay of redemptions prior to winding up of the fund

Based on our investigations of the fund to date, it is apparent that the fund was not processing all redemptions to unitholders in the ordinary course for a period prior to the closure of the fund in March 2013. We understand that the former Trustee was relying on clauses of the Fund's constitution which allowed a level of discretion regarding withdrawal of units (redemptions). There is also information regarding withdrawal delays and liquidity preservation rules on pages 22 and 28 of the Information Memorandum dated 25 November 2009 (attached).

It is likely that the redemption of your investment in August 2012 was impacted by withdrawal delays being implemented by the fund at the time your investment was due to mature.

Treatment of matured unitholdings

Due to the circumstances of the fund prior to appointment of the Trustee, and particularly due to the delays on unitholder withdrawals being implemented by the Fund, we consider it equitable that all unitholders, including those with investments that had matured and not been paid or those which would otherwise have matured in accordance with investor instructions, be treated equally.

Prior to any distribution made by the Trustee, Court directions will be sought in relation to this matter and we will act in accordance with such Court directions.

Should the Court directions require a different treatment of matured unitholdings, we may need to undertake an assessment of unitholders who were impacted by delayed withdrawals (including your unitholding) and potentially seek further directions in relation to these unitholders.

As per our previous correspondence, the Trustee will provide updates in respect to prospective distributions.

Regards,

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 23 May 2017 1:29 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Futher tp my last e-mail sent to you on Monday 17th April 201.

As you are aware a copy of the original application was sent to you as requested for further investigation.

Since LM have kept my money after they have been matured without my authority and against their prospectus, I am still expecting my full amount of money back with further delay.

I hope that KordaMentha consider my request as soon as possible.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Sat, Apr 22, 2017 at 12:48 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> We will review the information and investigate the matter further.
>
> Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**
>
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 17 April 2017 8:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

As you are aware a copy of the original application have been sent to you as requested for further investigation by MFSP namely Ms Lorainne Falzon.

I hope to receive all my money back because LM have kept my money after maturity without my authority. My funds matured in August 2012 and these funds should have been refunded to me in August 2012.

As you know I am still without my money back, because LM kept my money against their prospectus which is illegal.

I expect my money to be refunded without further delay.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

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On Fri, Mar 24, 2017 at 3:54 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

Would you please provide a copy of your original application form to enable further investigation by the Trustee regarding your specific investment.

Regards,

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 9 March 2017 1:11 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

I am very surprised with your service because LM have ignored the agreement and kept my money after maturity without my authority. My deposit was for TWO years ONLY.

I repeat this is ILLEGAL and my money should be PAID IN FULL..

MFSP - Ms Lorianne Falzon can confirm such agreement and I am very frustrated with such situation created by LM.

I really need your reply in writing and not verbally on phone.

I hope that KordaMentha consider my situation more carefully.

Regards

Charles Borg

On Tue, Mar 7, 2017 at 7:33 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> As previously advised the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.
>
> To prevent further lengthy email communication, it may be easier to arrange a time for a telephone call to discuss your individual investment. If you would like to arrange a call, please nominate 2-3 dates and times (during Australian business hours) which are suitable to you and we will provide you with a phone number.
>
> Regards
>
>
>
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Thursday, 2 March 2017 8:14 PM
> **To:** lminvestors <lminvestors@kordamentha.com>
> **Cc:** Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

I am still waiting a reply from your end to my e-mail dated16th January 2017.

I repeat again my case. My funds matured in August 2012 and my money were kept by LM without my authority. This is completely illegal and against Lm prospectus. So I am still waiting for the refund of my money in FULL.

I hope that my case will be considered by the responsible people who are taking care of such liquidation. My money should have been refunded upon maturity i because LM were not Insolvency.

I hope that this time my e-mail shall be answered and hoping a positive reply as I am really frustrated with such situation.

Thanking you in advance for your earliest co-operation and assistance.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 11:51 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Thank you for your e-mail of today.
>
> I still cannot understand why KordaMentha is treating all investors as their fund matured or not on the same level. Kindly note that matured funds before LM insolvency should have been refunded and not retained by LM without the authority of the investor.
>
> LM have kept my matured money without my authority and this was against of their prospectus. So my money should be refunded IN FULL.
>
> I hope that my case should be treated more fundamentally and according to legality.
>
> Regards
>
> Charles Borg
>
> On Mon, Jan 16, 2017 at 5:46 AM, lminvestors <lminvestors@kordamentha.com> wrote:
>
> > Dear Charles,
> >
> > We note your continued emails regarding your investment in the LM Managed Performance Fund ('the Fund').
> >
> > I advise that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund. As previously advised, the Fund is being wound up and any return to investors will be dependent on the outcome of the winding up.
> >
> > Regards,
> >
> > KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 28 December 2016 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear sir / Madam - KordaMentha

Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.

So your earliest co-operation and assistance will be highly appreciated.

Best Regards

Charles Borg

On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam - KordaMentha
>
> Further to my e-mail sent to you on the 2nd December 2016.
>
> Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.
>
> Best Regards
>
> Charles Borg
>
> On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Sir / Madam KordaMentha
> >
> > Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my words that this is completely ILLEGAL and their prospectus doesn't say to do so.
> >
> > I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.
> >
> > I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.

The Truth is that such betrayal should not have existed.

Thanking you as usual for your co-operation and assistance.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.

Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.

In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.

Regards

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 1 December 2016 7:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Thank you for your email.
>
> As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.
>
> As such we are unable to process any distributions to unitholders until the completion of the winding up.
>
> The Trustee will advise if and when it is in a positon to make a distribution.
>
> Regards,
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Wednesday, 30 November 2016 11:22 PM
>
> **To:** lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear Sir / Madam - KordaMentha
>
> Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.
>
> Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.
>
> Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir/Madam - KordaMentha
>
> Further to your e-mail sent to me today.
>
> Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.
>
> After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.
>
> I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.
>
> Thanking you for your co-operation and assistance.
>
> Best Regards
>
> Charles Borg
>
> On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:
>
> > Dear Charles
> >
> > Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.
> >
> > As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.
> >
> > The Trustee does not currently have the infrastructure to trace these transactions.
> >
> > Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).
> >
> > Kind regards
> >
> > KordaMentha
> >
> > **Trustee of LM Managed Performance Fund**
> > Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> > **e** lminvestors@kordamentha.com
> > Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Please refer to that attached correspondence to Loraine.
>
> 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
>
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From:
Sent: Wednesday, 9 November 2016 7:24 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

I am Charles Borg who invested in LM Managed Performance Funds.

As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Lorraine,
>
> I apologise for the delay in response to your email.
>
> I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.
>
> The Trustee will advise unitholders if it becomes aware of any such scheme.
>
> Regards,
>
> KordaMentha
>
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>
Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

KordaMentha

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Sent: Monday, 17 October 2016 9:05 PM
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Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

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To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
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We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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From: charles borg <charles.c.borg@gmail.com>
Sent: 22 August 2017 10:27 PM
To: lminvestors; Lorraine Falzon
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

As you maybe aware, I have sent you two e-mails dated 15th July and 11th August 2017 and both of them were not replied by yourselves.

Such attitude do not encourage or satisfy investors.

I am just reminding you so that we innocent investors will get some sort of hope to recover our matured investment before LM became insolvent

I still insist that my funds should be refunded to me without further delay.

Matured funds should be refunded because LM did not have any wright to keep them. This may be confirmed by LM prospectus.

Your co-operation and assistance is highly appreciated.

Regards
Charles Borg

On Fri, Aug 11, 2017 at 2:06 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear KordaMentha

Reference is made to my last e-mail dated 15th July 2017 for which I did not receive any kind of reply.
I still insist that my funds should be paid up in full without any further delay.
My matured funds before LM insolvency and according to their prospectus should have been refunded to me in FULL AND WITHOUT FURTHER DELAY.
KordaMentha or the court should give ME WRITTEN EVIDENCE IF THEY ARE GOING TO TREAT ME THE SAME AS THOSE INVESTORS THAT HAD NO MATURED FUNDS.

LM PROSPECTUS DO NOT SAY THAT INVESTORS WITH MATURED FUNDS AND THOSE INVESTORS WHO HAD NO MATURED FUNDS HAVE TO BE TREATED THE SAME.

You are kindly requested to send my money back in full without any further delay.

Thanking you for your assistance and co-operation.

Best Regards
Charles Borg

On Sat, Jul 15, 2017 at 12:53 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Reference to your e-mail dated 3rd July and to my e-mail (being reply to Kordamentha) dated 3rd July 2017 also. As I have told you several times, my funds matured before LM was insolvent. LM kept my matured money without my authority. Their prospectus does not say that LM have the right to keep my matured funds and so this is illegal. Kordamentha cannot threat all investors the same of those investors who had matured funds or not because LM prospectus do NOT say so. This decision taken by Kordamentha or court is against LM prospectus. LM kept my money illegal and so Kordamentha should refund me back my matured money. This decision should not be sent by Kordamentha to court as this is against LM prospectus. The reality for such decision should be taken by Kordamentha on what is written in the prospectus and not in court decisions.

A FUNDAMENTAL EVIDENCE IS REQUIRED FOR SUCH DECISION TO BE TAKEN WHETHER KORDAMENTHA OR COURT. I STILL INSIST THAT SUCH DECISIONS HAS TO BE TAKEN ON THE REALLITY OF LM PROSPECTUS AND NOT BY COURT.

I hope to receive my full amount of funds without further delay as I have been chasing my money which have matured on 12th August 2012 i.e. nearly five years now.

Thanking you once again for your co-operation and assistance.

Regards
Charles Borg

On Mon, Jul 3, 2017 at 9:57 AM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Reference to your e-mail of today 3rd July 2017 wherein you are still threatening all investors the same that had their funds matured and not matured, I still insist that I disagree with such decision by leaving such incredible decision/directions to court.
My Money were kept by LM without my authority and such decision by LM is against their prospectus so this is completely illegal and in my opinion this is completely fraud. This is the main reason that my money should be paid back in full and without any further delay.

MATURED FUNDS BEFORE INSOLVENCY SHOULD BE PAID TO ALL INVESTORS BECAUSE LM PROSPECTUS DOES NOT COVER KORDAMENTHA OR COURT DECISION.

Hoping that my case will be treaded accordingly and as per whole truth.

Thanking you for your co-operation.

Best regards
Charles Borg

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On Mon, Jul 3, 2017 at 7:58 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 29 June 2017 8:30 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my last e-mail dated 26th May 2017 for which my email was not replied.

I still insist that my funds should be refunded back IN FULL AND WITHOUT FURTHER DELAY. I repeat my case that my funds were matured in August 2012 before LM insolvency. My funds were kept by LM WITHOUT MY AUTHORITY AND AGAINST THEIR PROSPECTUS WHICH IS ILLEGAL AND IN MY OPINION THIS IS A CASE OF FRAUD.

It seems that Kordamentha are threatening all investors the same that is those funds that matured and also those funds that were not matured. My funds matured BEFORE INSOLVENCY and that is why should be paid back in full without further delay.

My funds were kept by LM without my authority and that why should be paid back without further delay.

LM kept my MATURED FUNDS WHILE LM IS STILL IN BUSINESS - SO THIS IS AGAINST THEIR PROSPECTUS AND ILLEGAL and that is why my money should be paid back in full without further delay.

It seems that Kordamentha are going to leave the decision of my case in the court hands. So if this is the whole truth, I need such decision in writing as I still understand that LM went against their prospectus and so my money have to be refunded back without further delay.

I am copying always Ms Lorraine Falzon of MFSP to confirm with her that the above is whole truth.

I hope to receive a fundamental proof by court or Kordamentha with regards to my case decision as I need my money back without further delay.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Fri, May 26, 2017 at 6:40 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear KordaMentha

Further again to your e-mail with regards my matured funds, I would like to remind you, that LM has retained my matured money without my authority and this is illegal and against their prospectus. So my money should not be considered the same as the other investors and as you have stated.

I repeat and I insist that my money should be refunded back to me in full and without further delay.

I hope that Court directions be guided well by KordaMentha with my situation and especially with my case.

Kindly note also that I am really frustrated.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

Virus-free. www.avg.com

On Fri, May 26, 2017 at 2:14 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

I refer to our ongoing correspondence regarding your investment in the LM Managed Performance Fund ('the Fund').

Account transaction details

We confirm that we have received your original application form and have undertaken a review of the transaction history of your investment (as contained in the books and records of the fund).

It is apparent from the transaction history that your investment was not redeemed in full on 20 August 2012, rather, partial redemptions were processed on 20 August 2012 and 20 February 2013. It is understood that this may not have been consistent with your original instructions to the fund.

We can confirm that you are listed as a current unitholder in the fund.

Suspension and delay of redemptions prior to winding up of the fund

Based on our investigations of the fund to date, it is apparent that the fund was not processing all redemptions to unitholders in the ordinary course for a period prior to the closure of the fund in March 2013. We understand that the former Trustee was relying on clauses of the Fund's constitution which allowed a level of discretion regarding withdrawal of units (redemptions). There is also information regarding withdrawal delays and liquidity preservation rules on pages 22 and 28 of the Information Memorandum dated 25 November 2009 (attached).

It is likely that the redemption of your investment in August 2012 was impacted by withdrawal delays being implemented by the fund at the time your investment was due to mature.

Treatment of matured unitholdings

Due to the circumstances of the fund prior to appointment of the Trustee, and particularly due to the delays on unitholder withdrawals being implemented by the Fund, we consider it equitable that all unitholders, including those with investments that had matured and not been paid or those which would otherwise have matured in accordance with investor instructions, be treated equally.

Prior to any distribution made by the Trustee, Court directions will be sought in relation to this matter and we will act in accordance with such Court directions.

Should the Court directions require a different treatment of matured unitholdings, we may need to undertake an assessment of unitholders who were impacted by delayed withdrawals (including your unitholding) and potentially seek further directions in relation to these unitholders.

As per our previous correspondence, the Trustee will provide updates in respect to prospective distributions.

Regards,

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 23 May 2017 1:29 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Futher tp my last e-mail sent to you on Monday 17th April 201.

As you are aware a copy of the original application was sent to you as requested for further investigation.

Since LM have kept my money after they have been matured without my authority and against their prospectus, I am still expecting my full amount of money back with further delay.

I hope that KordaMentha consider my request as soon as possible.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Sat, Apr 22, 2017 at 12:48 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

We will review the information and investigate the matter further.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 17 April 2017 8:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

As you are aware a copy of the original application have been sent to you as requested for further investigation by MFSP namely Ms Lorainne Falzon.

I hope to receive all my money back because LM have kept my money after maturity without my authority. My funds matured in August 2012 and these funds should have been refunded to me in August 2012.

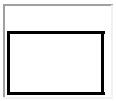
As you know I am still without my money back, because LM kept my money against their prospectus which is illegal.

I expect my money to be refunded without further delay.

Thanking you for your co-operation and assistance.

Regards

Charles Borg


Virus-free. www.avg.com

On Fri, Mar 24, 2017 at 3:54 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

Would you please provide a copy of your original application form to enable further investigation by the Trustee regarding your specific investment.

Regards,

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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Sent: Thursday, 9 March 2017 1:11 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

I am very surprised with your service because LM have ignored the agreement and kept my money after maturity without my authority. My deposit was for TWO years ONLY.

I repeat this is ILLEGAL and my money should be PAID IN FULL..

MFSP - Ms Lorianne Falzon can confirm such agreement and I am very frustrated with such situation created by LM.

I really need your reply in writing and not verbally on phone.

I hope that KordaMentha consider my situation more carefully.

Regards

Charles Borg

On Tue, Mar 7, 2017 at 7:33 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> As previously advised the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.
>
> To prevent further lengthy email communication, it may be easier to arrange a time for a telephone call to discuss your individual investment. If you would like to arrange a call, please nominate 2-3 dates and times (during Australian business hours) which are suitable to you and we will provide you with a phone number.
>
> Regards

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
web | blog | linkedin | twitter

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 2 March 2017 8:14 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

I am still waiting a reply from your end to my e-mail dated16th January 2017.

I repeat again my case. My funds matured in August 2012 and my money were kept by LM without my authority. This is completely illegal and against Lm prospectus. So I am still waiting for the refund of my money in FULL.

I hope that my case will be considered by the responsible people who are taking care of such liquidation. My money should have been refunded upon maturity i because LM were not Insolvency.

I hope that this time my e-mail shall be answered and hoping a positive reply as I am really frustrated with such situation.

Thanking you in advance for your earliest co-operation and assistance.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 11:51 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Thank you for your e-mail of today.
>
> I still cannot understand why KordaMentha is treating all investors as their fund matured or not on the same level. Kindly note that matured funds before LM insolvency should have been refunded and not retained by LM without the authority of the investor.
>
> LM have kept my matured money without my authority and this was against of their prospectus. So my money should be refunded IN FULL.
>
> I hope that my case should be treated more fundamentally and according to legality.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 5:46 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> We note your continued emails regarding your investment in the LM Managed Performance Fund ('the Fund').
>
> I advise that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund. As previously advised, the Fund is being wound up and any return to investors will be dependent on the outcome of the winding up.
>
> Regards,
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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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:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Wednesday, 28 December 2016 11:11 PM
> **To:** lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear sir / Madam - KordaMentha
>
> Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.
>
> So your earliest co-operation and assistance will be highly appreciated.
>
> Best Regards
>
> Charles Borg
>
> On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Sir / Madam - KordaMentha
> >
> > Further to my e-mail sent to you on the 2nd December 2016.

Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.

Best Regards

Charles Borg

On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam KordaMentha
>
> Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my words that this is completely ILLEGAL and their prospectus doesn't say to do so.
>
> I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.
>
> I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.
>
> The Truth is that such betrayal should not have existed.
>
> Thanking you as usual for your co-operation and assistance.
>
> Regards
>
> Charles Borg
>
> On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:
>
>> Charles
>>
>> Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.
>>
>> Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.
>>
>> In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.
>>
>> Regards
>>
>> KordaMentha
>>
>> **Trustee of LM Managed Performance Fund**
>> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
>> **e** lminvestors@kordamentha.com
>> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 1 December 2016 7:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Thank you for your email.
>
> As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.
>
> As such we are unable to process any distributions to unitholders until the completion of the winding up.
>
> The Trustee will advise if and when it is in a positon to make a distribution.
>
> Regards,
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir/Madam - KordaMentha
>
> Further to your e-mail sent to me today.
>
> Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.
>
> After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.
>
> I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.
>
> Thanking you for your co-operation and assistance.
>
> Best Regards
>
> Charles Borg
>
> On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:
>
> > Dear Charles

Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.

As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.

The Trustee does not currently have the infrastructure to trace these transactions.

Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).

Kind regards

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Please refer to that attached correspondence to Loraine.

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

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From:
Sent: Wednesday, 9 November 2016 7:24 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

I am Charles Borg who invested in LM Managed Performance Funds.

As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently

from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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Please consider your environmental responsibility before printing this e-mail

---

From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>
Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from

other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

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tel (356) 2133 2200 *fax* (356) 2132 2190

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Please consider your environmental responsibility before printing this e-mail

---

From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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Please consider your environmental responsibility before printing this e-mail

---

From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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

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From: charles borg <charles.c.borg@gmail.com>
Sent: 26 August 2017 6:42 PM
To: lminvestors; Lorraine Falzon
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Follow Up Flag: Follow up
Flag Status: Completed

Dear Kordamentha

Reference to your e-mail dated 24th August 2017.

I understand that Kordamentha and the court should take such important and necessary action on the basis of LM Prospectus.
Kindly note that both authorities have to decide what exactly LM prospectus say.
My funds were matured before LM solvency and LM kept my money without my authority.
My funds should be refunded according to LM prospectus.

I hope that both authorities have to understand my request as a very serious matter.

Thanking you for your co-operation and I hope to receive my full amount invested and matured before LM being insolvent at your earliest convenience.

Best regards
Charles Borg

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On Thu, Aug 24, 2017 at 1:46 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.
>
> Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**
>
> Grow. Protect. Recover.

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 22 August 2017 10:27 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

As you maybe aware, I have sent you two e-mails dated 15th July and 11th August 2017 and both of them were not replied by yourselves.

Such attitude do not encourage or satisfy investors.

I am just reminding you so that we innocent investors will get some sort of hope to recover our matured investment before LM became insolvent

I still insist that my funds should be refunded to me without further delay.

Matured funds should be refunded because LM did not have any wright to keep them. This may be confirmed by LM prospectus.

Your co-operation and assistance is highly appreciated.

Regards

Charles Borg

On Fri, Aug 11, 2017 at 2:06 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Reference is made to my last e-mail dated 15th July 2017 for which I did not receive any kind of reply.
>
> I still insist that my funds should be paid up in full without any further delay.
>
> My matured funds before LM insolvency and according to their prospectus should have been refunded to me in FULL AND WITHOUT FURTHER DELAY.
>
> KordaMentha or the court should give ME WRITTEN EVIDENCE IF THEY ARE GOING TO TREAT ME THE SAME AS THOSE INVESTORS THAT HAD NO MATURED FUNDS.
>
> LM PROSPECTUS DO NOT SAY THAT INVESTORS WITH MATURED FUNDS AND THOSE INVESTORS WHO HAD NO MATURED FUNDS HAVE TO BE TREATED THE SAME.
>
> You are kindly requested to send my money back in full without any further delay.
>
> Thanking you for your assistance and co-operation.
>
> Best Regards

Charles Borg

On Sat, Jul 15, 2017 at 12:53 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Reference to your e-mail dated 3rd July and to my e-mail (being reply to Kordamentha) dated 3rd July 2017 also.

As I have told you several times, my funds matured before LM was insolvent. LM kept my matured money without my authority. Their prospectus does not say that LM have the right to keep my matured funds and so this is illegal. Kordamentha cannot threat all investors the same of those investors who had matured funds or not because LM prospectus do NOT say so. This decision taken by Kordamentha or court is against LM prospectus. LM kept my money illegal and so Kordamentha should refund me back my matured money. This decision should not be sent by Kordamentha to court as this is against LM prospectus. The reality for such decision should be taken by Kordamentha on what is written in the prospectus and not in court decisions.

A FUNDAMENTAL EVIDENCE IS REQUIRED FOR SUCH DECISION TO BE TAKEN WHETHER KORDAMENTHA OR COURT. I STILL INSIST THAT SUCH DECISIONS HAS TO BE TAKEN ON THE REALLITY OF LM PROSPECTUS AND NOT BY COURT.

I hope to receive my full amount of funds without further delay as I have been chasing my money which have matured on 12th August 2012 i.e. nearly five years now.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Mon, Jul 3, 2017 at 9:57 AM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Reference to your e-mail of today 3rd July 2017 wherein you are still threatening all investors the same that had their funds matured and not matured, I still insist that I disagree with such decision by leaving such incredible decision/directions to court.

My Money were kept by LM without my authority and such decision by LM is against their prospectus so this is completely illegal and in my opinion this is completely fraud. This is the main reason that my money should be paid back in full and without any further delay.

MATURED FUNDS BEFORE INSOLVENCY SHOULD BE PAID TO ALL INVESTORS BECAUSE LM PROSPECTUS DOES NOT COVER KORDAMENTHA OR COURT DECISION.

Hoping that my case will be treaded accordingly and as per whole truth.

Thanking you for your co-operation.

Best regards

Charles Borg

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On Mon, Jul 3, 2017 at 7:58 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 29 June 2017 8:30 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my last e-mail dated 26th May 2017 for which my email was not replied.

I still insist that my funds should be refunded back IN FULL AND WITHOUT FURTHER DELAY. I repeat my case that my funds were matured in August 2012 before LM insolvency. My funds were kept by LM WITHOUT MY AUTHORITY AND AGAINST THEIR PROSPECTUS WHICH IS ILLEGAL AND IN MY OPINION THIS IS A CASE OF FRAUD.

It seems that Kordamentha are threatening all investors the same that is those funds that matured and also those funds that were not matured. My funds matured BEFORE INSOLVENCY and that is why should be paid back in full without further delay.

My funds were kept by LM without my authority and that why should be paid back without further delay.

LM kept my MATURED FUNDS WHILE LM IS STILL IN BUSINESS - SO THIS IS AGAINST THEIR PROSPECTUS AND ILLEGAL and that is why my money should be paid back in full without further delay.

It seems that Kordamentha are going to leave the decision of my case in the court hands. So if this is the whole truth, I need such decision in writing as I still understand that LM went against their prospectus and so my money have to be refunded back without further delay.

I am copying always Ms Lorraine Falzon of MFSP to confirm with her that the above is whole truth.

I hope to receive a fundamental proof by court or Kordamentha with regards to my case decision as I need my money back without further delay.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Fri, May 26, 2017 at 6:40 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear KordaMentha

Further again to your e-mail with regards my matured funds, I would like to remind you, that LM has retained my matured money without my authority and this is illegal and against their prospectus. So my money should not be considered the same as the other investors and as you have stated.

I repeat and I insist that my money should be refunded back to me in full and without further delay.

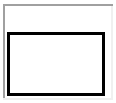
I hope that Court directions be guided well by KordaMentha with my situation and especially with my case.

Kindly note also that I am really frustrated.

Thanking you for your co-operation and assistance.

Regards

Charles Borg



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On Fri, May 26, 2017 at 2:14 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

I refer to our ongoing correspondence regarding your investment in the LM Managed Performance Fund ('the Fund').

Account transaction details

We confirm that we have received your original application form and have undertaken a review of the transaction history of your investment (as contained in the books and records of the fund).

It is apparent from the transaction history that your investment was not redeemed in full on 20 August 2012, rather, partial redemptions were processed on 20 August 2012 and 20 February 2013. It is understood that this may not have been consistent with your original instructions to the fund.

We can confirm that you are listed as a current unitholder in the fund.

Suspension and delay of redemptions prior to winding up of the fund

Based on our investigations of the fund to date, it is apparent that the fund was not processing all redemptions to unitholders in the ordinary course for a period prior to the closure of the fund in March 2013. We understand that the former Trustee was relying on clauses of the Fund's constitution which allowed a level of discretion regarding withdrawal of units (redemptions). There is also information regarding withdrawal delays and liquidity preservation rules on pages 22 and 28 of the Information Memorandum dated 25 November 2009 (attached).

It is likely that the redemption of your investment in August 2012 was impacted by withdrawal delays being implemented by the fund at the time your investment was due to mature.

Treatment of matured unitholdings

Due to the circumstances of the fund prior to appointment of the Trustee, and particularly due to the delays on unitholder withdrawals being implemented by the Fund, we consider it equitable that all unitholders, including those with investments that had matured and not been paid or those which would otherwise have matured in accordance with investor instructions, be treated equally.

Prior to any distribution made by the Trustee, Court directions will be sought in relation to this matter and we will act in accordance with such Court directions.

Should the Court directions require a different treatment of matured unitholdings, we may need to undertake an assessment of unitholders who were impacted by delayed withdrawals (including your unitholding) and potentially seek further directions in relation to these unitholders.

As per our previous correspondence, the Trustee will provide updates in respect to prospective distributions.

Regards,

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 23 May 2017 1:29 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Futher tp my last e-mail sent to you on Monday 17th April 201.

As you are aware a copy of the original application was sent to you as requested for further investigation.

Since LM have kept my money after they have been matured without my authority and against their prospectus, I am still expecting my full amount of money back with further delay.

I hope that KordaMentha consider my request as soon as possible.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Sat, Apr 22, 2017 at 12:48 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

We will review the information and investigate the matter further.

Regards

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 17 April 2017 8:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

As you are aware a copy of the original application have been sent to you as requested for further investigation by MFSP namely Ms Lorainne Falzon.

I hope to receive all my money back because LM have kept my money after maturity without my authority. My funds matured in August 2012 and these funds should have been refunded to me in August 2012.

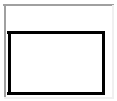
As you know I am still without my money back, because LM kept my money against their prospectus which is illegal.

I expect my money to be refunded without further delay.

Thanking you for your co-operation and assistance.

Regards

Charles Borg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On Fri, Mar 24, 2017 at 3:54 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

Would you please provide a copy of your original application form to enable further investigation by the Trustee regarding your specific investment.

Regards,

Trustee of LM Managed Performance Fund
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 9 March 2017 1:11 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

I am very surprised with your service because LM have ignored the agreement and kept my money after maturity without my authority. My deposit was for TWO years ONLY.

I repeat this is ILLEGAL and my money should be PAID IN FULL..

MFSP - Ms Lorianne Falzon can confirm such agreement and I am very frustrated with such situation created by LM.

I really need your reply in writing and not verbally on phone.

I hope that KordaMentha consider my situation more carefully.

Regards

Charles Borg

On Tue, Mar 7, 2017 at 7:33 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

As previously advised the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.

To prevent further lengthy email communication, it may be easier to arrange a time for a telephone call to discuss your individual investment. If you would like to arrange a call, please nominate 2-3 dates and

times (during Australian business hours) which are suitable to you and we will provide you with a phone number.

Regards

Trustee of LM Managed Performance Fund
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 2 March 2017 8:14 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

I am still waiting a reply from your end to my e-mail dated16th January 2017.

I repeat again my case. My funds matured in August 2012 and my money were kept by LM without my authority. This is completely illegal and against Lm prospectus. So I am still waiting for the refund of my money in FULL.

I hope that my case will be considered by the responsible people who are taking care of such liquidation. My money should have been refunded upon maturity i because LM were not Insolvency.

I hope that this time my e-mail shall be answered and hoping a positive reply as I am really frustrated with such situation.

Thanking you in advance for your earliest co-operation and assistance.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 11:51 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Thank you for your e-mail of today.
>
> I still cannot understand why KordaMentha is treating all investors as their fund matured or not on the same level. Kindly note that matured funds before LM insolvency should have been refunded and not retained by LM without the authority of the investor.

LM have kept my matured money without my authority and this was against of their prospectus. So my money should be refunded IN FULL.

I hope that my case should be treated more fundamentally and according to legality.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 5:46 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> We note your continued emails regarding your investment in the LM Managed Performance Fund ('the Fund').
>
> I advise that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund. As previously advised, the Fund is being wound up and any return to investors will be dependent on the outcome of the winding up.
>
> Regards,
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
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>
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Wednesday, 28 December 2016 11:11 PM
> **To:** lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear sir / Madam - KordaMentha
>
> Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.
>
> So your earliest co-operation and assistance will be highly appreciated.
>
> Best Regards
>
> Charles Borg
>
> On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Sir / Madam - KordaMentha

Further to my e-mail sent to you on the 2nd December 2016.

Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.

Best Regards

Charles Borg

On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam KordaMentha
>
> Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my words that this is completely ILLEGAL and their prospectus doesn't say to do so.
>
> I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.
>
> I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.
>
> The Truth is that such betrayal should not have existed.
>
> Thanking you as usual for your co-operation and assistance.
>
> Regards
>
> Charles Borg
>
> On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:
>
>> Charles
>>
>> Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.
>>
>> Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.
>>
>> In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.
>>
>> Regards
>>
>> KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 1 December 2016 7:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Thank you for your email.
>
> As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.
>
> As such we are unable to process any distributions to unitholders until the completion of the winding up.
>
> The Trustee will advise if and when it is in a positon to make a distribution.
>
> Regards,
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**

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e lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir/Madam - KordaMentha
>
> Further to your e-mail sent to me today.
>
> Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.
>
> After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.
>
> I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.
>
> Thanking you for your co-operation and assistance.
>
> Best Regards
>
> Charles Borg

On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.

As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.

The Trustee does not currently have the infrastructure to trace these transactions.

Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).

Kind regards

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Please refer to that attached correspondence to Loraine.

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

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From:
Sent: Wednesday, 9 November 2016 7:24 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

I am Charles Borg who invested in LM Managed Performance Funds.

As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Lorraine,
>
> I apologise for the delay in response to your email.
>
> I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.
>
> The Trustee will advise unitholders if it becomes aware of any such scheme.
>
> Regards,
>
> KordaMentha
>
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333 Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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>
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>
> ---
>
> **From:** Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
> **Sent:** Monday, 17 October 2016 9:05 PM
> **To:** lminvestors <lminvestors@kordamentha.com>
> **Cc:** 'charles borg' <charles.c.borg@gmail.com>
>
> **Subject:** RE: LM Managed Performance Fund - Update to Investors No. 16
>
> Good afternoon,
>
> As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.
>
> Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March

2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

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never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>
Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

KordaMentha

Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333 Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>
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Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

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We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

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KordaMentha

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From: Lorraine Falzon <lfalzon@mfsp.com.mt>
Sent: 7 September 2017 2:13 AM
To: lminvestors
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Follow Up Flag: Follow up
Flag Status: Completed

Good afternoon,

Touching again on the Financial Services Compensation Scheme, did you get in touch with the Australian Regulator to explore it further?

Do you have any indication of how much the clients are going to recover?

When it is expected to issue another update?

Kind Regards,

Lorraine Falzon
Managing Director

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To: Lorraine Falzon

Cc: 'charles borg'
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Executive Director

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Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
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Yours sincerely

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From: charles borg <charles.c.borg@gmail.com>
Sent: 18 September 2017 9:33 PM
To: lminvestors; Lorraine Falzon
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Follow Up Flag: Follow up
Flag Status: Completed

Dear Kordamentha

Thank you for acknowledging receipt of my e-mail dated 9th September 2017.

Appreciate if you may advice when my request in refunding my full amount invested which have been matured since August 2012 shall be effected.

Your assistance and co-operation at your most earliest convenience is highly appreciated.

Best Regards
Charles Borg

On Mon, Sep 18, 2017 at 8:29 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Your email correspondence has been received and request noted.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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communication has been maintained. Liability limited by a scheme approved under Professional Standards Legislation.

From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Saturday, 9 September 2017 6:08 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is made to my last e-mail sent to you dated 26th August 2017.

Appreciate if Kordamentha acknowledge receipt or advice progress to my request relating in refunding my full amount invested in LM which were matured before LM insolvency.

I still insist that my matured funds have to be refunded according to LM prospectus and not threated the same as those investors with non-matured funds.

Hoping to receive a positive reply to the above.

Best regards

Charles Borg

On Sat, Aug 26, 2017 at 10:41 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail dated 24th August 2017.
>
> I understand that Kordamentha and the court should take such important and necessary action on the basis of LM Prospectus.
>
> Kindly note that both authorities have to decide what exactly LM prospectus say.
>
> My funds were matured before LM solvency and LM kept my money without my authority.
>
> My funds should be refunded according to LM prospectus.
>
> I hope that both authorities have to understand my request as a very serious matter.
>
> Thanking you for your co-operation and I hope to receive my full amount invested and matured before LM being insolvent at your earliest convenience.
>
> Best regards
>
> Charles Borg

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On Thu, Aug 24, 2017 at 1:46 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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communication has been maintained. Liability limited by a scheme approved under Professional Standards Legislation.

From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 22 August 2017 10:27 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

As you maybe aware, I have sent you two e-mails dated 15th July and 11th August 2017 and both of them were not replied by yourselves.

Such attitude do not encourage or satisfy investors.

I am just reminding you so that we innocent investors will get some sort of hope to recover our matured investment before LM became insolvent

I still insist that my funds should be refunded to me without further delay.

Matured funds should be refunded because LM did not have any wright to keep them. This may be confirmed by LM prospectus.

Your co-operation and assistance is highly appreciated.

Regards

Charles Borg

On Fri, Aug 11, 2017 at 2:06 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Reference is made to my last e-mail dated 15th July 2017 for which I did not receive any kind of reply.
>
> I still insist that my funds should be paid up in full without any further delay.
>
> My matured funds before LM insolvency and according to their prospectus should have been refunded to me in FULL AND WITHOUT FURTHER DELAY.

KordaMentha or the court should give ME WRITTEN EVIDENCE IF THEY ARE GOING TO TREAT ME THE SAME AS THOSE INVESTORS THAT HAD NO MATURED FUNDS.

LM PROSPECTUS DO NOT SAY THAT INVESTORS WITH MATURED FUNDS AND THOSE INVESTORS WHO HAD NO MATURED FUNDS HAVE TO BE TREATED THE SAME.

You are kindly requested to send my money back in full without any further delay.

Thanking you for your assistance and co-operation.

Best Regards

Charles Borg

On Sat, Jul 15, 2017 at 12:53 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail dated 3rd July and to my e-mail (being reply to Kordamentha) dated 3rd July 2017 also.
>
> As I have told you several times, my funds matured before LM was insolvent. LM kept my matured money without my authority. Their prospectus does not say that LM have the right to keep my matured funds and so this is illegal. Kordamentha cannot threat all investors the same of those investors who had matured funds or not because LM prospectus do NOT say so. This decision taken by Kordamentha or court is against LM prospectus. LM kept my money illegal and so Kordamentha should refund me back my matured money. This decision should not be sent by Kordamentha to court as this is against LM prospectus. The reality for such decision should be taken by Kordamentha on what is written in the prospectus and not in court decisions.
>
> A FUNDAMENTAL EVIDENCE IS REQUIRED FOR SUCH DECISION TO BE TAKEN WHETHER KORDAMENTHA OR COURT. I STILL INSIST THAT SUCH DECISIONS HAS TO BE TAKEN ON THE REALLITY OF LM PROSPECTUS AND NOT BY COURT.
>
> I hope to receive my full amount of funds without further delay as I have been chasing my money which have matured on 12th August 2012 i.e. nearly five years now.
>
> Thanking you once again for your co-operation and assistance.
>
> Regards
>
> Charles Borg
>
> On Mon, Jul 3, 2017 at 9:57 AM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Kordamentha
> >
> > Reference to your e-mail of today 3rd July 2017 wherein you are still threatening all investors the same that had their funds matured and not matured, I still insist that I disagree with such decision by leaving such incredible decision/directions to court.
> >
> > My Money were kept by LM without my authority and such decision by LM is against their prospectus so this is completely illegal and in my opinion this is completely fraud. This is the main reason that my money should be paid back in full and without any further delay.

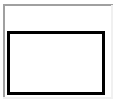
MATURED FUNDS BEFORE INSOLVENCY SHOULD BE PAID TO ALL INVESTORS BECAUSE LM PROSPECTUS DOES NOT COVER KORDAMENTHA OR COURT DECISION.

Hoping that my case will be treaded accordingly and as per whole truth.

Thanking you for your co-operation.

Best regards

Charles Borg



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On Mon, Jul 3, 2017 at 7:58 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 29 June 2017 8:30 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my last e-mail dated 26th May 2017 for which my email was not replied.

I still insist that my funds should be refunded back IN FULL AND WITHOUT FURTHER DELAY. I repeat my case that my funds were matured in August 2012 before LM insolvency. My funds were kept by LM WITHOUT MY AUTHORITY AND AGAINST THEIR PROSPECTUS WHICH IS ILLEGAL AND IN MY OPINION THIS IS A CASE OF FRAUD.

It seems that Kordamentha are threatening all investors the same that is those funds that matured and also those funds that were not matured. My funds matured BEFORE INSOLVENCY and that is why should be paid back in full without further delay.

My funds were kept by LM without my authority and that why should be paid back without further delay.

LM kept my MATURED FUNDS WHILE LM IS STILL IN BUSINESS - SO THIS IS AGAINST THEIR PROSPECTUS AND ILLEGAL and that is why my money should be paid back in full without further delay.

It seems that Kordamentha are going to leave the decision of my case in the court hands. So if this is the whole truth, I need such decision in writing as I still understand that LM went against their prospectus and so my money have to be refunded back without further delay.

I am copying always Ms Lorraine Falzon of MFSP to confirm with her that the above is whole truth.

I hope to receive a fundamental proof by court or Kordamentha with regards to my case decision as I need my money back without further delay.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Fri, May 26, 2017 at 6:40 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Further again to your e-mail with regards my matured funds, I would like to remind you, that LM has retained my matured money without my authority and this is illegal and against their prospectus. So my money should not be considered the same as the other investors and as you have stated.
>
> I repeat and I insist that my money should be refunded back to me in full and without further delay.
>
> I hope that Court directions be guided well by KordaMentha with my situation and especially with my case.
>
> Kindly note also that I am really frustrated.
>
> Thanking you for your co-operation and assistance.
>
> Regards
>
> Charles Borg

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On Fri, May 26, 2017 at 2:14 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> I refer to our ongoing correspondence regarding your investment in the LM Managed Performance Fund ('the Fund').
>
> **Account transaction details**
>
> We confirm that we have received your original application form and have undertaken a review of the transaction history of your investment (as contained in the books and records of the fund).

It is apparent from the transaction history that your investment was not redeemed in full on 20 August 2012, rather, partial redemptions were processed on 20 August 2012 and 20 February 2013. It is understood that this may not have been consistent with your original instructions to the fund.

We can confirm that you are listed as a current unitholder in the fund.

Suspension and delay of redemptions prior to winding up of the fund

Based on our investigations of the fund to date, it is apparent that the fund was not processing all redemptions to unitholders in the ordinary course for a period prior to the closure of the fund in March 2013. We understand that the former Trustee was relying on clauses of the Fund's constitution which allowed a level of discretion regarding withdrawal of units (redemptions). There is also information regarding withdrawal delays and liquidity preservation rules on pages 22 and 28 of the Information Memorandum dated 25 November 2009 (attached).

It is likely that the redemption of your investment in August 2012 was impacted by withdrawal delays being implemented by the fund at the time your investment was due to mature.

Treatment of matured unitholdings

Due to the circumstances of the fund prior to appointment of the Trustee, and particularly due to the delays on unitholder withdrawals being implemented by the Fund, we consider it equitable that all unitholders, including those with investments that had matured and not been paid or those which would otherwise have matured in accordance with investor instructions, be treated equally.

Prior to any distribution made by the Trustee, Court directions will be sought in relation to this matter and we will act in accordance with such Court directions.

Should the Court directions require a different treatment of matured unitholdings, we may need to undertake an assessment of unitholders who were impacted by delayed withdrawals (including your unitholding) and potentially seek further directions in relation to these unitholders.

As per our previous correspondence, the Trustee will provide updates in respect to prospective distributions.

Regards,

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 23 May 2017 1:29 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Futher tp my last e-mail sent to you on Monday 17th April 201.

As you are aware a copy of the original application was sent to you as requested for further investigation.

Since LM have kept my money after they have been matured without my authority and against their prospectus, I am still expecting my full amount of money back with further delay.

I hope that KordaMentha consider my request as soon as possible.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Sat, Apr 22, 2017 at 12:48 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> We will review the information and investigate the matter further.
>
> Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**
>
>
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>
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Monday, 17 April 2017 8:36 PM
> **To:** lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear KordaMentha

As you are aware a copy of the original application have been sent to you as requested for further investigation by MFSP namely Ms Lorainne Falzon.

I hope to receive all my money back because LM have kept my money after maturity without my authority. My funds matured in August 2012 and these funds should have been refunded to me in August 2012.

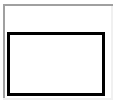
As you know I am still without my money back, because LM kept my money against their prospectus which is illegal.

I expect my money to be refunded without further delay.

Thanking you for your co-operation and assistance.

Regards

Charles Borg



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On Fri, Mar 24, 2017 at 3:54 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

Would you please provide a copy of your original application form to enable further investigation by the Trustee regarding your specific investment.

Regards,

Trustee of LM Managed Performance Fund
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e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 9 March 2017 1:11 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

I am very surprised with your service because LM have ignored the agreement and kept my money after maturity without my authority. My deposit was for TWO years ONLY.

I repeat this is ILLEGAL and my money should be PAID IN FULL..

MFSP - Ms Lorianne Falzon can confirm such agreement and I am very frustrated with such situation created by LM.

I really need your reply in writing and not verbally on phone.

I hope that KordaMentha consider my situation more carefully.

Regards

Charles Borg

On Tue, Mar 7, 2017 at 7:33 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

As previously advised the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.

To prevent further lengthy email communication, it may be easier to arrange a time for a telephone call to discuss your individual investment. If you would like to arrange a call, please nominate 2-3 dates and times (during Australian business hours) which are suitable to you and we will provide you with a phone number.

Regards

KordaMentha

Trustee of LM Managed Performance Fund
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 2 March 2017 8:14 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

I am still waiting a reply from your end to my e-mail dated16th January 2017.

I repeat again my case. My funds matured in August 2012 and my money were kept by LM without my authority. This is completely illegal and against Lm prospectus. So I am still waiting for the refund of my money in FULL.

I hope that my case will be considered by the responsible people who are taking care of such liquidation. My money should have been refunded upon maturity i because LM were not Insolvency.

I hope that this time my e-mail shall be answered and hoping a positive reply as I am really frustrated with such situation.

Thanking you in advance for your earliest co-operation and assistance.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 11:51 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Thank you for your e-mail of today.
>
> I still cannot understand why KordaMentha is treating all investors as their fund matured or not on the same level. Kindly note that matured funds before LM insolvency should have been refunded and not retained by LM without the authority of the investor.
>
> LM have kept my matured money without my authority and this was against of their prospectus. So my money should be refunded IN FULL.
>
> I hope that my case should be treated more fundamentally and according to legality.
>
> Regards
>
> Charles Borg
>
> On Mon, Jan 16, 2017 at 5:46 AM, lminvestors <lminvestors@kordamentha.com> wrote:
>
> > Dear Charles,
> >
> > We note your continued emails regarding your investment in the LM Managed Performance Fund ('the Fund').
> >
> > I advise that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund. As previously advised, the Fund is being wound up and any return to investors will be dependent on the outcome of the winding up.
> >
> > Regards,
> >
> >
> >
> > **Trustee of LM Managed Performance Fund**
> > Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> > **e** lminvestors@kordamentha.com
> > Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 28 December 2016 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear sir / Madam - KordaMentha

Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.

So your earliest co-operation and assistance will be highly appreciated.

Best Regards

Charles Borg

On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam - KordaMentha
>
> Further to my e-mail sent to you on the 2nd December 2016.
>
> Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.
>
> Best Regards
>
> Charles Borg
>
> On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Sir / Madam KordaMentha
> >
> > Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my words that this is completely ILLEGAL and their prospectus doesn't say to do so.
> >
> > I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.
> >
> > I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.
> >
> > The Truth is that such betrayal should not have existed.
> >
> > Thanking you as usual for your co-operation and assistance.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.

Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.

In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.

Regards

Trustee of LM Managed Performance Fund
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 1 December 2016 7:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

Thank you for your email.

As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.

As such we are unable to process any distributions to unitholders until the completion of the winding up.

The Trustee will advise if and when it is in a positon to make a distribution.

Regards,

Trustee of LM Managed Performance Fund
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e lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir/Madam - KordaMentha
>
> Further to your e-mail sent to me today.
>
> Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.
>
> After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.
>
> I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.
>
> Thanking you for your co-operation and assistance.
>
> Best Regards
>
> Charles Borg
>
> On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:
>
> > Dear Charles
> >
> > Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.
> >
> > As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.
> >
> > The Trustee does not currently have the infrastructure to trace these transactions.
> >
> > Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).
> >
> > Kind regards
> >
> >
> >
> > **Trustee of LM Managed Performance Fund**
> > Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> > **e** lminvestors@kordamentha.com
> > Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Please refer to that attached correspondence to Loraine.
>
> 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
>
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From:
Sent: Wednesday, 9 November 2016 7:24 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

I am Charles Borg who invested in LM Managed Performance Funds.

As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Lorraine,
>
> I apologise for the delay in response to your email.
>
> I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.
>
> The Trustee will advise unitholders if it becomes aware of any such scheme.
>
> Regards,
>
> KordaMentha
>
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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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---

From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

KordaMentha

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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>
Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

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tel (356) 2133 2200 *fax* (356) 2132 2190

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to

the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

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web www.mfsp.com.mt

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---

From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM

To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

KordaMentha

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From: charles borg <charles.c.borg@gmail.com>
Sent: 19 September 2017 10:34 PM
To: lminvestors; Lorraine Falzon
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I understand that the Trusties should advice court authority to action that according to LM prospectus, i.e. the unitholders of matured funds before LM insolvency should NOT be treated the same as the unitholders who did not have matured funds before LM insolvency.
LM Prospectus should be taken into consideration FIRST if decision is to be taken seriously whether by court and whether by Trusties.

Kindly note that I am still waiting for my MATURED funds invested.

Thanking you for your co-operation and assistance. Hoping to receive a positive reply.

Best regards

Charles Borg
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 18 September 2017 9:33 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for acknowledging receipt of my e-mail dated 9th September 2017.

Appreciate if you may advice when my request in refunding my full amount invested which have been matured since August 2012 shall be effected.

Your assistance and co-operation at your most earliest convenience is highly appreciated.

Best Regards

Charles Borg

On Mon, Sep 18, 2017 at 8:29 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Your email correspondence has been received and request noted.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Saturday, 9 September 2017 6:08 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is made to my last e-mail sent to you dated 26th August 2017.

Appreciate if Kordamentha acknowledge receipt or advice progress to my request relating in refunding my full amount invested in LM which were matured before LM insolvency.

I still insist that my matured funds have to be refunded according to LM prospectus and not threated the same as those investors with non-matured funds.

Hoping to receive a positive reply to the above.

Best regards

Charles Borg

On Sat, Aug 26, 2017 at 10:41 AM, charles borg <charles.c.borg@gmail.com> wrote:

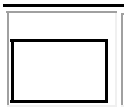
> Dear Kordamentha
>
> Reference to your e-mail dated 24th August 2017.
>
> I understand that Kordamentha and the court should take such important and necessary action on the basis of LM Prospectus.
>
> Kindly note that both authorities have to decide what exactly LM prospectus say.
>
> My funds were matured before LM solvency and LM kept my money without my authority.
>
> My funds should be refunded according to LM prospectus.

I hope that both authorities have to understand my request as a very serious matter.

Thanking you for your co-operation and I hope to receive my full amount invested and matured before LM being insolvent at your earliest convenience.

Best regards

Charles Borg



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On Thu, Aug 24, 2017 at 1:46 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 22 August 2017 10:27 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

As you maybe aware, I have sent you two e-mails dated 15th July and 11th August 2017 and both of them were not replied by yourselves.

Such attitude do not encourage or satisfy investors.

I am just reminding you so that we innocent investors will get some sort of hope to recover our matured investment before LM became insolvent

I still insist that my funds should be refunded to me without further delay.

Matured funds should be refunded because LM did not have any wright to keep them. This may be confirmed by LM prospectus.

Your co-operation and assistance is highly appreciated.

Regards

Charles Borg

On Fri, Aug 11, 2017 at 2:06 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Reference is made to my last e-mail dated 15th July 2017 for which I did not receive any kind of reply.
>
> I still insist that my funds should be paid up in full without any further delay.
>
> My matured funds before LM insolvency and according to their prospectus should have been refunded to me in FULL AND WITHOUT FURTHER DELAY.
>
> KordaMentha or the court should give ME WRITTEN EVIDENCE IF THEY ARE GOING TO TREAT ME THE SAME AS THOSE INVESTORS THAT HAD NO MATURED FUNDS.
>
> LM PROSPECTUS DO NOT SAY THAT INVESTORS WITH MATURED FUNDS AND THOSE INVESTORS WHO HAD NO MATURED FUNDS HAVE TO BE TREATED THE SAME.
>
> You are kindly requested to send my money back in full without any further delay.
>
> Thanking you for your assistance and co-operation.
>
> Best Regards
>
> Charles Borg
>
> On Sat, Jul 15, 2017 at 12:53 PM, charles borg <charles.c.borg@gmail.com> wrote:
>
>> Dear Kordamentha
>>
>> Reference to your e-mail dated 3rd July and to my e-mail (being reply to Kordamentha) dated 3rd July 2017 also.
>>
>> As I have told you several times, my funds matured before LM was insolvent. LM kept my matured money without my authority. Their prospectus does not say that LM have the right to keep my matured funds and so this is illegal. Kordamentha cannot threat all investors the same of those investors who had matured funds or not because LM prospectus do NOT say so. This decision taken by Kordamentha or court is against LM prospectus. LM kept my money illegal and so Kordamentha should refund me back my matured money. This decision should not be sent by Kordamentha to court as this is against LM prospectus. The reality for such decision should be taken by Kordamentha on what is written in the prospectus and not in court decisions.
>>
>> A FUNDAMENTAL EVIDENCE IS REQUIRED FOR SUCH DECISION TO BE TAKEN WHETHER KORDAMENTHA OR COURT. I STILL INSIST THAT SUCH DECISIONS HAS TO BE TAKEN ON THE REALLITY OF LM PROSPECTUS AND NOT BY COURT.
>>
>> I hope to receive my full amount of funds without further delay as I have been chasing my money which have matured on 12th August 2012 i.e. nearly five years now.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Mon, Jul 3, 2017 at 9:57 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail of today 3rd July 2017 wherein you are still threatening all investors the same that had their funds matured and not matured, I still insist that I disagree with such decision by leaving such incredible decision/directions to court.
>
> My Money were kept by LM without my authority and such decision by LM is against their prospectus so this is completely illegal and in my opinion this is completely fraud. This is the main reason that my money should be paid back in full and without any further delay.
>
> MATURED FUNDS BEFORE INSOLVENCY SHOULD BE PAID TO ALL INVESTORS BECAUSE LM PROSPECTUS DOES NOT COVER KORDAMENTHA OR COURT DECISION.
>
> Hoping that my case will be treaded accordingly and as per whole truth.
>
> Thanking you for your co-operation.
>
> Best regards
>
> Charles Borg

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On Mon, Jul 3, 2017 at 7:58 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.
>
> Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**
>
> Grow. Protect. Recover.

From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 29 June 2017 8:30 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my last e-mail dated 26th May 2017 for which my email was not replied.

I still insist that my funds should be refunded back IN FULL AND WITHOUT FURTHER DELAY. I repeat my case that my funds were matured in August 2012 before LM insolvency. My funds were kept by LM WITHOUT MY AUTHORITY AND AGAINST THEIR PROSPECTUS WHICH IS ILLEGAL AND IN MY OPINION THIS IS A CASE OF FRAUD.

It seems that Kordamentha are threatening all investors the same that is those funds that matured and also those funds that were not matured. My funds matured BEFORE INSOLVENCY and that is why should be paid back in full without further delay.

My funds were kept by LM without my authority and that why should be paid back without further delay.

LM kept my MATURED FUNDS WHILE LM IS STILL IN BUSINESS - SO THIS IS AGAINST THEIR PROSPECTUS AND ILLEGAL and that is why my money should be paid back in full without further delay.

It seems that Kordamentha are going to leave the decision of my case in the court hands. So if this is the whole truth, I need such decision in writing as I still understand that LM went against their prospectus and so my money have to be refunded back without further delay.

I am copying always Ms Lorraine Falzon of MFSP to confirm with her that the above is whole truth.

I hope to receive a fundamental proof by court or Kordamentha with regards to my case decision as I need my money back without further delay.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Fri, May 26, 2017 at 6:40 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Further again to your e-mail with regards my matured funds, I would like to remind you, that LM has retained my matured money without my authority and this is illegal and against their prospectus. So my money should not be considered the same as the other investors and as you have stated.
>
> I repeat and I insist that my money should be refunded back to me in full and without further delay.
>
> I hope that Court directions be guided well by KordaMentha with my situation and especially with my case.
>
> Kindly note also that I am really frustrated.
>
> Thanking you for your co-operation and assistance.
>
> Regards

Charles Borg

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On Fri, May 26, 2017 at 2:14 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

I refer to our ongoing correspondence regarding your investment in the LM Managed Performance Fund ('the Fund').

Account transaction details

We confirm that we have received your original application form and have undertaken a review of the transaction history of your investment (as contained in the books and records of the fund).

It is apparent from the transaction history that your investment was not redeemed in full on 20 August 2012, rather, partial redemptions were processed on 20 August 2012 and 20 February 2013. It is understood that this may not have been consistent with your original instructions to the fund.

We can confirm that you are listed as a current unitholder in the fund.

Suspension and delay of redemptions prior to winding up of the fund

Based on our investigations of the fund to date, it is apparent that the fund was not processing all redemptions to unitholders in the ordinary course for a period prior to the closure of the fund in March 2013. We understand that the former Trustee was relying on clauses of the Fund's constitution which allowed a level of discretion regarding withdrawal of units (redemptions). There is also information regarding withdrawal delays and liquidity preservation rules on pages 22 and 28 of the Information Memorandum dated 25 November 2009 (attached).

It is likely that the redemption of your investment in August 2012 was impacted by withdrawal delays being implemented by the fund at the time your investment was due to mature.

Treatment of matured unitholdings

Due to the circumstances of the fund prior to appointment of the Trustee, and particularly due to the delays on unitholder withdrawals being implemented by the Fund, we consider it equitable that all unitholders, including those with investments that had matured and not been paid or those which would otherwise have matured in accordance with investor instructions, be treated equally.

Prior to any distribution made by the Trustee, Court directions will be sought in relation to this matter and we will act in accordance with such Court directions.

Should the Court directions require a different treatment of matured unitholdings, we may need to undertake an assessment of unitholders who were impacted by delayed withdrawals (including your unitholding) and potentially seek further directions in relation to these unitholders.

As per our previous correspondence, the Trustee will provide updates in respect to prospective distributions.

Regards,

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 23 May 2017 1:29 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Futher tp my last e-mail sent to you on Monday 17th April 201.

As you are aware a copy of the original application was sent to you as requested for further investigation.

Since LM have kept my money after they have been matured without my authority and against their prospectus, I am still expecting my full amount of money back with further delay.

I hope that KordaMentha consider my request as soon as possible.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Sat, Apr 22, 2017 at 12:48 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> We will review the information and investigate the matter further.
>
> Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 17 April 2017 8:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

As you are aware a copy of the original application have been sent to you as requested for further investigation by MFSP namely Ms Lorainne Falzon.

I hope to receive all my money back because LM have kept my money after maturity without my authority. My funds matured in August 2012 and these funds should have been refunded to me in August 2012.

As you know I am still without my money back, because LM kept my money against their prospectus which is illegal.

I expect my money to be refunded without further delay.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

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On Fri, Mar 24, 2017 at 3:54 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Would you please provide a copy of your original application form to enable further investigation by the Trustee regarding your specific investment.
>
> Regards,
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333

e lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 9 March 2017 1:11 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

I am very surprised with your service because LM have ignored the agreement and kept my money after maturity without my authority. My deposit was for TWO years ONLY.

I repeat this is ILLEGAL and my money should be PAID IN FULL..

MFSP - Ms Lorianne Falzon can confirm such agreement and I am very frustrated with such situation created by LM.

I really need your reply in writing and not verbally on phone.

I hope that KordaMentha consider my situation more carefully.

Regards

Charles Borg

On Tue, Mar 7, 2017 at 7:33 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> As previously advised the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.
>
> To prevent further lengthy email communication, it may be easier to arrange a time for a telephone call to discuss your individual investment. If you would like to arrange a call, please nominate 2-3 dates and times (during Australian business hours) which are suitable to you and we will provide you with a phone number.
>
> Regards
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 2 March 2017 8:14 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

I am still waiting a reply from your end to my e-mail dated16th January 2017.

I repeat again my case. My funds matured in August 2012 and my money were kept by LM without my authority. This is completely illegal and against Lm prospectus. So I am still waiting for the refund of my money in FULL.

I hope that my case will be considered by the responsible people who are taking care of such liquidation. My money should have been refunded upon maturity i because LM were not Insolvency.

I hope that this time my e-mail shall be answered and hoping a positive reply as I am really frustrated with such situation.

Thanking you in advance for your earliest co-operation and assistance.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 11:51 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Thank you for your e-mail of today.
>
> I still cannot understand why KordaMentha is treating all investors as their fund matured or not on the same level. Kindly note that matured funds before LM insolvency should have been refunded and not retained by LM without the authority of the investor.
>
> LM have kept my matured money without my authority and this was against of their prospectus. So my money should be refunded IN FULL.
>
> I hope that my case should be treated more fundamentally and according to legality.
>
> Regards
>
> Charles Borg
>
> On Mon, Jan 16, 2017 at 5:46 AM, lminvestors <lminvestors@kordamentha.com> wrote:
>
>> Dear Charles,

We note your continued emails regarding your investment in the LM Managed Performance Fund ('the Fund').

I advise that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund. As previously advised, the Fund is being wound up and any return to investors will be dependent on the outcome of the winding up.

Regards,

Trustee of LM Managed Performance Fund
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 28 December 2016 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear sir / Madam - KordaMentha

Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.

So your earliest co-operation and assistance will be highly appreciated.

Best Regards

Charles Borg

On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam - KordaMentha
>
> Further to my e-mail sent to you on the 2nd December 2016.
>
> Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.
>
> Best Regards
>
> Charles Borg
>
> On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Sir / Madam KordaMentha

Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my words that this is completely ILLEGAL and their prospectus doesn't say to do so.

I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.

I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.

The Truth is that such betrayal should not have existed.

Thanking you as usual for your co-operation and assistance.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.
>
> Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.
>
> In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.
>
> Regards
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 1 December 2016 7:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Thank you for your email.
>
> As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.
>
> As such we are unable to process any distributions to unitholders until the completion of the winding up.
>
> The Trustee will advise if and when it is in a positon to make a distribution.
>
> Regards,
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir/Madam - KordaMentha
>
> Further to your e-mail sent to me today.
>
> Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.
>
> After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.
>
> I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.
>
> Thanking you for your co-operation and assistance.
>
> Best Regards
>
> Charles Borg
>
> On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:
>
> > Dear Charles
> >
> > Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.
> >
> > As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.

The Trustee does not currently have the infrastructure to trace these transactions.

Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).

Kind regards

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Please refer to that attached correspondence to Loraine.

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

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From:
Sent: Wednesday, 9 November 2016 7:24 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

I am Charles Borg who invested in LM Managed Performance Funds.

As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently

from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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Please consider your environmental responsibility before printing this e-mail

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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---

From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>
Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover

some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

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---

From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

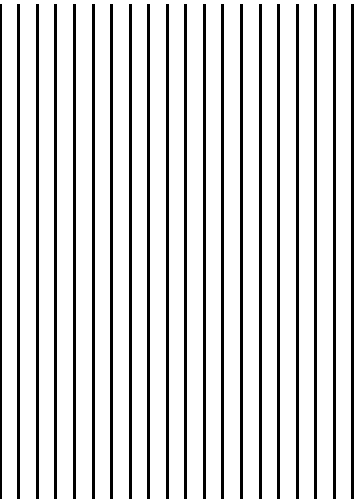
Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely



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From: charles borg <charles.c.borg@gmail.com>
Sent: 27 September 2017 11:44 PM
To: lminvestors; Lorraine Falzon
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Follow Up Flag: Follow up
Flag Status: Completed

Dear Kordamentha

Reference is being made to your last e-mail dated today 27th September 2017.
Kindly note that my e-mail should not be noted only but actioned as I am still waiting from Kordamentha to refund me the amount invested which have matured BEFORE LM INSOLVENCY.

Please be guided accordingly as payment should be settled according to LM prospectus. My funds should have been paid to me by August 2012 and Kordamentha should have effected payment according to Lm prospectus.

Thanking you once again for your co-operation and assistance.

Best regards
Charles Borg

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On Wed, Sep 27, 2017 at 5:18 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Thank you for your email.

Your request has been noted.

Regards

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 19 September 2017 10:34 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I understand that the Trusties should advice court authority to action that according to LM prospectus, i.e. the unitholders of matured funds before LM insolvency should NOT be treated the same as the unitholders who did not have matured funds before LM insolvency.

LM Prospectus should be taken into consideration FIRST if decision is to be taken seriously whether by court and whether by Trusties.

Kindly note that I am still waiting for my MATURED funds invested.

Thanking you for your co-operation and assistance. Hoping to receive a positive reply.

Best regards

Charles Borg
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 18 September 2017 9:33 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for acknowledging receipt of my e-mail dated 9th September 2017.

Appreciate if you may advice when my request in refunding my full amount invested which have been matured since August 2012 shall be effected.

Your assistance and co-operation at your most earliest convenience is highly appreciated.

Best Regards

Charles Borg

On Mon, Sep 18, 2017 at 8:29 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Your email correspondence has been received and request noted.

Regards

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Saturday, 9 September 2017 6:08 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is made to my last e-mail sent to you dated 26th August 2017.

Appreciate if Kordamentha acknowledge receipt or advice progress to my request relating in refunding my full amount invested in LM which were matured before LM insolvency.

I still insist that my matured funds have to be refunded according to LM prospectus and not threated the same as those investors with non-matured funds.

Hoping to receive a positive reply to the above.

Best regards

Charles Borg

On Sat, Aug 26, 2017 at 10:41 AM, charles borg <charles.c.borg@gmail.com> wrote:

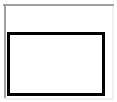
> Dear Kordamentha
>
> Reference to your e-mail dated 24th August 2017.
>
> I understand that Kordamentha and the court should take such important and necessary action on the basis of LM Prospectus.
>
> Kindly note that both authorities have to decide what exactly LM prospectus say.
>
> My funds were matured before LM solvency and LM kept my money without my authority.
>
> My funds should be refunded according to LM prospectus.

I hope that both authorities have to understand my request as a very serious matter.

Thanking you for your co-operation and I hope to receive my full amount invested and matured before LM being insolvent at your earliest convenience.

Best regards

Charles Borg



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On Thu, Aug 24, 2017 at 1:46 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.

Regards

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 22 August 2017 10:27 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

As you maybe aware, I have sent you two e-mails dated 15th July and 11th August 2017 and both of them were not replied by yourselves.

Such attitude do not encourage or satisfy investors.

I am just reminding you so that we innocent investors will get some sort of hope to recover our matured investment before LM became insolvent

I still insist that my funds should be refunded to me without further delay.

Matured funds should be refunded because LM did not have any wright to keep them. This may be confirmed by LM prospectus.

Your co-operation and assistance is highly appreciated.

Regards

Charles Borg

On Fri, Aug 11, 2017 at 2:06 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Reference is made to my last e-mail dated 15th July 2017 for which I did not receive any kind of reply.
>
> I still insist that my funds should be paid up in full without any further delay.
>
> My matured funds before LM insolvency and according to their prospectus should have been refunded to me in FULL AND WITHOUT FURTHER DELAY.
>
> KordaMentha or the court should give ME WRITTEN EVIDENCE IF THEY ARE GOING TO TREAT ME THE SAME AS THOSE INVESTORS THAT HAD NO MATURED FUNDS.
>
> LM PROSPECTUS DO NOT SAY THAT INVESTORS WITH MATURED FUNDS AND THOSE INVESTORS WHO HAD NO MATURED FUNDS HAVE TO BE TREATED THE SAME.
>
> You are kindly requested to send my money back in full without any further delay.
>
> Thanking you for your assistance and co-operation.
>
> Best Regards
>
> Charles Borg
>
> On Sat, Jul 15, 2017 at 12:53 PM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Kordamentha
> >
> > Reference to your e-mail dated 3rd July and to my e-mail (being reply to Kordamentha) dated 3rd July 2017 also.
> >
> > As I have told you several times, my funds matured before LM was insolvent. LM kept my matured money without my authority. Their prospectus does not say that LM have the right to keep my matured funds and so this is illegal. Kordamentha cannot threat all investors the same of those investors who had matured funds or not because LM prospectus do NOT say so. This decision taken by Kordamentha or court is against LM prospectus. LM kept my money illegal and so Kordamentha should refund me back my matured money. This decision should not be sent by Kordamentha to court as this is against LM prospectus. The reality for such decision should be taken by Kordamentha on what is written in the prospectus and not in court decisions.
> >
> > A FUNDAMENTAL EVIDENCE IS REQUIRED FOR SUCH DECISION TO BE TAKEN WHETHER KORDAMENTHA OR COURT. I STILL INSIST THAT SUCH DECISIONS HAS TO BE TAKEN ON THE REALLITY OF LM PROSPECTUS AND NOT BY COURT.

I hope to receive my full amount of funds without further delay as I have been chasing my money which have matured on 12th August 2012 i.e. nearly five years now.

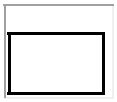
Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Mon, Jul 3, 2017 at 9:57 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail of today 3rd July 2017 wherein you are still threatening all investors the same that had their funds matured and not matured, I still insist that I disagree with such decision by leaving such incredible decision/directions to court.
>
> My Money were kept by LM without my authority and such decision by LM is against their prospectus so this is completely illegal and in my opinion this is completely fraud. This is the main reason that my money should be paid back in full and without any further delay.
>
> MATURED FUNDS BEFORE INSOLVENCY SHOULD BE PAID TO ALL INVESTORS BECAUSE LM PROSPECTUS DOES NOT COVER KORDAMENTHA OR COURT DECISION.
>
> Hoping that my case will be treaded accordingly and as per whole truth.
>
> Thanking you for your co-operation.
>
> Best regards
>
> Charles Borg



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On Mon, Jul 3, 2017 at 7:58 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.
>
> Regards
>
> KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 29 June 2017 8:30 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my last e-mail dated 26th May 2017 for which my email was not replied.

I still insist that my funds should be refunded back IN FULL AND WITHOUT FURTHER DELAY. I repeat my case that my funds were matured in August 2012 before LM insolvency. My funds were kept by LM WITHOUT MY AUTHORITY AND AGAINST THEIR PROSPECTUS WHICH IS ILLEGAL AND IN MY OPINION THIS IS A CASE OF FRAUD.

It seems that Kordamentha are threatening all investors the same that is those funds that matured and also those funds that were not matured. My funds matured BEFORE INSOLVENCY and that is why should be paid back in full without further delay.

My funds were kept by LM without my authority and that why should be paid back without further delay.

LM kept my MATURED FUNDS WHILE LM IS STILL IN BUSINESS - SO THIS IS AGAINST THEIR PROSPECTUS AND ILLEGAL and that is why my money should be paid back in full without further delay.

It seems that Kordamentha are going to leave the decision of my case in the court hands. So if this is the whole truth, I need such decision in writing as I still understand that LM went against their prospectus and so my money have to be refunded back without further delay.

I am copying always Ms Lorraine Falzon of MFSP to confirm with her that the above is whole truth.

I hope to receive a fundamental proof by court or Kordamentha with regards to my case decision as I need my money back without further delay.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Fri, May 26, 2017 at 6:40 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Further again to your e-mail with regards my matured funds, I would like to remind you, that LM has retained my matured money without my authority and this is illegal and against their prospectus. So my money should not be considered the same as the other investors and as you have stated.
>
> I repeat and I insist that my money should be refunded back to me in full and without further delay.

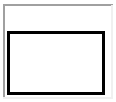
I hope that Court directions be guided well by KordaMentha with my situation and especially with my case.

Kindly note also that I am really frustrated.

Thanking you for your co-operation and assistance.

Regards

Charles Borg



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On Fri, May 26, 2017 at 2:14 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

I refer to our ongoing correspondence regarding your investment in the LM Managed Performance Fund ('the Fund').

Account transaction details

We confirm that we have received your original application form and have undertaken a review of the transaction history of your investment (as contained in the books and records of the fund).

It is apparent from the transaction history that your investment was not redeemed in full on 20 August 2012, rather, partial redemptions were processed on 20 August 2012 and 20 February 2013. It is understood that this may not have been consistent with your original instructions to the fund.

We can confirm that you are listed as a current unitholder in the fund.

Suspension and delay of redemptions prior to winding up of the fund

Based on our investigations of the fund to date, it is apparent that the fund was not processing all redemptions to unitholders in the ordinary course for a period prior to the closure of the fund in March 2013. We understand that the former Trustee was relying on clauses of the Fund's constitution which allowed a level of discretion regarding withdrawal of units (redemptions). There is also information regarding withdrawal delays and liquidity preservation rules on pages 22 and 28 of the Information Memorandum dated 25 November 2009 (attached).

It is likely that the redemption of your investment in August 2012 was impacted by withdrawal delays being implemented by the fund at the time your investment was due to mature.

Treatment of matured unitholdings

Due to the circumstances of the fund prior to appointment of the Trustee, and particularly due to the delays on unitholder withdrawals being implemented by the Fund, we consider it equitable that all unitholders, including those with investments that had matured and not been paid or those which would otherwise have matured in accordance with investor instructions, be treated equally.

Prior to any distribution made by the Trustee, Court directions will be sought in relation to this matter and we will act in accordance with such Court directions.

Should the Court directions require a different treatment of matured unitholdings, we may need to undertake an assessment of unitholders who were impacted by delayed withdrawals (including your unitholding) and potentially seek further directions in relation to these unitholders.

As per our previous correspondence, the Trustee will provide updates in respect to prospective distributions.

Regards,

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 23 May 2017 1:29 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Futher tp my last e-mail sent to you on Monday 17th April 201.

As you are aware a copy of the original application was sent to you as requested for further investigation.

Since LM have kept my money after they have been matured without my authority and against their prospectus, I am still expecting my full amount of money back with further delay.

I hope that KordaMentha consider my request as soon as possible.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Sat, Apr 22, 2017 at 12:48 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> We will review the information and investigate the matter further.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 17 April 2017 8:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

As you are aware a copy of the original application have been sent to you as requested for further investigation by MFSP namely Ms Lorainne Falzon.

I hope to receive all my money back because LM have kept my money after maturity without my authority. My funds matured in August 2012 and these funds should have been refunded to me in August 2012.

As you know I am still without my money back, because LM kept my money against their prospectus which is illegal.

I expect my money to be refunded without further delay.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

Virus-free. www.avg.com

On Fri, Mar 24, 2017 at 3:54 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Would you please provide a copy of your original application form to enable further investigation by the Trustee regarding your specific investment.

Regards,

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
web | blog | linkedin | twitter

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 9 March 2017 1:11 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

I am very surprised with your service because LM have ignored the agreement and kept my money after maturity without my authority. My deposit was for TWO years ONLY.

I repeat this is ILLEGAL and my money should be PAID IN FULL..

MFSP - Ms Lorianne Falzon can confirm such agreement and I am very frustrated with such situation created by LM.

I really need your reply in writing and not verbally on phone.

I hope that KordaMentha consider my situation more carefully.

Regards

Charles Borg

On Tue, Mar 7, 2017 at 7:33 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> As previously advised the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.
>
> To prevent further lengthy email communication, it may be easier to arrange a time for a telephone call to discuss your individual investment. If you would like to arrange a call, please nominate 2-3 dates and times (during Australian business hours) which are suitable to you and we will provide you with a phone number.
>
> Regards
>
>
>
> **Trustee of LM Managed Performance Fund**

Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 2 March 2017 8:14 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

I am still waiting a reply from your end to my e-mail dated16th January 2017.

I repeat again my case. My funds matured in August 2012 and my money were kept by LM without my authority. This is completely illegal and against Lm prospectus. So I am still waiting for the refund of my money in FULL.

I hope that my case will be considered by the responsible people who are taking care of such liquidation. My money should have been refunded upon maturity i because LM were not Insolvency.

I hope that this time my e-mail shall be answered and hoping a positive reply as I am really frustrated with such situation.

Thanking you in advance for your earliest co-operation and assistance.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 11:51 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Thank you for your e-mail of today.
>
> I still cannot understand why KordaMentha is treating all investors as their fund matured or not on the same level. Kindly note that matured funds before LM insolvency should have been refunded and not retained by LM without the authority of the investor.
>
> LM have kept my matured money without my authority and this was against of their prospectus. So my money should be refunded IN FULL.
>
> I hope that my case should be treated more fundamentally and according to legality.
>
> Regards
>
> Charles Borg

On Mon, Jan 16, 2017 at 5:46 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

We note your continued emails regarding your investment in the LM Managed Performance Fund ('the Fund').

I advise that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund. As previously advised, the Fund is being wound up and any return to investors will be dependent on the outcome of the winding up.

Regards,

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
web | blog | linkedin | twitter

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 28 December 2016 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear sir / Madam - KordaMentha

Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.

So your earliest co-operation and assistance will be highly appreciated.

Best Regards

Charles Borg

On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Sir / Madam - KordaMentha

Further to my e-mail sent to you on the 2nd December 2016.

Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.

Best Regards

Charles Borg

On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam KordaMentha
>
> Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my words that this is completely ILLEGAL and their prospectus doesn't say to do so.
>
> I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.
>
> I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.
>
> The Truth is that such betrayal should not have existed.
>
> Thanking you as usual for your co-operation and assistance.
>
> Regards
>
> Charles Borg
>
> On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:
>
> > Charles
> >
> > Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.
> >
> > Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.
> >
> > In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.
> >
> > Regards
> >
> > KordaMentha
> >
> > **Trustee of LM Managed Performance Fund**
> > Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> > **e** lminvestors@kordamentha.com
> > Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> > web | blog | linkedin | twitter
> >
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 1 December 2016 7:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Thank you for your email.
>
> As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.
>
> As such we are unable to process any distributions to unitholders until the completion of the winding up.
>
> The Trustee will advise if and when it is in a positon to make a distribution.
>
> Regards,
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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>
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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: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir/Madam - KordaMentha
>
> Further to your e-mail sent to me today.
>
> Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.
>
> After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.
>
> I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.
>
> Thanking you for your co-operation and assistance.
>
> Best Regards
>
> Charles Borg
>
> On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:
>
> > Dear Charles
> >
> > Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.

As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.

The Trustee does not currently have the infrastructure to trace these transactions.

Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).

Kind regards

Trustee of LM Managed Performance Fund
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e lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles

Please refer to that attached correspondence to Loraine.

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

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From:
Sent: Wednesday, 9 November 2016 7:24 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

I am Charles Borg who invested in LM Managed Performance Funds.

As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of

the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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---

From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333 Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>
Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333 Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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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: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover

some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

MFSP Financial Management Ltd is licensed by the Malta Financial Services Authority. MFSP Financial is also enrolled as a Tied Insurance Intermediary under the Insurance Intermediaries Act 2006, for Mapfre Middlesea p.l.c. and MSV Life p.l.c. All the companies are authorised by the MFSA.

Please consider your environmental responsibility before printing this e-mail

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

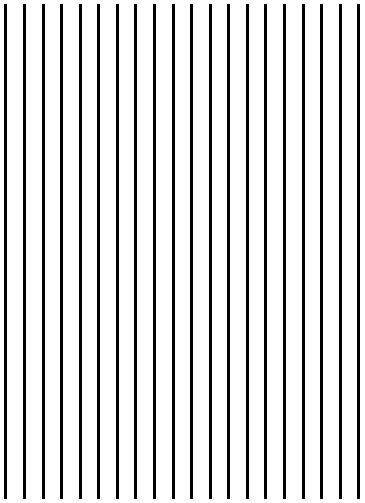
Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely



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From: charles borg <charles.c.borg@gmail.com>
Sent: 29 September 2017 11:57 PM
To: lminvestors
Cc: Lorraine Falzon
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Follow Up Flag: Follow up
Flag Status: Completed

Dear Kordamentha

I would like to thank you for your e-mail dated 27th September 2017.

Kindly note also that LM before their insolvency have sent me a letter in which they have promised me that they shall send me my matured funds later together with the accrued interest. Although LM have kept my matured funds without my authority, LM have written to me that they shall send me my funds with the accrued interest. This letter was sent to me I think in July or August 2012. Ms Lorraine Falzon of MFSP Malta Financial Advisor whom I have always copied in my e-mails can confirm the above. So this commitment by LM should be abided by Kordamentha by sending me in full my matured funds without further delay.

Thanking you for your co-operation and I hope to receive a positive reply.

Regards
Charles Borg

On Wed, Sep 27, 2017 at 11:14 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Thank you for your email.
>
> As previously advised, whilst we note your investment matured prior to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.
>
> We further emphasize that no distribution will be made to any unitholders until such a time that the ongoing litigation has been substantially finalised.
>
> Kind Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**
>
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 27 September 2017 11:44 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is being made to your last e-mail dated today 27th September 2017.

Kindly note that my e-mail should not be noted only but actioned as I am still waiting from Kordamentha to refund me the amount invested which have matured BEFORE LM INSOLVENCY.

Please be guided accordingly as payment should be settled according to LM prospectus. My funds should have been paid to me by August 2012 and Kordamentha should have effected payment according to Lm prospectus.

Thanking you once again for your co-operation and assistance.

Best regards

Charles Borg

Virus-free. www.avg.com

On Wed, Sep 27, 2017 at 5:18 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Thank you for your email.

Your request has been noted.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 19 September 2017 10:34 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I understand that the Trusties should advice court authority to action that according to LM prospectus, i.e. the unitholders of matured funds before LM insolvency should NOT be treated the same as the unitholders who did not have matured funds before LM insolvency.

LM Prospectus should be taken into consideration FIRST if decision is to be taken seriously whether by court and whether by Trusties.

Kindly note that I am still waiting for my MATURED funds invested.

Thanking you for your co-operation and assistance. Hoping to receive a positive reply.

Best regards

Charles Borg
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 18 September 2017 9:33 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for acknowledging receipt of my e-mail dated 9th September 2017.

Appreciate if you may advice when my request in refunding my full amount invested which have been matured since August 2012 shall be effected.

Your assistance and co-operation at your most earliest convenience is highly appreciated.

Best Regards

Charles Borg

On Mon, Sep 18, 2017 at 8:29 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Your email correspondence has been received and request noted.

Regards

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Saturday, 9 September 2017 6:08 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is made to my last e-mail sent to you dated 26th August 2017.

Appreciate if Kordamentha acknowledge receipt or advice progress to my request relating in refunding my full amount invested in LM which were matured before LM insolvency.

I still insist that my matured funds have to be refunded according to LM prospectus and not threated the same as those investors with non-matured funds.

Hoping to receive a positive reply to the above.

Best regards

Charles Borg

On Sat, Aug 26, 2017 at 10:41 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail dated 24th August 2017.
>
> I understand that Kordamentha and the court should take such important and necessary action on the basis of LM Prospectus.
>
> Kindly note that both authorities have to decide what exactly LM prospectus say.
>
> My funds were matured before LM solvency and LM kept my money without my authority.
>
> My funds should be refunded according to LM prospectus.
>
> I hope that both authorities have to understand my request as a very serious matter.
>
> Thanking you for your co-operation and I hope to receive my full amount invested and matured before LM being insolvent at your earliest convenience.

Best regards

Charles Borg

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On Thu, Aug 24, 2017 at 1:46 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.

Regards

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 22 August 2017 10:27 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

As you maybe aware, I have sent you two e-mails dated 15th July and 11th August 2017 and both of them were not replied by yourselves.

Such attitude do not encourage or satisfy investors.

I am just reminding you so that we innocent investors will get some sort of hope to recover our matured investment before LM became insolvent

I still insist that my funds should be refunded to me without further delay.

Matured funds should be refunded because LM did not have any wright to keep them. This may be confirmed by LM prospectus.

Your co-operation and assistance is highly appreciated.

Regards

Charles Borg

On Fri, Aug 11, 2017 at 2:06 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Reference is made to my last e-mail dated 15th July 2017 for which I did not receive any kind of reply.
>
> I still insist that my funds should be paid up in full without any further delay.
>
> My matured funds before LM insolvency and according to their prospectus should have been refunded to me in FULL AND WITHOUT FURTHER DELAY.
>
> KordaMentha or the court should give ME WRITTEN EVIDENCE IF THEY ARE GOING TO TREAT ME THE SAME AS THOSE INVESTORS THAT HAD NO MATURED FUNDS.
>
> LM PROSPECTUS DO NOT SAY THAT INVESTORS WITH MATURED FUNDS AND THOSE INVESTORS WHO HAD NO MATURED FUNDS HAVE TO BE TREATED THE SAME.
>
> You are kindly requested to send my money back in full without any further delay.
>
> Thanking you for your assistance and co-operation.
>
> Best Regards
>
> Charles Borg
>
> On Sat, Jul 15, 2017 at 12:53 PM, charles borg <charles.c.borg@gmail.com> wrote:
>
>> Dear Kordamentha
>>
>> Reference to your e-mail dated 3rd July and to my e-mail (being reply to Kordamentha) dated 3rd July 2017 also.
>>
>> As I have told you several times, my funds matured before LM was insolvent. LM kept my matured money without my authority. Their prospectus does not say that LM have the right to keep my matured funds and so this is illegal. Kordamentha cannot threat all investors the same of those investors who had matured funds or not because LM prospectus do NOT say so. This decision taken by Kordamentha or court is against LM prospectus. LM kept my money illegal and so Kordamentha should refund me back my matured money. This decision should not be sent by Kordamentha to court as this is against LM prospectus. The reality for such decision should be taken by Kordamentha on what is written in the prospectus and not in court decisions.
>>
>> A FUNDAMENTAL EVIDENCE IS REQUIRED FOR SUCH DECISION TO BE TAKEN WHETHER KORDAMENTHA OR COURT. I STILL INSIST THAT SUCH DECISIONS HAS TO BE TAKEN ON THE REALLITY OF LM PROSPECTUS AND NOT BY COURT.
>>
>> I hope to receive my full amount of funds without further delay as I have been chasing my money which have matured on 12th August 2012 i.e. nearly five years now.
>>
>> Thanking you once again for your co-operation and assistance.
>>
>> Regards

Charles Borg

On Mon, Jul 3, 2017 at 9:57 AM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Reference to your e-mail of today 3rd July 2017 wherein you are still threatening all investors the same that had their funds matured and not matured, I still insist that I disagree with such decision by leaving such incredible decision/directions to court.

My Money were kept by LM without my authority and such decision by LM is against their prospectus so this is completely illegal and in my opinion this is completely fraud. This is the main reason that my money should be paid back in full and without any further delay.

MATURED FUNDS BEFORE INSOLVENCY SHOULD BE PAID TO ALL INVESTORS BECAUSE LM PROSPECTUS DOES NOT COVER KORDAMENTHA OR COURT DECISION.

Hoping that my case will be treaded accordingly and as per whole truth.

Thanking you for your co-operation.

Best regards

Charles Borg

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On Mon, Jul 3, 2017 at 7:58 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 29 June 2017 8:30 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my last e-mail dated 26th May 2017 for which my email was not replied.

I still insist that my funds should be refunded back IN FULL AND WITHOUT FURTHER DELAY. I repeat my case that my funds were matured in August 2012 before LM insolvency. My funds were kept by LM WITHOUT MY AUTHORITY AND AGAINST THEIR PROSPECTUS WHICH IS ILLEGAL AND IN MY OPINION THIS IS A CASE OF FRAUD.

It seems that Kordamentha are threatening all investors the same that is those funds that matured and also those funds that were not matured. My funds matured BEFORE INSOLVENCY and that is why should be paid back in full without further delay.

My funds were kept by LM without my authority and that why should be paid back without further delay.

LM kept my MATURED FUNDS WHILE LM IS STILL IN BUSINESS - SO THIS IS AGAINST THEIR PROSPECTUS AND ILLEGAL and that is why my money should be paid back in full without further delay.

It seems that Kordamentha are going to leave the decision of my case in the court hands. So if this is the whole truth, I need such decision in writing as I still understand that LM went against their prospectus and so my money have to be refunded back without further delay.

I am copying always Ms Lorraine Falzon of MFSP to confirm with her that the above is whole truth.

I hope to receive a fundamental proof by court or Kordamentha with regards to my case decision as I need my money back without further delay.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Fri, May 26, 2017 at 6:40 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Further again to your e-mail with regards my matured funds, I would like to remind you, that LM has retained my matured money without my authority and this is illegal and against their prospectus. So my money should not be considered the same as the other investors and as you have stated.
>
> I repeat and I insist that my money should be refunded back to me in full and without further delay.
>
> I hope that Court directions be guided well by KordaMentha with my situation and especially with my case.
>
> Kindly note also that I am really frustrated.
>
> Thanking you for your co-operation and assistance.
>
> Regards
>
> Charles Borg

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On Fri, May 26, 2017 at 2:14 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

I refer to our ongoing correspondence regarding your investment in the LM Managed Performance Fund ('the Fund').

Account transaction details

We confirm that we have received your original application form and have undertaken a review of the transaction history of your investment (as contained in the books and records of the fund).

It is apparent from the transaction history that your investment was not redeemed in full on 20 August 2012, rather, partial redemptions were processed on 20 August 2012 and 20 February 2013. It is understood that this may not have been consistent with your original instructions to the fund.

We can confirm that you are listed as a current unitholder in the fund.

Suspension and delay of redemptions prior to winding up of the fund

Based on our investigations of the fund to date, it is apparent that the fund was not processing all redemptions to unitholders in the ordinary course for a period prior to the closure of the fund in March 2013. We understand that the former Trustee was relying on clauses of the Fund's constitution which allowed a level of discretion regarding withdrawal of units (redemptions). There is also information regarding withdrawal delays and liquidity preservation rules on pages 22 and 28 of the Information Memorandum dated 25 November 2009 (attached).

It is likely that the redemption of your investment in August 2012 was impacted by withdrawal delays being implemented by the fund at the time your investment was due to mature.

Treatment of matured unitholdings

Due to the circumstances of the fund prior to appointment of the Trustee, and particularly due to the delays on unitholder withdrawals being implemented by the Fund, we consider it equitable that all unitholders, including those with investments that had matured and not been paid or those which would otherwise have matured in accordance with investor instructions, be treated equally.

Prior to any distribution made by the Trustee, Court directions will be sought in relation to this matter and we will act in accordance with such Court directions.

Should the Court directions require a different treatment of matured unitholdings, we may need to undertake an assessment of unitholders who were impacted by delayed withdrawals (including your unitholding) and potentially seek further directions in relation to these unitholders.

As per our previous correspondence, the Trustee will provide updates in respect to prospective distributions.

Regards,

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 23 May 2017 1:29 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Futher tp my last e-mail sent to you on Monday 17th April 201.

As you are aware a copy of the original application was sent to you as requested for further investigation.

Since LM have kept my money after they have been matured without my authority and against their prospectus, I am still expecting my full amount of money back with further delay.

I hope that KordaMentha consider my request as soon as possible.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Sat, Apr 22, 2017 at 12:48 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> We will review the information and investigate the matter further.
>
> Regards

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 17 April 2017 8:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

As you are aware a copy of the original application have been sent to you as requested for further investigation by MFSP namely Ms Lorainne Falzon.

I hope to receive all my money back because LM have kept my money after maturity without my authority. My funds matured in August 2012 and these funds should have been refunded to me in August 2012.

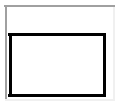
As you know I am still without my money back, because LM kept my money against their prospectus which is illegal.

I expect my money to be refunded without further delay.

Thanking you for your co-operation and assistance.

Regards

Charles Borg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On Fri, Mar 24, 2017 at 3:54 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Would you please provide a copy of your original application form to enable further investigation by the Trustee regarding your specific investment.
>
> Regards,
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333

e lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 9 March 2017 1:11 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

I am very surprised with your service because LM have ignored the agreement and kept my money after maturity without my authority. My deposit was for TWO years ONLY.

I repeat this is ILLEGAL and my money should be PAID IN FULL..

MFSP - Ms Lorianne Falzon can confirm such agreement and I am very frustrated with such situation created by LM.

I really need your reply in writing and not verbally on phone.

I hope that KordaMentha consider my situation more carefully.

Regards

Charles Borg

On Tue, Mar 7, 2017 at 7:33 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> As previously advised the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.
>
> To prevent further lengthy email communication, it may be easier to arrange a time for a telephone call to discuss your individual investment. If you would like to arrange a call, please nominate 2-3 dates and times (during Australian business hours) which are suitable to you and we will provide you with a phone number.
>
> Regards
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 2 March 2017 8:14 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

I am still waiting a reply from your end to my e-mail dated16th January 2017.

I repeat again my case. My funds matured in August 2012 and my money were kept by LM without my authority. This is completely illegal and against Lm prospectus. So I am still waiting for the refund of my money in FULL.

I hope that my case will be considered by the responsible people who are taking care of such liquidation. My money should have been refunded upon maturity i because LM were not Insolvency.

I hope that this time my e-mail shall be answered and hoping a positive reply as I am really frustrated with such situation.

Thanking you in advance for your earliest co-operation and assistance.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 11:51 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Thank you for your e-mail of today.
>
> I still cannot understand why KordaMentha is treating all investors as their fund matured or not on the same level. Kindly note that matured funds before LM insolvency should have been refunded and not retained by LM without the authority of the investor.
>
> LM have kept my matured money without my authority and this was against of their prospectus. So my money should be refunded IN FULL.
>
> I hope that my case should be treated more fundamentally and according to legality.
>
> Regards
>
> Charles Borg
>
> On Mon, Jan 16, 2017 at 5:46 AM, lminvestors <lminvestors@kordamentha.com> wrote:
>
> > Dear Charles,

We note your continued emails regarding your investment in the LM Managed Performance Fund ('the Fund').

I advise that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund. As previously advised, the Fund is being wound up and any return to investors will be dependent on the outcome of the winding up.

Regards,

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
web | blog | linkedin | twitter

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 28 December 2016 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear sir / Madam - KordaMentha

Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.

So your earliest co-operation and assistance will be highly appreciated.

Best Regards

Charles Borg

On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam - KordaMentha
>
> Further to my e-mail sent to you on the 2nd December 2016.
>
> Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.
>
> Best Regards
>
> Charles Borg
>
> On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Sir / Madam KordaMentha

Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my words that this is completely ILLEGAL and their prospectus doesn't say to do so.

I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.

I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.

The Truth is that such betrayal should not have existed.

Thanking you as usual for your co-operation and assistance.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.
>
> Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.
>
> In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.
>
> Regards
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 1 December 2016 7:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Thank you for your email.
>
> As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.
>
> As such we are unable to process any distributions to unitholders until the completion of the winding up.
>
> The Trustee will advise if and when it is in a positon to make a distribution.
>
> Regards,
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir/Madam - KordaMentha
>
> Further to your e-mail sent to me today.
>
> Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.
>
> After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.
>
> I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.
>
> Thanking you for your co-operation and assistance.
>
> Best Regards
>
> Charles Borg
>
> On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:
>
> > Dear Charles
> >
> > Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.
> >
> > As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.

The Trustee does not currently have the infrastructure to trace these transactions.

Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).

Kind regards

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
web | blog | linkedin | twitter

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Please refer to that attached correspondence to Loraine.

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

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From:
Sent: Wednesday, 9 November 2016 7:24 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

I am Charles Borg who invested in LM Managed Performance Funds.

As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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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: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated

differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is

sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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Please consider your environmental responsibility before printing this e-mail

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>
Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

KordaMentha

Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor

update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

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tel (356) 2133 2200 *fax* (356) 2132 2190

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

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LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

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tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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From: charles borg <charles.c.borg@gmail.com>
Sent: 4 October 2017 12:56 AM
To: lminvestors; Lorraine Falzon
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Follow Up Flag: Follow up
Flag Status: Completed

Dear Kordamentha

Thank you for your e-mail of today 3rd October 2017.
I still insist that Kordamentha should abide according to LM letter sent to me before the distribution of funds.
Lm have kept my funds without my authority and instead of effecting payment on maturity as per prospectus, LM have sent me a letter and promised me that funds will be paid at 100% together with the accrued interest. So Kordamentha should do what Lm has promised before distribution of funds and this is according to their prospectus and their official letter sent to me before maturity of my funds and before their insolvency. So you are kindly requested to send me my full funds without further delay.

Thanking you for your co-operation.

Best regards
Charles Borg

Virus-free. www.avg.com

On Tue, Oct 3, 2017 at 9:02 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Thank you for your email.
>
> As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.
>
> Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 29 September 2017 11:57 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I would like to thank you for your e-mail dated 27th September 2017.

Kindly note also that LM before their insolvency have sent me a letter in which they have promised me that they shall send me my matured funds later together with the accrued interest. Although LM have kept my matured funds without my authority, LM have written to me that they shall send me my funds with the accrued interest. This letter was sent to me I think in July or August 2012. Ms Lorraine Falzon of MFSP Malta Financial Advisor whom I have always copied in my e-mails can confirm the above. So this commitment by LM should be abided by Kordamentha by sending me in full my matured funds without further delay.

Thanking you for your co-operation and I hope to receive a positive reply.

Regards

Charles Borg

On Wed, Sep 27, 2017 at 11:14 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As previously advised, whilst we note your investment matured prior to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.

We further emphasize that no distribution will be made to any unitholders until such a time that the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 27 September 2017 11:44 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is being made to your last e-mail dated today 27th September 2017.

Kindly note that my e-mail should not be noted only but actioned as I am still waiting from Kordamentha to refund me the amount invested which have matured BEFORE LM INSOLVENCY.

Please be guided accordingly as payment should be settled according to LM prospectus. My funds should have been paid to me by August 2012 and Kordamentha should have effected payment according to Lm prospectus.

Thanking you once again for your co-operation and assistance.

Best regards

Charles Borg

Virus-free. www.avg.com

On Wed, Sep 27, 2017 at 5:18 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Thank you for your email.

Your request has been noted.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 19 September 2017 10:34 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I understand that the Trusties should advice court authority to action that according to LM prospectus, i.e. the unitholders of matured funds before LM insolvency should NOT be treated the same as the unitholders who did not have matured funds before LM insolvency.

LM Prospectus should be taken into consideration FIRST if decision is to be taken seriously whether by court and whether by Trusties.

Kindly note that I am still waiting for my MATURED funds invested.

Thanking you for your co-operation and assistance. Hoping to receive a positive reply.

Best regards

Charles Borg
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communication has been maintained. Liability limited by a scheme approved under Professional Standards Legislation.

From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 18 September 2017 9:33 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for acknowledging receipt of my e-mail dated 9th September 2017.

Appreciate if you may advice when my request in refunding my full amount invested which have been matured since August 2012 shall be effected.

Your assistance and co-operation at your most earliest convenience is highly appreciated.

Best Regards

Charles Borg

On Mon, Sep 18, 2017 at 8:29 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Your email correspondence has been received and request noted.

Regards

KordaMentha

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

Website | **Blog** | **LinkedIn** | **Twitter**

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communication has been maintained. Liability limited by a scheme approved under Professional Standards Legislation.

From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Saturday, 9 September 2017 6:08 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is made to my last e-mail sent to you dated 26th August 2017.

Appreciate if Kordamentha acknowledge receipt or advice progress to my request relating in refunding my full amount invested in LM which were matured before LM insolvency.

I still insist that my matured funds have to be refunded according to LM prospectus and not threated the same as those investors with non-matured funds.

Hoping to receive a positive reply to the above.

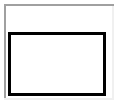
Best regards

Charles Borg

On Sat, Aug 26, 2017 at 10:41 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail dated 24th August 2017.
>
> I understand that Kordamentha and the court should take such important and necessary action on the basis of LM Prospectus.
>
> Kindly note that both authorities have to decide what exactly LM prospectus say.
>
> My funds were matured before LM solvency and LM kept my money without my authority.
>
> My funds should be refunded according to LM prospectus.
>
> I hope that both authorities have to understand my request as a very serious matter.
>
> Thanking you for your co-operation and I hope to receive my full amount invested and matured before LM being insolvent at your earliest convenience.
>
> Best regards

Charles Borg


Virus-free. www.avg.com

On Thu, Aug 24, 2017 at 1:46 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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communication has been maintained. Liability limited by a scheme approved under Professional Standards Legislation.

From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 22 August 2017 10:27 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

As you maybe aware, I have sent you two e-mails dated 15th July and 11th August 2017 and both of them were not replied by yourselves.

Such attitude do not encourage or satisfy investors.

I am just reminding you so that we innocent investors will get some sort of hope to recover our matured investment before LM became insolvent

I still insist that my funds should be refunded to me without further delay.

Matured funds should be refunded because LM did not have any wright to keep them. This may be confirmed by LM prospectus.

Your co-operation and assistance is highly appreciated.

Regards

Charles Borg

On Fri, Aug 11, 2017 at 2:06 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear KordaMentha

Reference is made to my last e-mail dated 15th July 2017 for which I did not receive any kind of reply.

I still insist that my funds should be paid up in full without any further delay.

My matured funds before LM insolvency and according to their prospectus should have been refunded to me in FULL AND WITHOUT FURTHER DELAY.

KordaMentha or the court should give ME WRITTEN EVIDENCE IF THEY ARE GOING TO TREAT ME THE SAME AS THOSE INVESTORS THAT HAD NO MATURED FUNDS.

LM PROSPECTUS DO NOT SAY THAT INVESTORS WITH MATURED FUNDS AND THOSE INVESTORS WHO HAD NO MATURED FUNDS HAVE TO BE TREATED THE SAME.

You are kindly requested to send my money back in full without any further delay.

Thanking you for your assistance and co-operation.

Best Regards

Charles Borg

On Sat, Jul 15, 2017 at 12:53 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Reference to your e-mail dated 3rd July and to my e-mail (being reply to Kordamentha) dated 3rd July 2017 also.

As I have told you several times, my funds matured before LM was insolvent. LM kept my matured money without my authority. Their prospectus does not say that LM have the right to keep my matured funds and so this is illegal. Kordamentha cannot threat all investors the same of those investors who had matured funds or not because LM prospectus do NOT say so. This decision taken by Kordamentha or court is against LM prospectus. LM kept my money illegal and so Kordamentha should refund me back my matured money. This decision should not be sent by Kordamentha to court as this is against LM prospectus. The reality for such decision should be taken by Kordamentha on what is written in the prospectus and not in court decisions.

A FUNDAMENTAL EVIDENCE IS REQUIRED FOR SUCH DECISION TO BE TAKEN WHETHER KORDAMENTHA OR COURT. I STILL INSIST THAT SUCH DECISIONS HAS TO BE TAKEN ON THE REALLITY OF LM PROSPECTUS AND NOT BY COURT.

I hope to receive my full amount of funds without further delay as I have been chasing my money which have matured on 12th August 2012 i.e. nearly five years now.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Mon, Jul 3, 2017 at 9:57 AM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Reference to your e-mail of today 3rd July 2017 wherein you are still threatening all investors the same that had their funds matured and not matured, I still insist that I disagree with such decision by leaving such incredible decision/directions to court.

My Money were kept by LM without my authority and such decision by LM is against their prospectus so this is completely illegal and in my opinion this is completely fraud. This is the main reason that my money should be paid back in full and without any further delay.

MATURED FUNDS BEFORE INSOLVENCY SHOULD BE PAID TO ALL INVESTORS BECAUSE LM PROSPECTUS DOES NOT COVER KORDAMENTHA OR COURT DECISION.

Hoping that my case will be treaded accordingly and as per whole truth.

Thanking you for your co-operation.

Best regards

Charles Borg

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On Mon, Jul 3, 2017 at 7:58 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 29 June 2017 8:30 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my last e-mail dated 26th May 2017 for which my email was not replied.

I still insist that my funds should be refunded back IN FULL AND WITHOUT FURTHER DELAY. I repeat my case that my funds were matured in August 2012 before LM insolvency. My funds were kept by LM WITHOUT MY AUTHORITY AND AGAINST THEIR PROSPECTUS WHICH IS ILLEGAL AND IN MY OPINION THIS IS A CASE OF FRAUD.

It seems that Kordamentha are threatening all investors the same that is those funds that matured and also those funds that were not matured. My funds matured BEFORE INSOLVENCY and that is why should be paid back in full without further delay.

My funds were kept by LM without my authority and that why should be paid back without further delay.

LM kept my MATURED FUNDS WHILE LM IS STILL IN BUSINESS - SO THIS IS AGAINST THEIR PROSPECTUS AND ILLEGAL and that is why my money should be paid back in full without further delay.

It seems that Kordamentha are going to leave the decision of my case in the court hands. So if this is the whole truth, I need such decision in writing as I still understand that LM went against their prospectus and so my money have to be refunded back without further delay.

I am copying always Ms Lorraine Falzon of MFSP to confirm with her that the above is whole truth.

I hope to receive a fundamental proof by court or Kordamentha with regards to my case decision as I need my money back without further delay.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Fri, May 26, 2017 at 6:40 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Further again to your e-mail with regards my matured funds, I would like to remind you, that LM has retained my matured money without my authority and this is illegal and against their prospectus. So my money should not be considered the same as the other investors and as you have stated.
>
> I repeat and I insist that my money should be refunded back to me in full and without further delay.
>
> I hope that Court directions be guided well by KordaMentha with my situation and especially with my case.
>
> Kindly note also that I am really frustrated.
>
> Thanking you for your co-operation and assistance.
>
> Regards
>
> Charles Borg

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On Fri, May 26, 2017 at 2:14 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

I refer to our ongoing correspondence regarding your investment in the LM Managed Performance Fund ('the Fund').

Account transaction details

We confirm that we have received your original application form and have undertaken a review of the transaction history of your investment (as contained in the books and records of the fund).

It is apparent from the transaction history that your investment was not redeemed in full on 20 August 2012, rather, partial redemptions were processed on 20 August 2012 and 20 February 2013. It is understood that this may not have been consistent with your original instructions to the fund.

We can confirm that you are listed as a current unitholder in the fund.

Suspension and delay of redemptions prior to winding up of the fund

Based on our investigations of the fund to date, it is apparent that the fund was not processing all redemptions to unitholders in the ordinary course for a period prior to the closure of the fund in March 2013. We understand that the former Trustee was relying on clauses of the Fund's constitution which allowed a level of discretion regarding withdrawal of units (redemptions). There is also information regarding withdrawal delays and liquidity preservation rules on pages 22 and 28 of the Information Memorandum dated 25 November 2009 (attached).

It is likely that the redemption of your investment in August 2012 was impacted by withdrawal delays being implemented by the fund at the time your investment was due to mature.

Treatment of matured unitholdings

Due to the circumstances of the fund prior to appointment of the Trustee, and particularly due to the delays on unitholder withdrawals being implemented by the Fund, we consider it equitable that all unitholders, including those with investments that had matured and not been paid or those which would otherwise have matured in accordance with investor instructions, be treated equally.

Prior to any distribution made by the Trustee, Court directions will be sought in relation to this matter and we will act in accordance with such Court directions.

Should the Court directions require a different treatment of matured unitholdings, we may need to undertake an assessment of unitholders who were impacted by delayed withdrawals (including your unitholding) and potentially seek further directions in relation to these unitholders.

As per our previous correspondence, the Trustee will provide updates in respect to prospective distributions.

Regards,

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 23 May 2017 1:29 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Futher tp my last e-mail sent to you on Monday 17th April 201.

As you are aware a copy of the original application was sent to you as requested for further investigation.

Since LM have kept my money after they have been matured without my authority and against their prospectus, I am still expecting my full amount of money back with further delay.

I hope that KordaMentha consider my request as soon as possible.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Sat, Apr 22, 2017 at 12:48 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> We will review the information and investigate the matter further.
>
> Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 17 April 2017 8:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

As you are aware a copy of the original application have been sent to you as requested for further investigation by MFSP namely Ms Lorainne Falzon.

I hope to receive all my money back because LM have kept my money after maturity without my authority. My funds matured in August 2012 and these funds should have been refunded to me in August 2012.

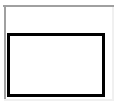
As you know I am still without my money back, because LM kept my money against their prospectus which is illegal.

I expect my money to be refunded without further delay.

Thanking you for your co-operation and assistance.

Regards

Charles Borg



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On Fri, Mar 24, 2017 at 3:54 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Would you please provide a copy of your original application form to enable further investigation by the Trustee regarding your specific investment.
>
> Regards,

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333

e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 9 March 2017 1:11 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

I am very surprised with your service because LM have ignored the agreement and kept my money after maturity without my authority. My deposit was for TWO years ONLY.

I repeat this is ILLEGAL and my money should be PAID IN FULL..

MFSP - Ms Lorianne Falzon can confirm such agreement and I am very frustrated with such situation created by LM.

I really need your reply in writing and not verbally on phone.

I hope that KordaMentha consider my situation more carefully.

Regards

Charles Borg

On Tue, Mar 7, 2017 at 7:33 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> As previously advised the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.
>
> To prevent further lengthy email communication, it may be easier to arrange a time for a telephone call to discuss your individual investment. If you would like to arrange a call, please nominate 2-3 dates and times (during Australian business hours) which are suitable to you and we will provide you with a phone number.
>
> Regards
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 2 March 2017 8:14 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

I am still waiting a reply from your end to my e-mail dated16th January 2017.

I repeat again my case. My funds matured in August 2012 and my money were kept by LM without my authority. This is completely illegal and against Lm prospectus. So I am still waiting for the refund of my money in FULL.

I hope that my case will be considered by the responsible people who are taking care of such liquidation. My money should have been refunded upon maturity i because LM were not Insolvency.

I hope that this time my e-mail shall be answered and hoping a positive reply as I am really frustrated with such situation.

Thanking you in advance for your earliest co-operation and assistance.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 11:51 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Thank you for your e-mail of today.
>
> I still cannot understand why KordaMentha is treating all investors as their fund matured or not on the same level. Kindly note that matured funds before LM insolvency should have been refunded and not retained by LM without the authority of the investor.
>
> LM have kept my matured money without my authority and this was against of their prospectus. So my money should be refunded IN FULL.
>
> I hope that my case should be treated more fundamentally and according to legality.
>
> Regards
>
> Charles Borg
>
> On Mon, Jan 16, 2017 at 5:46 AM, lminvestors <lminvestors@kordamentha.com> wrote:
>
> > Dear Charles,

We note your continued emails regarding your investment in the LM Managed Performance Fund ('the Fund').

I advise that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund. As previously advised, the Fund is being wound up and any return to investors will be dependent on the outcome of the winding up.

Regards,

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 28 December 2016 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear sir / Madam - KordaMentha

Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.

So your earliest co-operation and assistance will be highly appreciated.

Best Regards

Charles Borg

On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam - KordaMentha
>
> Further to my e-mail sent to you on the 2nd December 2016.
>
> Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.
>
> Best Regards
>
> Charles Borg
>
> On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Sir / Madam KordaMentha

Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my words that this is completely ILLEGAL and their prospectus doesn't say to do so.

I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.

I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.

The Truth is that such betrayal should not have existed.

Thanking you as usual for your co-operation and assistance.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.
>
> Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.
>
> In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.
>
> Regards
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> web | blog | linkedin | twitter
>
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 1 December 2016 7:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Thank you for your email.
>
> As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.
>
> As such we are unable to process any distributions to unitholders until the completion of the winding up.
>
> The Trustee will advise if and when it is in a positon to make a distribution.
>
> Regards,
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir/Madam - KordaMentha
>
> Further to your e-mail sent to me today.
>
> Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.
>
> After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.
>
> I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.
>
> Thanking you for your co-operation and assistance.
>
> Best Regards
>
> Charles Borg
>
> On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:
>
> > Dear Charles
> >
> > Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.

As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.

The Trustee does not currently have the infrastructure to trace these transactions.

Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).

Kind regards

Trustee of LM Managed Performance Fund
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e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Please refer to that attached correspondence to Loraine.

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

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From:
Sent: Wednesday, 9 November 2016 7:24 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

I am Charles Borg who invested in LM Managed Performance Funds.

As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced

on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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---

From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund,

did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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---

From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>
Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

KordaMentha

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

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tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM

To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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---

From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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From: charles borg <charles.c.borg@gmail.com>
Sent: 24 October 2017 12:15 AM
To: lminvestors; Lorraine Falzon
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Follow Up Flag: Follow up
Flag Status: Completed

Dear Kordamentha

Further to my e-mail dated 3rd October 2017.
I would like again to remind you that LM before they went insolvent has sent me a letter confirming to me that they will send me my full amount invested together with the accrued interest later after the maturity date.
So Kordamentha should abide by LM promises to those investors who had matured funds. This promise is abided by their prospectus and so Kordamentha should not go out of their prospectus.

I hope that Kordamentha will send me my matured funds in August 2012 without further delay as abided by LM,

Thanking you for your co-operation.

Best regards
Charles Borg

On Tue, Oct 3, 2017 at 3:56 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Thank you for your e-mail of today 3rd October 2017.
I still insist that Kordamentha should abide according to LM letter sent to me before the distribution of funds. Lm have kept my funds without my authority and instead of effecting payment on maturity as per prospectus, LM have sent me a letter and promised me that funds will be paid at 100% together with the accrued interest. So Kordamentha should do what Lm has promised before distribution of funds and this is according to their prospectus and their official letter sent to me before maturity of my funds and before their insolvency. So you are kindly requested to send me my full funds without further delay.

Thanking you for your co-operation.

Best regards
Charles Borg

Virus-free. www.avg.com

On Tue, Oct 3, 2017 at 9:02 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 29 September 2017 11:57 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I would like to thank you for your e-mail dated 27th September 2017.

Kindly note also that LM before their insolvency have sent me a letter in which they have promised me that they shall send me my matured funds later together with the accrued interest. Although LM have kept my matured funds without my authority, LM have written to me that they shall send me my funds with the accrued interest. This letter was sent to me I think in July or August 2012. Ms Lorraine Falzon of MFSP Malta Financial Advisor whom I have always copied in my e-mails can confirm the above. So this commitment by LM should be abided by Kordamentha by sending me in full my matured funds without further delay.

Thanking you for your co-operation and I hope to receive a positive reply.

Regards

Charles Borg

On Wed, Sep 27, 2017 at 11:14 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Thank you for your email.
>
> As previously advised, whilst we note your investment matured prior to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.
>
> We further emphasize that no distribution will be made to any unitholders until such a time that the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 27 September 2017 11:44 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is being made to your last e-mail dated today 27th September 2017.

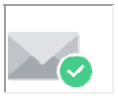
Kindly note that my e-mail should not be noted only but actioned as I am still waiting from Kordamentha to refund me the amount invested which have matured BEFORE LM INSOLVENCY.

Please be guided accordingly as payment should be settled according to LM prospectus. My funds should have been paid to me by August 2012 and Kordamentha should have effected payment according to Lm prospectus.

Thanking you once again for your co-operation and assistance.

Best regards

Charles Borg


Virus-free. www.avg.com

On Wed, Sep 27, 2017 at 5:18 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Thank you for your email.

Your request has been noted.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 19 September 2017 10:34 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I understand that the Trusties should advice court authority to action that according to LM prospectus, i.e. the unitholders of matured funds before LM insolvency should NOT be treated the same as the unitholders who did not have matured funds before LM insolvency.

LM Prospectus should be taken into consideration FIRST if decision is to be taken seriously whether by court and whether by Trusties.

Kindly note that I am still waiting for my MATURED funds invested.

Thanking you for your co-operation and assistance. Hoping to receive a positive reply.

Best regards

Charles Borg

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communication has been maintained. Liability limited by a scheme approved under Professional Standards Legislation.

From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 18 September 2017 9:33 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for acknowledging receipt of my e-mail dated 9th September 2017.

Appreciate if you may advice when my request in refunding my full amount invested which have been matured since August 2012 shall be effected.

Your assistance and co-operation at your most earliest convenience is highly appreciated.

Best Regards

Charles Borg

On Mon, Sep 18, 2017 at 8:29 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Your email correspondence has been received and request noted.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Saturday, 9 September 2017 6:08 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is made to my last e-mail sent to you dated 26th August 2017.

Appreciate if Kordamentha acknowledge receipt or advice progress to my request relating in refunding my full amount invested in LM which were matured before LM insolvency.

I still insist that my matured funds have to be refunded according to LM prospectus and not threated the same as those investors with non-matured funds.

Hoping to receive a positive reply to the above.

Best regards

Charles Borg

On Sat, Aug 26, 2017 at 10:41 AM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Reference to your e-mail dated 24th August 2017.

I understand that Kordamentha and the court should take such important and necessary action on the basis of LM Prospectus.

Kindly note that both authorities have to decide what exactly LM prospectus say.

My funds were matured before LM solvency and LM kept my money without my authority.

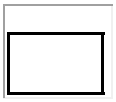
My funds should be refunded according to LM prospectus.

I hope that both authorities have to understand my request as a very serious matter.

Thanking you for your co-operation and I hope to receive my full amount invested and matured before LM being insolvent at your earliest convenience.

Best regards

Charles Borg



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On Thu, Aug 24, 2017 at 1:46 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 22 August 2017 10:27 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

As you maybe aware, I have sent you two e-mails dated 15th July and 11th August 2017 and both of them were not replied by yourselves.

Such attitude do not encourage or satisfy investors.

I am just reminding you so that we innocent investors will get some sort of hope to recover our matured investment before LM became insolvent

I still insist that my funds should be refunded to me without further delay.

Matured funds should be refunded because LM did not have any wright to keep them. This may be confirmed by LM prospectus.

Your co-operation and assistance is highly appreciated.

Regards

Charles Borg

On Fri, Aug 11, 2017 at 2:06 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Reference is made to my last e-mail dated 15th July 2017 for which I did not receive any kind of reply.
>
> I still insist that my funds should be paid up in full without any further delay.
>
> My matured funds before LM insolvency and according to their prospectus should have been refunded to me in FULL AND WITHOUT FURTHER DELAY.
>
> KordaMentha or the court should give ME WRITTEN EVIDENCE IF THEY ARE GOING TO TREAT ME THE SAME AS THOSE INVESTORS THAT HAD NO MATURED FUNDS.
>
> LM PROSPECTUS DO NOT SAY THAT INVESTORS WITH MATURED FUNDS AND THOSE INVESTORS WHO HAD NO MATURED FUNDS HAVE TO BE TREATED THE SAME.
>
> You are kindly requested to send my money back in full without any further delay.
>
> Thanking you for your assistance and co-operation.
>
> Best Regards
>
> Charles Borg
>
> On Sat, Jul 15, 2017 at 12:53 PM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Kordamentha
> >
> > Reference to your e-mail dated 3rd July and to my e-mail (being reply to Kordamentha) dated 3rd July 2017 also.
> >
> > As I have told you several times, my funds matured before LM was insolvent. LM kept my matured money without my authority. Their prospectus does not say that LM have the right to keep my matured funds and so this is illegal. Kordamentha cannot threat all investors the same of those investors who had matured funds or not because LM prospectus do NOT say so. This decision taken by Kordamentha or

court is against LM prospectus. LM kept my money illegal and so Kordamentha should refund me back my matured money. This decision should not be sent by Kordamentha to court as this is against LM prospectus. The reality for such decision should be taken by Kordamentha on what is written in the prospectus and not in court decisions.

A FUNDAMENTAL EVIDENCE IS REQUIRED FOR SUCH DECISION TO BE TAKEN WHETHER KORDAMENTHA OR COURT. I STILL INSIST THAT SUCH DECISIONS HAS TO BE TAKEN ON THE REALLITY OF LM PROSPECTUS AND NOT BY COURT.

I hope to receive my full amount of funds without further delay as I have been chasing my money which have matured on 12th August 2012 i.e. nearly five years now.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Mon, Jul 3, 2017 at 9:57 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail of today 3rd July 2017 wherein you are still threatening all investors the same that had their funds matured and not matured, I still insist that I disagree with such decision by leaving such incredible decision/directions to court.
>
> My Money were kept by LM without my authority and such decision by LM is against their prospectus so this is completely illegal and in my opinion this is completely fraud. This is the main reason that my money should be paid back in full and without any further delay.
>
> MATURED FUNDS BEFORE INSOLVENCY SHOULD BE PAID TO ALL INVESTORS BECAUSE LM PROSPECTUS DOES NOT COVER KORDAMENTHA OR COURT DECISION.
>
> Hoping that my case will be treaded accordingly and as per whole truth.
>
> Thanking you for your co-operation.
>
> Best regards
>
> Charles Borg

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On Mon, Jul 3, 2017 at 7:58 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.
>
> Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 29 June 2017 8:30 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my last e-mail dated 26th May 2017 for which my email was not replied.

I still insist that my funds should be refunded back IN FULL AND WITHOUT FURTHER DELAY. I repeat my case that my funds were matured in August 2012 before LM insolvency. My funds were kept by LM WITHOUT MY AUTHORITY AND AGAINST THEIR PROSPECTUS WHICH IS ILLEGAL AND IN MY OPINION THIS IS A CASE OF FRAUD.

It seems that Kordamentha are threatening all investors the same that is those funds that matured and also those funds that were not matured. My funds matured BEFORE INSOLVENCY and that is why should be paid back in full without further delay.

My funds were kept by LM without my authority and that why should be paid back without further delay.

LM kept my MATURED FUNDS WHILE LM IS STILL IN BUSINESS - SO THIS IS AGAINST THEIR PROSPECTUS AND ILLEGAL and that is why my money should be paid back in full without further delay.

It seems that Kordamentha are going to leave the decision of my case in the court hands. So if this is the whole truth, I need such decision in writing as I still understand that LM went against their prospectus and so my money have to be refunded back without further delay.

I am copying always Ms Lorraine Falzon of MFSP to confirm with her that the above is whole truth.

I hope to receive a fundamental proof by court or Kordamentha with regards to my case decision as I need my money back without further delay.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Fri, May 26, 2017 at 6:40 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha

Further again to your e-mail with regards my matured funds, I would like to remind you, that LM has retained my matured money without my authority and this is illegal and against their prospectus. So my money should not be considered the same as the other investors and as you have stated.

I repeat and I insist that my money should be refunded back to me in full and without further delay.

I hope that Court directions be guided well by KordaMentha with my situation and especially with my case.

Kindly note also that I am really frustrated.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

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On Fri, May 26, 2017 at 2:14 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> I refer to our ongoing correspondence regarding your investment in the LM Managed Performance Fund ('the Fund').
>
> **Account transaction details**
>
> We confirm that we have received your original application form and have undertaken a review of the transaction history of your investment (as contained in the books and records of the fund).
>
> It is apparent from the transaction history that your investment was not redeemed in full on 20 August 2012, rather, partial redemptions were processed on 20 August 2012 and 20 February 2013. It is understood that this may not have been consistent with your original instructions to the fund.
>
> We can confirm that you are listed as a current unitholder in the fund.
>
> **Suspension and delay of redemptions prior to winding up of the fund**
>
> Based on our investigations of the fund to date, it is apparent that the fund was not processing all redemptions to unitholders in the ordinary course for a period prior to the closure of the fund in March 2013. We understand that the former Trustee was relying on clauses of the Fund's constitution which allowed a level of discretion regarding withdrawal of units (redemptions). There is also information regarding withdrawal delays and liquidity preservation rules on pages 22 and 28 of the Information Memorandum dated 25 November 2009 (attached).
>
> It is likely that the redemption of your investment in August 2012 was impacted by withdrawal delays being implemented by the fund at the time your investment was due to mature.
>
> **Treatment of matured unitholdings**
>
> Due to the circumstances of the fund prior to appointment of the Trustee, and particularly due to the delays on unitholder withdrawals being implemented by the Fund, we consider it equitable that all

unitholders, including those with investments that had matured and not been paid or those which would otherwise have matured in accordance with investor instructions, be treated equally.

Prior to any distribution made by the Trustee, Court directions will be sought in relation to this matter and we will act in accordance with such Court directions.

Should the Court directions require a different treatment of matured unitholdings, we may need to undertake an assessment of unitholders who were impacted by delayed withdrawals (including your unitholding) and potentially seek further directions in relation to these unitholders.

As per our previous correspondence, the Trustee will provide updates in respect to prospective distributions.

Regards,

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 23 May 2017 1:29 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Futher tp my last e-mail sent to you on Monday 17th April 201.

As you are aware a copy of the original application was sent to you as requested for further investigation.

Since LM have kept my money after they have been matured without my authority and against their prospectus, I am still expecting my full amount of money back with further delay.

I hope that KordaMentha consider my request as soon as possible.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Sat, Apr 22, 2017 at 12:48 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

We will review the information and investigate the matter further.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 17 April 2017 8:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

As you are aware a copy of the original application have been sent to you as requested for further investigation by MFSP namely Ms Lorainne Falzon.

I hope to receive all my money back because LM have kept my money after maturity without my authority. My funds matured in August 2012 and these funds should have been refunded to me in August 2012.

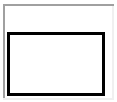
As you know I am still without my money back, because LM kept my money against their prospectus which is illegal.

I expect my money to be refunded without further delay.

Thanking you for your co-operation and assistance.

Regards

Charles Borg


Virus-free. www.avg.com

On Fri, Mar 24, 2017 at 3:54 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

Would you please provide a copy of your original application form to enable further investigation by the Trustee regarding your specific investment.

Regards,

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 9 March 2017 1:11 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

I am very surprised with your service because LM have ignored the agreement and kept my money after maturity without my authority. My deposit was for TWO years ONLY.

I repeat this is ILLEGAL and my money should be PAID IN FULL..

MFSP - Ms Lorianne Falzon can confirm such agreement and I am very frustrated with such situation created by LM.

I really need your reply in writing and not verbally on phone.

I hope that KordaMentha consider my situation more carefully.

Regards

Charles Borg

On Tue, Mar 7, 2017 at 7:33 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> As previously advised the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.
>
> To prevent further lengthy email communication, it may be easier to arrange a time for a telephone call to discuss your individual investment. If you would like to arrange a call, please nominate 2-3 dates and times (during Australian business hours) which are suitable to you and we will provide you with a phone number.

Regards

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 2 March 2017 8:14 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

I am still waiting a reply from your end to my e-mail dated16th January 2017.

I repeat again my case. My funds matured in August 2012 and my money were kept by LM without my authority. This is completely illegal and against Lm prospectus. So I am still waiting for the refund of my money in FULL.

I hope that my case will be considered by the responsible people who are taking care of such liquidation. My money should have been refunded upon maturity i because LM were not Insolvency.

I hope that this time my e-mail shall be answered and hoping a positive reply as I am really frustrated with such situation.

Thanking you in advance for your earliest co-operation and assistance.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 11:51 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Thank you for your e-mail of today.
>
> I still cannot understand why KordaMentha is treating all investors as their fund matured or not on the same level. Kindly note that matured funds before LM insolvency should have been refunded and not retained by LM without the authority of the investor.

LM have kept my matured money without my authority and this was against of their prospectus. So my money should be refunded IN FULL.

I hope that my case should be treated more fundamentally and according to legality.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 5:46 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> We note your continued emails regarding your investment in the LM Managed Performance Fund ('the Fund').
>
> I advise that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund. As previously advised, the Fund is being wound up and any return to investors will be dependent on the outcome of the winding up.
>
> Regards,
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> web | blog | linkedin | twitter
>
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Wednesday, 28 December 2016 11:11 PM
> **To:** lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear sir / Madam - KordaMentha
>
> Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.
>
> So your earliest co-operation and assistance will be highly appreciated.
>
> Best Regards
>
> Charles Borg
>
> On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Sir / Madam - KordaMentha

Further to my e-mail sent to you on the 2nd December 2016.

Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.

Best Regards

Charles Borg

On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam KordaMentha
>
> Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my words that this is completely ILLEGAL and their prospectus doesn't say to do so.
>
> I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.
>
> I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.
>
> The Truth is that such betrayal should not have existed.
>
> Thanking you as usual for your co-operation and assistance.
>
> Regards
>
> Charles Borg
>
> On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:
>
> > Charles
> >
> > Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.
> >
> > Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.
> >
> > In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.
> >
> > Regards

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 1 December 2016 7:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Thank you for your email.
>
> As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.
>
> As such we are unable to process any distributions to unitholders until the completion of the winding up.
>
> The Trustee will advise if and when it is in a positon to make a distribution.

Regards,

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
web | blog | linkedin | twitter

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir/Madam - KordaMentha
>
> Further to your e-mail sent to me today.
>
> Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.
>
> After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.

I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.
>
> As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.
>
> The Trustee does not currently have the infrastructure to trace these transactions.
>
> Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).
>
> Kind regards
>
>
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Friday, 18 November 2016 7:15 PM
> **To:** lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Please refer to that attached correspondence to Loraine.
>
> 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
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> **From:**
> **Sent:** Wednesday, 9 November 2016 7:24 PM
> **To:** lminvestors <lminvestors@kordamentha.com>
> **Cc:** Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

I am Charles Borg who invested in LM Managed Performance Funds.

As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Lorraine,
>
> I apologise for the delay in response to your email.
>
> I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.
>
> The Trustee will advise unitholders if it becomes aware of any such scheme.
>
> Regards,
>
> KordaMentha
>
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333 Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

KordaMentha

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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>
Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

KordaMentha

Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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---

From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-

compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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From: charles borg <charles.c.borg@gmail.com>
Sent: 24 October 2017 8:07 PM
To: lminvestors
Cc: Lorraine Falzon
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Follow Up Flag: Follow up
Flag Status: Completed

Dear KordaMentha

Thank you for your e-mail dated 23rd October 2017.

I still insist that according to LM prospectus and LM letter sent to me before their insolvency, Kordamentha should refund me the full amount of my matured funds way back August 2012 together with the accrued interest as promised by LM letter. I hope that KordaMentha abide by LM promises without further delay by sending me my matured funds.

LM were bound to keep my money up to August 2012, LM kept my matured funds without my authority, LM promised me with their letter before their insolvency that they will send me 100% of my funds together with accrued interest. So now I hope that Kordamentha will not repeat same mistake and so Kordamentha as trusties should abide such promise of LM letter and send me immediately and without further delay the whole amount due to me.

Thanking you for your co-operation and I hope to receive a positive reply.

Best regards
Charles Borg

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On Mon, Oct 23, 2017 at 10:16 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Thank you for your email.
>
> Whilst your request has been notes, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.
>
> At this stage, the timeframe to conclude this matter is uncertain.
>
> Kind Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 October 2017 11:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my e-mail dated 3rd October 2017.

I would like again to remind you that LM before they went insolvent has sent me a letter confirming to me that they will send me my full amount invested together with the accrued interest later after the maturity date.

So Kordamentha should abide by LM promises to those investors who had matured funds. This promise is abided by their prospectus and so Kordamentha should not go out of their prospectus.

I hope that Kordamentha will send me my matured funds in August 2012 without further delay as abided by LM,

Thanking you for your co-operation.

Best regards

Charles Borg

On Tue, Oct 3, 2017 at 3:56 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Thank you for your e-mail of today 3rd October 2017.
>
> I still insist that Kordamentha should abide according to LM letter sent to me before the distribution of funds.
>
> Lm have kept my funds without my authority and instead of effecting payment on maturity as per prospectus, LM have sent me a letter and promised me that funds will be paid at 100% together with the accrued interest. So Kordamentha should do what Lm has promised before distribution of funds and this is according to their prospectus and their official letter sent to me before maturity of my funds and before their insolvency. So you are kindly requested to send me my full funds without further delay.
>
> Thanking you for your co-operation.
>
> Best regards
>
> Charles Borg

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On Tue, Oct 3, 2017 at 9:02 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 29 September 2017 11:57 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I would like to thank you for your e-mail dated 27th September 2017.

Kindly note also that LM before their insolvency have sent me a letter in which they have promised me that they shall send me my matured funds later together with the accrued interest. Although LM have kept my matured funds without my authority, LM have written to me that they shall send me my funds with the accrued interest. This letter was sent to me I think in July or August 2012. Ms Lorraine Falzon of MFSP Malta Financial Advisor whom I have always copied in my e-mails can confirm the above. So this commitment by LM should be abided by Kordamentha by sending me in full my matured funds without further delay.

Thanking you for your co-operation and I hope to receive a positive reply.

Regards

Charles Borg

On Wed, Sep 27, 2017 at 11:14 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As previously advised, whilst we note your investment matured prior to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.

We further emphasize that no distribution will be made to any unitholders until such a time that the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 27 September 2017 11:44 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is being made to your last e-mail dated today 27th September 2017.

Kindly note that my e-mail should not be noted only but actioned as I am still waiting from Kordamentha to refund me the amount invested which have matured BEFORE LM INSOLVENCY.

Please be guided accordingly as payment should be settled according to LM prospectus. My funds should have been paid to me by August 2012 and Kordamentha should have effected payment according to Lm prospectus.

Thanking you once again for your co-operation and assistance.

Best regards

Charles Borg

Virus-free. www.avg.com

On Wed, Sep 27, 2017 at 5:18 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Thank you for your email.

Your request has been noted.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 19 September 2017 10:34 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I understand that the Trusties should advice court authority to action that according to LM prospectus, i.e. the unitholders of matured funds before LM insolvency should NOT be treated the same as the unitholders who did not have matured funds before LM insolvency.

LM Prospectus should be taken into consideration FIRST if decision is to be taken seriously whether by court and whether by Trusties.

Kindly note that I am still waiting for my MATURED funds invested.

Thanking you for your co-operation and assistance. Hoping to receive a positive reply.

Best regards

Charles Borg
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communication has been maintained. Liability limited by a scheme approved under Professional Standards Legislation.

From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 18 September 2017 9:33 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for acknowledging receipt of my e-mail dated 9th September 2017.

Appreciate if you may advice when my request in refunding my full amount invested which have been matured since August 2012 shall be effected.

Your assistance and co-operation at your most earliest convenience is highly appreciated.

Best Regards

Charles Borg

On Mon, Sep 18, 2017 at 8:29 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Your email correspondence has been received and request noted.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Saturday, 9 September 2017 6:08 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is made to my last e-mail sent to you dated 26th August 2017.

Appreciate if Kordamentha acknowledge receipt or advice progress to my request relating in refunding my full amount invested in LM which were matured before LM insolvency.

I still insist that my matured funds have to be refunded according to LM prospectus and not threated the same as those investors with non-matured funds.

Hoping to receive a positive reply to the above.

Best regards

Charles Borg

On Sat, Aug 26, 2017 at 10:41 AM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Reference to your e-mail dated 24th August 2017.

I understand that Kordamentha and the court should take such important and necessary action on the basis of LM Prospectus.

Kindly note that both authorities have to decide what exactly LM prospectus say.

My funds were matured before LM solvency and LM kept my money without my authority.

My funds should be refunded according to LM prospectus.

I hope that both authorities have to understand my request as a very serious matter.

Thanking you for your co-operation and I hope to receive my full amount invested and matured before LM being insolvent at your earliest convenience.

Best regards

Charles Borg

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On Thu, Aug 24, 2017 at 1:46 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 22 August 2017 10:27 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

As you maybe aware, I have sent you two e-mails dated 15th July and 11th August 2017 and both of them were not replied by yourselves.

Such attitude do not encourage or satisfy investors.

I am just reminding you so that we innocent investors will get some sort of hope to recover our matured investment before LM became insolvent

I still insist that my funds should be refunded to me without further delay.

Matured funds should be refunded because LM did not have any wright to keep them. This may be confirmed by LM prospectus.

Your co-operation and assistance is highly appreciated.

Regards

Charles Borg

On Fri, Aug 11, 2017 at 2:06 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Reference is made to my last e-mail dated 15th July 2017 for which I did not receive any kind of reply.
>
> I still insist that my funds should be paid up in full without any further delay.
>
> My matured funds before LM insolvency and according to their prospectus should have been refunded to me in FULL AND WITHOUT FURTHER DELAY.
>
> KordaMentha or the court should give ME WRITTEN EVIDENCE IF THEY ARE GOING TO TREAT ME THE SAME AS THOSE INVESTORS THAT HAD NO MATURED FUNDS.
>
> LM PROSPECTUS DO NOT SAY THAT INVESTORS WITH MATURED FUNDS AND THOSE INVESTORS WHO HAD NO MATURED FUNDS HAVE TO BE TREATED THE SAME.
>
> You are kindly requested to send my money back in full without any further delay.
>
> Thanking you for your assistance and co-operation.
>
> Best Regards
>
> Charles Borg
>
> On Sat, Jul 15, 2017 at 12:53 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Reference to your e-mail dated 3rd July and to my e-mail (being reply to Kordamentha) dated 3rd July 2017 also.

As I have told you several times, my funds matured before LM was insolvent. LM kept my matured money without my authority. Their prospectus does not say that LM have the right to keep my matured funds and so this is illegal. Kordamentha cannot threat all investors the same of those investors who had matured funds or not because LM prospectus do NOT say so. This decision taken by Kordamentha or court is against LM prospectus. LM kept my money illegal and so Kordamentha should refund me back my matured money. This decision should not be sent by Kordamentha to court as this is against LM prospectus. The reality for such decision should be taken by Kordamentha on what is written in the prospectus and not in court decisions.

A FUNDAMENTAL EVIDENCE IS REQUIRED FOR SUCH DECISION TO BE TAKEN WHETHER KORDAMENTHA OR COURT. I STILL INSIST THAT SUCH DECISIONS HAS TO BE TAKEN ON THE REALLITY OF LM PROSPECTUS AND NOT BY COURT.

I hope to receive my full amount of funds without further delay as I have been chasing my money which have matured on 12th August 2012 i.e. nearly five years now.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Mon, Jul 3, 2017 at 9:57 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail of today 3rd July 2017 wherein you are still threatening all investors the same that had their funds matured and not matured, I still insist that I disagree with such decision by leaving such incredible decision/directions to court.
>
> My Money were kept by LM without my authority and such decision by LM is against their prospectus so this is completely illegal and in my opinion this is completely fraud. This is the main reason that my money should be paid back in full and without any further delay.
>
> MATURED FUNDS BEFORE INSOLVENCY SHOULD BE PAID TO ALL INVESTORS BECAUSE LM PROSPECTUS DOES NOT COVER KORDAMENTHA OR COURT DECISION.
>
> Hoping that my case will be treaded accordingly and as per whole truth.
>
> Thanking you for your co-operation.
>
> Best regards
>
> Charles Borg

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On Mon, Jul 3, 2017 at 7:58 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 29 June 2017 8:30 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my last e-mail dated 26th May 2017 for which my email was not replied.

I still insist that my funds should be refunded back IN FULL AND WITHOUT FURTHER DELAY. I repeat my case that my funds were matured in August 2012 before LM insolvency. My funds were kept by LM WITHOUT MY AUTHORITY AND AGAINST THEIR PROSPECTUS WHICH IS ILLEGAL AND IN MY OPINION THIS IS A CASE OF FRAUD.

It seems that Kordamentha are threatening all investors the same that is those funds that matured and also those funds that were not matured. My funds matured BEFORE INSOLVENCY and that is why should be paid back in full without further delay.

My funds were kept by LM without my authority and that why should be paid back without further delay.

LM kept my MATURED FUNDS WHILE LM IS STILL IN BUSINESS - SO THIS IS AGAINST THEIR PROSPECTUS AND ILLEGAL and that is why my money should be paid back in full without further delay.

It seems that Kordamentha are going to leave the decision of my case in the court hands. So if this is the whole truth, I need such decision in writing as I still understand that LM went against their prospectus and so my money have to be refunded back without further delay.

I am copying always Ms Lorraine Falzon of MFSP to confirm with her that the above is whole truth.

I hope to receive a fundamental proof by court or Kordamentha with regards to my case decision as I need my money back without further delay.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Fri, May 26, 2017 at 6:40 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear KordaMentha

Further again to your e-mail with regards my matured funds, I would like to remind you, that LM has retained my matured money without my authority and this is illegal and against their prospectus. So my money should not be considered the same as the other investors and as you have stated.

I repeat and I insist that my money should be refunded back to me in full and without further delay.

I hope that Court directions be guided well by KordaMentha with my situation and especially with my case.

Kindly note also that I am really frustrated.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

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On Fri, May 26, 2017 at 2:14 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

I refer to our ongoing correspondence regarding your investment in the LM Managed Performance Fund ('the Fund').

Account transaction details

We confirm that we have received your original application form and have undertaken a review of the transaction history of your investment (as contained in the books and records of the fund).

It is apparent from the transaction history that your investment was not redeemed in full on 20 August 2012, rather, partial redemptions were processed on 20 August 2012 and 20 February 2013. It is understood that this may not have been consistent with your original instructions to the fund.

We can confirm that you are listed as a current unitholder in the fund.

Suspension and delay of redemptions prior to winding up of the fund

Based on our investigations of the fund to date, it is apparent that the fund was not processing all redemptions to unitholders in the ordinary course for a period prior to the closure of the fund in March 2013. We understand that the former Trustee was relying on clauses of the Fund's constitution which allowed a level of discretion regarding withdrawal of units (redemptions). There is also information regarding withdrawal delays and liquidity preservation rules on pages 22 and 28 of the Information Memorandum dated 25 November 2009 (attached).

It is likely that the redemption of your investment in August 2012 was impacted by withdrawal delays being implemented by the fund at the time your investment was due to mature.

Treatment of matured unitholdings

Due to the circumstances of the fund prior to appointment of the Trustee, and particularly due to the delays on unitholder withdrawals being implemented by the Fund, we consider it equitable that all unitholders, including those with investments that had matured and not been paid or those which would otherwise have matured in accordance with investor instructions, be treated equally.

Prior to any distribution made by the Trustee, Court directions will be sought in relation to this matter and we will act in accordance with such Court directions.

Should the Court directions require a different treatment of matured unitholdings, we may need to undertake an assessment of unitholders who were impacted by delayed withdrawals (including your unitholding) and potentially seek further directions in relation to these unitholders.

As per our previous correspondence, the Trustee will provide updates in respect to prospective distributions.

Regards,

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 23 May 2017 1:29 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Futher tp my last e-mail sent to you on Monday 17th April 201.

As you are aware a copy of the original application was sent to you as requested for further investigation.

Since LM have kept my money after they have been matured without my authority and against their prospectus, I am still expecting my full amount of money back with further delay.

I hope that KordaMentha consider my request as soon as possible.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Sat, Apr 22, 2017 at 12:48 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

We will review the information and investigate the matter further.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 17 April 2017 8:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

As you are aware a copy of the original application have been sent to you as requested for further investigation by MFSP namely Ms Lorainne Falzon.

I hope to receive all my money back because LM have kept my money after maturity without my authority. My funds matured in August 2012 and these funds should have been refunded to me in August 2012.

As you know I am still without my money back, because LM kept my money against their prospectus which is illegal.

I expect my money to be refunded without further delay.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

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On Fri, Mar 24, 2017 at 3:54 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

Would you please provide a copy of your original application form to enable further investigation by the Trustee regarding your specific investment.

Regards,

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 9 March 2017 1:11 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

I am very surprised with your service because LM have ignored the agreement and kept my money after maturity without my authority. My deposit was for TWO years ONLY.

I repeat this is ILLEGAL and my money should be PAID IN FULL..

MFSP - Ms Lorianne Falzon can confirm such agreement and I am very frustrated with such situation created by LM.

I really need your reply in writing and not verbally on phone.

I hope that KordaMentha consider my situation more carefully.

Regards

Charles Borg

On Tue, Mar 7, 2017 at 7:33 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

As previously advised the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.

To prevent further lengthy email communication, it may be easier to arrange a time for a telephone call to discuss your individual investment. If you would like to arrange a call, please nominate 2-3 dates and times (during Australian business hours) which are suitable to you and we will provide you with a phone number.

Regards

Trustee of LM Managed Performance Fund
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e lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 2 March 2017 8:14 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

I am still waiting a reply from your end to my e-mail dated16th January 2017.

I repeat again my case. My funds matured in August 2012 and my money were kept by LM without my authority. This is completely illegal and against Lm prospectus. So I am still waiting for the refund of my money in FULL.

I hope that my case will be considered by the responsible people who are taking care of such liquidation. My money should have been refunded upon maturity i because LM were not Insolvency.

I hope that this time my e-mail shall be answered and hoping a positive reply as I am really frustrated with such situation.

Thanking you in advance for your earliest co-operation and assistance.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 11:51 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Thank you for your e-mail of today.

I still cannot understand why KordaMentha is treating all investors as their fund matured or not on the same level. Kindly note that matured funds before LM insolvency should have been refunded and not retained by LM without the authority of the investor.

LM have kept my matured money without my authority and this was against of their prospectus. So my money should be refunded IN FULL.

I hope that my case should be treated more fundamentally and according to legality.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 5:46 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> We note your continued emails regarding your investment in the LM Managed Performance Fund ('the Fund').
>
> I advise that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund. As previously advised, the Fund is being wound up and any return to investors will be dependent on the outcome of the winding up.
>
> Regards,
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Wednesday, 28 December 2016 11:11 PM
> **To:** lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear sir / Madam - KordaMentha
>
> Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.
>
> So your earliest co-operation and assistance will be highly appreciated.
>
> Best Regards

Charles Borg

On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Sir / Madam - KordaMentha

Further to my e-mail sent to you on the 2nd December 2016.

Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.

Best Regards

Charles Borg

On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Sir / Madam KordaMentha

Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my words that this is completely ILLEGAL and their prospectus doesn't say to do so.

I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.

I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.

The Truth is that such betrayal should not have existed.

Thanking you as usual for your co-operation and assistance.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.

Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.

In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.

Regards

Trustee of LM Managed Performance Fund
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e lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 1 December 2016 7:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Thank you for your email.
>
> As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.
>
> As such we are unable to process any distributions to unitholders until the completion of the winding up.

The Trustee will advise if and when it is in a positon to make a distribution.

Regards,

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir/Madam - KordaMentha
>
> Further to your e-mail sent to me today.
>
> Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.

After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.

I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.
>
> As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.
>
> The Trustee does not currently have the infrastructure to trace these transactions.
>
> Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).
>
> Kind regards
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> web | blog | linkedin | twitter
>
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Friday, 18 November 2016 7:15 PM
> **To:** lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Please refer to that attached correspondence to Loraine.
>
> 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
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From:
Sent: Wednesday, 9 November 2016 7:24 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

I am Charles Borg who invested in LM Managed Performance Funds.

As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Lorraine,
>
> I apologise for the delay in response to your email.
>
> I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.
>
> The Trustee will advise unitholders if it becomes aware of any such scheme.
>
> Regards,
>
>
>
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333 Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on

investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>
Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

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tel (356) 2133 2200 *fax* (356) 2132 2190

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

KordaMentha

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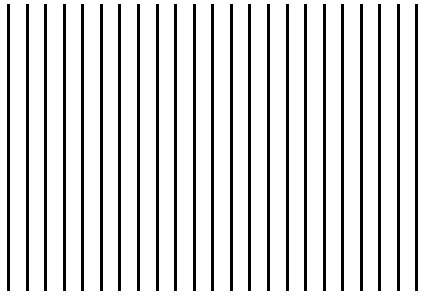

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From: charles borg <charles.c.borg@gmail.com>
Sent: 7 November 2017 8:58 PM
To: lminvestors
Cc: Lorraine Falzon
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 25th October 2017.

I am again requesting my full amount invested which have matured since August 2012 wherein LM have kept my MATURED FUNDS without my authority by sending me a letter promising me that they are liable to me in refunding all my funds including the accrued interest.
So Kordamentha should not keep my funds and have to abide by LM promises and prospectus.

Kindly note that I have been waiting now over five years and I need my money as soon as possible due to personal commitments and so I cannot wait anymore longer.

So It would be highly appreciated if you may action accordingly without any further delay.

Regards

Charles Borg

On Wed, Oct 25, 2017 at 9:16 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.
>
> Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 24 October 2017 7:07 PM
To: lminvestors <lminvestors@kordamentha.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Thank you for your e-mail dated 23rd October 2017.

I still insist that according to LM prospectus and LM letter sent to me before their insolvency, Kordamentha should refund me the full amount of my matured funds way back August 2012 together with the accrued interest as promised by LM letter. I hope that KordaMentha abide by LM promises without further delay by sending me my matured funds.

LM were bound to keep my money up to August 2012, LM kept my matured funds without my authority, LM promised me with their letter before their insolvency that they will send me 100% of my funds together with accrued interest. So now I hope that Kordamentha will not repeat same mistake and so Kordamentha as trusties should abide such promise of LM letter and send me immediately and without further delay the whole amount due to me.

Thanking you for your co-operation and I hope to receive a positive reply.

Best regards

Charles Borg

Virus-free. www.avg.com

On Mon, Oct 23, 2017 at 10:16 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

Whilst your request has been notes, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

At this stage, the timeframe to conclude this matter is uncertain.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 October 2017 11:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my e-mail dated 3rd October 2017.

I would like again to remind you that LM before they went insolvent has sent me a letter confirming to me that they will send me my full amount invested together with the accrued interest later after the maturity date.

So Kordamentha should abide by LM promises to those investors who had matured funds. This promise is abided by their prospectus and so Kordamentha should not go out of their prospectus.

I hope that Kordamentha will send me my matured funds in August 2012 without further delay as abided by LM,

Thanking you for your co-operation.

Best regards

Charles Borg

On Tue, Oct 3, 2017 at 3:56 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Thank you for your e-mail of today 3rd October 2017.

I still insist that Kordamentha should abide according to LM letter sent to me before the distribution of funds.

Lm have kept my funds without my authority and instead of effecting payment on maturity as per prospectus, LM have sent me a letter and promised me that funds will be paid at 100% together with the accrued interest. So Kordamentha should do what Lm has promised before distribution of funds and this is according to their prospectus and their official letter sent to me before maturity of my funds and before their insolvency. So you are kindly requested to send me my full funds without further delay.

Thanking you for your co-operation.

Best regards

Charles Borg

Virus-free. www.avg.com

On Tue, Oct 3, 2017 at 9:02 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 29 September 2017 11:57 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I would like to thank you for your e-mail dated 27th September 2017.

Kindly note also that LM before their insolvency have sent me a letter in which they have promised me that they shall send me my matured funds later together with the accrued interest. Although LM have kept my matured funds without my authority, LM have written to me that they shall send me my funds with the accrued interest. This letter was sent to me I think in July or August 2012. Ms Lorraine Falzon of MFSP Malta Financial Advisor whom I have always copied in my e-mails can confirm the above. So this commitment by LM should be abided by Kordamentha by sending me in full my matured funds without further delay.

Thanking you for your co-operation and I hope to receive a positive reply.

Regards

Charles Borg

On Wed, Sep 27, 2017 at 11:14 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Thank you for your email.
>
> As previously advised, whilst we note your investment matured prior to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.
>
> We further emphasize that no distribution will be made to any unitholders until such a time that the ongoing litigation has been substantially finalised.
>
> Kind Regards
>
> KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 27 September 2017 11:44 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is being made to your last e-mail dated today 27th September 2017.

Kindly note that my e-mail should not be noted only but actioned as I am still waiting from Kordamentha to refund me the amount invested which have matured BEFORE LM INSOLVENCY.

Please be guided accordingly as payment should be settled according to LM prospectus. My funds should have been paid to me by August 2012 and Kordamentha should have effected payment according to Lm prospectus.

Thanking you once again for your co-operation and assistance.

Best regards

Charles Borg

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On Wed, Sep 27, 2017 at 5:18 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> Thank you for your email.
>
> Your request has been noted.
>
> Regards
>
> KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 19 September 2017 10:34 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I understand that the Trusties should advice court authority to action that according to LM prospectus, i.e. the unitholders of matured funds before LM insolvency should NOT be treated the same as the unitholders who did not have matured funds before LM insolvency.

LM Prospectus should be taken into consideration FIRST if decision is to be taken seriously whether by court and whether by Trusties.

Kindly note that I am still waiting for my MATURED funds invested.

Thanking you for your co-operation and assistance. Hoping to receive a positive reply.

Best regards

Charles Borg
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 18 September 2017 9:33 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for acknowledging receipt of my e-mail dated 9th September 2017.

Appreciate if you may advice when my request in refunding my full amount invested which have been matured since August 2012 shall be effected.

Your assistance and co-operation at your most earliest convenience is highly appreciated.

Best Regards

Charles Borg

On Mon, Sep 18, 2017 at 8:29 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Your email correspondence has been received and request noted.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Saturday, 9 September 2017 6:08 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is made to my last e-mail sent to you dated 26th August 2017.

Appreciate if Kordamentha acknowledge receipt or advice progress to my request relating in refunding my full amount invested in LM which were matured before LM insolvency.

I still insist that my matured funds have to be refunded according to LM prospectus and not threated the same as those investors with non-matured funds.

Hoping to receive a positive reply to the above.

Best regards

Charles Borg

On Sat, Aug 26, 2017 at 10:41 AM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Reference to your e-mail dated 24th August 2017.

I understand that Kordamentha and the court should take such important and necessary action on the basis of LM Prospectus.

Kindly note that both authorities have to decide what exactly LM prospectus say.

My funds were matured before LM solvency and LM kept my money without my authority.

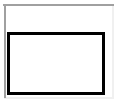
My funds should be refunded according to LM prospectus.

I hope that both authorities have to understand my request as a very serious matter.

Thanking you for your co-operation and I hope to receive my full amount invested and matured before LM being insolvent at your earliest convenience.

Best regards

Charles Borg



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On Thu, Aug 24, 2017 at 1:46 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.
>
> Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**
>
>
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Tuesday, 22 August 2017 10:27 PM
> **To:** lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear Kordamentha

As you maybe aware, I have sent you two e-mails dated 15th July and 11th August 2017 and both of them were not replied by yourselves.

Such attitude do not encourage or satisfy investors.

I am just reminding you so that we innocent investors will get some sort of hope to recover our matured investment before LM became insolvent

I still insist that my funds should be refunded to me without further delay.

Matured funds should be refunded because LM did not have any wright to keep them. This may be confirmed by LM prospectus.

Your co-operation and assistance is highly appreciated.

Regards

Charles Borg

On Fri, Aug 11, 2017 at 2:06 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Reference is made to my last e-mail dated 15th July 2017 for which I did not receive any kind of reply.
>
> I still insist that my funds should be paid up in full without any further delay.
>
> My matured funds before LM insolvency and according to their prospectus should have been refunded to me in FULL AND WITHOUT FURTHER DELAY.
>
> KordaMentha or the court should give ME WRITTEN EVIDENCE IF THEY ARE GOING TO TREAT ME THE SAME AS THOSE INVESTORS THAT HAD NO MATURED FUNDS.
>
> LM PROSPECTUS DO NOT SAY THAT INVESTORS WITH MATURED FUNDS AND THOSE INVESTORS WHO HAD NO MATURED FUNDS HAVE TO BE TREATED THE SAME.
>
> You are kindly requested to send my money back in full without any further delay.
>
> Thanking you for your assistance and co-operation.
>
> Best Regards
>
> Charles Borg
>
> On Sat, Jul 15, 2017 at 12:53 PM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Kordamentha
> >
> > Reference to your e-mail dated 3rd July and to my e-mail (being reply to Kordamentha) dated 3rd July 2017 also.
> >
> > As I have told you several times, my funds matured before LM was insolvent. LM kept my matured money without my authority. Their prospectus does not say that LM have the right to keep my matured funds and so this is illegal. Kordamentha cannot threat all investors the same of those investors who had matured funds or not because LM prospectus do NOT say so. This decision taken by Kordamentha

or court is against LM prospectus. LM kept my money illegal and so Kordamentha should refund me back my matured money. This decision should not be sent by Kordamentha to court as this is against LM prospectus. The reality for such decision should be taken by Kordamentha on what is written in the prospectus and not in court decisions.

A FUNDAMENTAL EVIDENCE IS REQUIRED FOR SUCH DECISION TO BE TAKEN WHETHER KORDAMENTHA OR COURT. I STILL INSIST THAT SUCH DECISIONS HAS TO BE TAKEN ON THE REALLITY OF LM PROSPECTUS AND NOT BY COURT.

I hope to receive my full amount of funds without further delay as I have been chasing my money which have matured on 12th August 2012 i.e. nearly five years now.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Mon, Jul 3, 2017 at 9:57 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail of today 3rd July 2017 wherein you are still threatening all investors the same that had their funds matured and not matured, I still insist that I disagree with such decision by leaving such incredible decision/directions to court.
>
> My Money were kept by LM without my authority and such decision by LM is against their prospectus so this is completely illegal and in my opinion this is completely fraud. This is the main reason that my money should be paid back in full and without any further delay.
>
> MATURED FUNDS BEFORE INSOLVENCY SHOULD BE PAID TO ALL INVESTORS BECAUSE LM PROSPECTUS DOES NOT COVER KORDAMENTHA OR COURT DECISION.
>
> Hoping that my case will be treaded accordingly and as per whole truth.
>
> Thanking you for your co-operation.
>
> Best regards
>
> Charles Borg

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On Mon, Jul 3, 2017 at 7:58 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.
>
> Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 29 June 2017 8:30 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my last e-mail dated 26th May 2017 for which my email was not replied.

I still insist that my funds should be refunded back IN FULL AND WITHOUT FURTHER DELAY. I repeat my case that my funds were matured in August 2012 before LM insolvency. My funds were kept by LM WITHOUT MY AUTHORITY AND AGAINST THEIR PROSPECTUS WHICH IS ILLEGAL AND IN MY OPINION THIS IS A CASE OF FRAUD.

It seems that Kordamentha are threatening all investors the same that is those funds that matured and also those funds that were not matured. My funds matured BEFORE INSOLVENCY and that is why should be paid back in full without further delay.

My funds were kept by LM without my authority and that why should be paid back without further delay.

LM kept my MATURED FUNDS WHILE LM IS STILL IN BUSINESS - SO THIS IS AGAINST THEIR PROSPECTUS AND ILLEGAL and that is why my money should be paid back in full without further delay.

It seems that Kordamentha are going to leave the decision of my case in the court hands. So if this is the whole truth, I need such decision in writing as I still understand that LM went against their prospectus and so my money have to be refunded back without further delay.

I am copying always Ms Lorraine Falzon of MFSP to confirm with her that the above is whole truth.

I hope to receive a fundamental proof by court or Kordamentha with regards to my case decision as I need my money back without further delay.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Fri, May 26, 2017 at 6:40 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha

Further again to your e-mail with regards my matured funds, I would like to remind you, that LM has retained my matured money without my authority and this is illegal and against their prospectus. So my money should not be considered the same as the other investors and as you have stated.

I repeat and I insist that my money should be refunded back to me in full and without further delay.

I hope that Court directions be guided well by KordaMentha with my situation and especially with my case.

Kindly note also that I am really frustrated.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

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On Fri, May 26, 2017 at 2:14 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

I refer to our ongoing correspondence regarding your investment in the LM Managed Performance Fund ('the Fund').

Account transaction details

We confirm that we have received your original application form and have undertaken a review of the transaction history of your investment (as contained in the books and records of the fund).

It is apparent from the transaction history that your investment was not redeemed in full on 20 August 2012, rather, partial redemptions were processed on 20 August 2012 and 20 February 2013. It is understood that this may not have been consistent with your original instructions to the fund.

We can confirm that you are listed as a current unitholder in the fund.

Suspension and delay of redemptions prior to winding up of the fund

Based on our investigations of the fund to date, it is apparent that the fund was not processing all redemptions to unitholders in the ordinary course for a period prior to the closure of the fund in March 2013. We understand that the former Trustee was relying on clauses of the Fund's constitution which allowed a level of discretion regarding withdrawal of units (redemptions). There is also information regarding withdrawal delays and liquidity preservation rules on pages 22 and 28 of the Information Memorandum dated 25 November 2009 (attached).

It is likely that the redemption of your investment in August 2012 was impacted by withdrawal delays being implemented by the fund at the time your investment was due to mature.

Treatment of matured unitholdings

Due to the circumstances of the fund prior to appointment of the Trustee, and particularly due to the delays on unitholder withdrawals being implemented by the Fund, we consider it equitable that all unitholders, including those with investments that had matured and not been paid or those which would otherwise have matured in accordance with investor instructions, be treated equally.

Prior to any distribution made by the Trustee, Court directions will be sought in relation to this matter and we will act in accordance with such Court directions.

Should the Court directions require a different treatment of matured unitholdings, we may need to undertake an assessment of unitholders who were impacted by delayed withdrawals (including your unitholding) and potentially seek further directions in relation to these unitholders.

As per our previous correspondence, the Trustee will provide updates in respect to prospective distributions.

Regards,

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 23 May 2017 1:29 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Futher tp my last e-mail sent to you on Monday 17th April 201.

As you are aware a copy of the original application was sent to you as requested for further investigation.

Since LM have kept my money after they have been matured without my authority and against their prospectus, I am still expecting my full amount of money back with further delay.

I hope that KordaMentha consider my request as soon as possible.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Sat, Apr 22, 2017 at 12:48 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

We will review the information and investigate the matter further.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 17 April 2017 8:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

As you are aware a copy of the original application have been sent to you as requested for further investigation by MFSP namely Ms Lorainne Falzon.

I hope to receive all my money back because LM have kept my money after maturity without my authority. My funds matured in August 2012 and these funds should have been refunded to me in August 2012.

As you know I am still without my money back, because LM kept my money against their prospectus which is illegal.

I expect my money to be refunded without further delay.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

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On Fri, Mar 24, 2017 at 3:54 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

Would you please provide a copy of your original application form to enable further investigation by the Trustee regarding your specific investment.

Regards,

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 9 March 2017 1:11 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

I am very surprised with your service because LM have ignored the agreement and kept my money after maturity without my authority. My deposit was for TWO years ONLY.

I repeat this is ILLEGAL and my money should be PAID IN FULL..

MFSP - Ms Lorianne Falzon can confirm such agreement and I am very frustrated with such situation created by LM.

I really need your reply in writing and not verbally on phone.

I hope that KordaMentha consider my situation more carefully.

Regards

Charles Borg

On Tue, Mar 7, 2017 at 7:33 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

As previously advised the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.

To prevent further lengthy email communication, it may be easier to arrange a time for a telephone call to discuss your individual investment. If you would like to arrange a call, please

nominate 2-3 dates and times (during Australian business hours) which are suitable to you and we will provide you with a phone number.

Regards

Trustee of LM Managed Performance Fund
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 2 March 2017 8:14 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

I am still waiting a reply from your end to my e-mail dated16th January 2017.

I repeat again my case. My funds matured in August 2012 and my money were kept by LM without my authority. This is completely illegal and against Lm prospectus. So I am still waiting for the refund of my money in FULL.

I hope that my case will be considered by the responsible people who are taking care of such liquidation. My money should have been refunded upon maturity i because LM were not Insolvency.

I hope that this time my e-mail shall be answered and hoping a positive reply as I am really frustrated with such situation.

Thanking you in advance for your earliest co-operation and assistance.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 11:51 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Thank you for your e-mail of today.

I still cannot understand why KordaMentha is treating all investors as their fund matured or not on the same level. Kindly note that matured funds before LM insolvency should have been refunded and not retained by LM without the authority of the investor.

LM have kept my matured money without my authority and this was against of their prospectus. So my money should be refunded IN FULL.

I hope that my case should be treated more fundamentally and according to legality.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 5:46 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> We note your continued emails regarding your investment in the LM Managed Performance Fund ('the Fund').
>
> I advise that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund. As previously advised, the Fund is being wound up and any return to investors will be dependent on the outcome of the winding up.
>
> Regards,
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Wednesday, 28 December 2016 11:11 PM
> **To:** lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear sir / Madam - KordaMentha
>
> Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.
>
> So your earliest co-operation and assistance will be highly appreciated.
>
> Best Regards

Charles Borg

On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam - KordaMentha
>
> Further to my e-mail sent to you on the 2nd December 2016.
>
> Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.
>
> Best Regards
>
> Charles Borg
>
> On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Sir / Madam KordaMentha
> >
> > Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my words that this is completely ILLEGAL and their prospectus doesn't say to do so.
> >
> > I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.
> >
> > I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.
> >
> > The Truth is that such betrayal should not have existed.
> >
> > Thanking you as usual for your co-operation and assistance.
> >
> > Regards
> >
> > Charles Borg
> >
> > On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:
> >
> > > Charles
> > >
> > > Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.
> > >
> > > Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.
> > >
> > > In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.

Regards

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 1 December 2016 7:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Thank you for your email.
>
> As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.
>
> As such we are unable to process any distributions to unitholders until the completion of the winding up.

The Trustee will advise if and when it is in a positon to make a distribution.

Regards,

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir/Madam - KordaMentha
>
> Further to your e-mail sent to me today.
>
> Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.

After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.

I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.
>
> As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.
>
> The Trustee does not currently have the infrastructure to trace these transactions.
>
> Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).
>
> Kind regards
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> web | blog | linkedin | twitter
>
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Friday, 18 November 2016 7:15 PM
> **To:** lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Please refer to that attached correspondence to Loraine.
>
> 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

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From:
Sent: Wednesday, 9 November 2016 7:24 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

I am Charles Borg who invested in LM Managed Performance Funds.

As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Lorraine,
>
> I apologise for the delay in response to your email.
>
> I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.
>
> The Trustee will advise unitholders if it becomes aware of any such scheme.
>
> Regards,
>
> KordaMentha
>
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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on

investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

KordaMentha

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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>
Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

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tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

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tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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From: Lorraine Falzon <lfalzon@mfsp.com.mt>
Sent: 9 November 2017 8:18 PM
To: lminvestors
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha,

The last update we have is "Update to Investors No 17" which was issued on 20th December 2016.

The LMIM was put into administration in March 2013, over 4 years 7 months and we still have no clue of the outcome. When it is expected the next update?

Can we arrange to have a conference call.

Regards,

Lorraine Falzon
Managing Director

MFSP Financial
220, Immaculate Conception Street, Msida MSD1838 · MALTA
tel (356) 2133 2200 *fax* (356) 2132 2190
web www.mfsp.com.mt

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Thursday, 9 November, 2017 1:33 AM
To: charles borg
Cc: Lorraine Falzon
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As previously advised, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 7 November 2017 7:58 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 25th October 2017.

I am again requesting my full amount invested which have matured since August 2012 wherein LM have kept my MATURED FUNDS without my authority by sending me a letter promising me that they are liable to me in refunding all my funds including the accrued interest.
So Kordamentha should not keep my funds and have to abide by LM promises and prospectus.

Kindly note that I have been waiting now over five years and I need my money as soon as possible due to personal commitments and so I cannot wait anymore longer.

So It would be highly appreciated if you may action accordingly without any further delay.

Regards

Charles Borg

On Wed, Oct 25, 2017 at 9:16 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 24 October 2017 7:07 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Thank you for your e-mail dated 23rd October 2017.

I still insist that according to LM prospectus and LM letter sent to me before their insolvency, Kordamentha should refund me the full amount of my matured funds way back August 2012 together with the accrued interest as promised by LM letter. I hope that KordaMentha abide by LM promises without further delay by sending me my matured funds.

LM were bound to keep my money up to August 2012, LM kept my matured funds without my authority, LM promised me with their letter before their insolvency that they will send me 100% of my funds together with accrued interest. So now I hope that Kordamentha will not repeat same mistake and so Kordamentha as trusties should abide such promise of LM letter and send me immediately and without further delay the whole amount due to me.

Thanking you for your co-operation and I hope to receive a positive reply.

Best regards

Charles Borg

Virus-free. www.avg.com

On Mon, Oct 23, 2017 at 10:16 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

Whilst your request has been notes, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

At this stage, the timeframe to conclude this matter is uncertain.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 October 2017 11:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my e-mail dated 3rd October 2017.

I would like again to remind you that LM before they went insolvent has sent me a letter confirming to me that they will send me my full amount invested together with the accrued interest later after the maturity date.

So Kordamentha should abide by LM promises to those investors who had matured funds. This promise is abided by their prospectus and so Kordamentha should not go out of their prospectus.

I hope that Kordamentha will send me my matured funds in August 2012 without further delay as abided by LM,

Thanking you for your co-operation.

Best regards

Charles Borg

On Tue, Oct 3, 2017 at 3:56 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Thank you for your e-mail of today 3rd October 2017.

I still insist that Kordamentha should abide according to LM letter sent to me before the distribution of funds.

Lm have kept my funds without my authority and instead of effecting payment on maturity as per prospectus, LM have sent me a letter and promised me that funds will be paid at 100% together with the accrued interest. So Kordamentha should do what Lm has promised before distribution of funds and this is according to their prospectus and their official letter sent to me before maturity of my funds and before their insolvency. So you are kindly requested to send me my full funds without further delay.

Thanking you for your co-operation.

Best regards

Charles Borg

Virus-free. www.avg.com

On Tue, Oct 3, 2017 at 9:02 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 29 September 2017 11:57 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I would like to thank you for your e-mail dated 27th September 2017.

Kindly note also that LM before their insolvency have sent me a letter in which they have promised me that they shall send me my matured funds later together with the accrued interest. Although LM have kept my matured

funds without my authority, LM have written to me that they shall send me my funds with the accrued interest. This letter was sent to me I think in July or August 2012. Ms Lorraine Falzon of MFSP Malta Financial Advisor whom I have always copied in my e-mails can confirm the above. So this commitment by LM should be abided by Kordamentha by sending me in full my matured funds without further delay.

Thanking you for your co-operation and I hope to receive a positive reply.

Regards

Charles Borg

On Wed, Sep 27, 2017 at 11:14 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As previously advised, whilst we note your investment matured prior to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.

We further emphasize that no distribution will be made to any unitholders until such a time that the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 27 September 2017 11:44 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is being made to your last e-mail dated today 27th September 2017.

Kindly note that my e-mail should not be noted only but actioned as I am still waiting from Kordamentha to refund me the amount invested which have matured BEFORE LM INSOLVENCY.

Please be guided accordingly as payment should be settled according to LM prospectus. My funds should have been paid to me by August 2012 and Kordamentha should have effected payment according to Lm prospectus.

Thanking you once again for your co-operation and assistance.

Best regards

Charles Borg

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On Wed, Sep 27, 2017 at 5:18 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> Thank you for your email.
>
> Your request has been noted.
>
> Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**
>
>
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 19 September 2017 10:34 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I understand that the Trusties should advice court authority to action that according to LM prospectus, i.e. the unitholders of matured funds before LM insolvency should NOT be treated the same as the unitholders who did not have matured funds before LM insolvency.

LM Prospectus should be taken into consideration FIRST if decision is to be taken seriously whether by court and whether by Trusties.

Kindly note that I am still waiting for my MATURED funds invested.

Thanking you for your co-operation and assistance. Hoping to receive a positive reply.

Best regards

Charles Borg

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communication has been maintained. Liability limited by a scheme approved under Professional Standards Legislation.

From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 18 September 2017 9:33 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for acknowledging receipt of my e-mail dated 9th September 2017.

Appreciate if you may advice when my request in refunding my full amount invested which have been matured since August 2012 shall be effected.

Your assistance and co-operation at your most earliest convenience is highly appreciated.

Best Regards

Charles Borg

On Mon, Sep 18, 2017 at 8:29 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> Your email correspondence has been received and request noted.
>
> Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**
>
>
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Saturday, 9 September 2017 6:08 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is made to my last e-mail sent to you dated 26th August 2017.

Appreciate if Kordamentha acknowledge receipt or advice progress to my request relating in refunding my full amount invested in LM which were matured before LM insolvency.

I still insist that my matured funds have to be refunded according to LM prospectus and not threated the same as those investors with non-matured funds.

Hoping to receive a positive reply to the above.

Best regards

Charles Borg

On Sat, Aug 26, 2017 at 10:41 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail dated 24th August 2017.
>
> I understand that Kordamentha and the court should take such important and necessary action on the basis of LM Prospectus.
>
> Kindly note that both authorities have to decide what exactly LM prospectus say.

My funds were matured before LM solvency and LM kept my money without my authority.

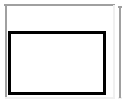
My funds should be refunded according to LM prospectus.

I hope that both authorities have to understand my request as a very serious matter.

Thanking you for your co-operation and I hope to receive my full amount invested and matured before LM being insolvent at your earliest convenience.

Best regards

Charles Borg



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On Thu, Aug 24, 2017 at 1:46 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.
>
> Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 22 August 2017 10:27 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

As you maybe aware, I have sent you two e-mails dated 15th July and 11th August 2017 and both of them were not replied by yourselves.

Such attitude do not encourage or satisfy investors.

I am just reminding you so that we innocent investors will get some sort of hope to recover our matured investment before LM became insolvent

I still insist that my funds should be refunded to me without further delay.

Matured funds should be refunded because LM did not have any wright to keep them. This may be confirmed by LM prospectus.

Your co-operation and assistance is highly appreciated.

Regards

Charles Borg

On Fri, Aug 11, 2017 at 2:06 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear KordaMentha

Reference is made to my last e-mail dated 15th July 2017 for which I did not receive any kind of reply.

I still insist that my funds should be paid up in full without any further delay.

My matured funds before LM insolvency and according to their prospectus should have been refunded to me in FULL AND WITHOUT FURTHER DELAY.

KordaMentha or the court should give ME WRITTEN EVIDENCE IF THEY ARE GOING TO TREAT ME THE SAME AS THOSE INVESTORS THAT HAD NO MATURED FUNDS.

LM PROSPECTUS DO NOT SAY THAT INVESTORS WITH MATURED FUNDS AND THOSE INVESTORS WHO HAD NO MATURED FUNDS HAVE TO BE TREATED THE SAME.

You are kindly requested to send my money back in full without any further delay.

Thanking you for your assistance and co-operation.

Best Regards

Charles Borg

On Sat, Jul 15, 2017 at 12:53 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Reference to your e-mail dated 3rd July and to my e-mail (being reply to Kordamentha) dated 3rd July 2017 also.

As I have told you several times, my funds matured before LM was insolvent. LM kept my matured money without my authority. Their prospectus does not say that LM have the right to keep my matured funds and so this is illegal. Kordamentha cannot threat all investors the same of those investors who had matured funds or not because LM prospectus do NOT say so. This decision taken by Kordamentha or court is against LM prospectus. LM kept my money illegal and so Kordamentha should refund me back my matured money. This decision should not be sent by Kordamentha to court as this is against LM prospectus. The reality for such decision should be taken by Kordamentha on what is written in the prospectus and not in court decisions.

A FUNDAMENTAL EVIDENCE IS REQUIRED FOR SUCH DECISION TO BE TAKEN WHETHER KORDAMENTHA OR COURT. I STILL INSIST THAT SUCH DECISIONS HAS TO BE TAKEN ON THE REALLITY OF LM PROSPECTUS AND NOT BY COURT.

I hope to receive my full amount of funds without further delay as I have been chasing my money which have matured on 12th August 2012 i.e. nearly five years now.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Mon, Jul 3, 2017 at 9:57 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail of today 3rd July 2017 wherein you are still threatening all investors the same that had their funds matured and not matured, I still insist that I disagree with such decision by leaving such incredible decision/directions to court.
>
> My Money were kept by LM without my authority and such decision by LM is against their prospectus so this is completely illegal and in my opinion this is completely fraud. This is the main reason that my money should be paid back in full and without any further delay.

MATURED FUNDS BEFORE INSOLVENCY SHOULD BE PAID TO ALL INVESTORS BECAUSE LM PROSPECTUS DOES NOT COVER KORDAMENTHA OR COURT DECISION.

Hoping that my case will be treaded accordingly and as per whole truth.

Thanking you for your co-operation.

Best regards

Charles Borg

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On Mon, Jul 3, 2017 at 7:58 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 29 June 2017 8:30 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my last e-mail dated 26th May 2017 for which my email was not replied.

I still insist that my funds should be refunded back IN FULL AND WITHOUT FURTHER DELAY. I repeat my case that my funds were matured in August 2012 before LM insolvency. My funds were kept by LM WITHOUT MY AUTHORITY AND AGAINST THEIR PROSPECTUS WHICH IS ILLEGAL AND IN MY OPINION THIS IS A CASE OF FRAUD.

It seems that Kordamentha are threatening all investors the same that is those funds that matured and also those funds that were not matured. My funds matured BEFORE INSOLVENCY and that is why should be paid back in full without further delay.

My funds were kept by LM without my authority and that why should be paid back without further delay.

LM kept my MATURED FUNDS WHILE LM IS STILL IN BUSINESS - SO THIS IS AGAINST THEIR PROSPECTUS AND ILLEGAL and that is why my money should be paid back in full without further delay.

It seems that Kordamentha are going to leave the decision of my case in the court hands. So if this is the whole truth, I need such decision in writing as I still understand that LM went against their prospectus and so my money have to be refunded back without further delay.

I am copying always Ms Lorraine Falzon of MFSP to confirm with her that the above is whole truth.

I hope to receive a fundamental proof by court or Kordamentha with regards to my case decision as I need my money back without further delay.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Fri, May 26, 2017 at 6:40 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear KordaMentha

Further again to your e-mail with regards my matured funds, I would like to remind you, that LM has retained my matured money without my authority and this is illegal and against their prospectus. So my money should not be considered the same as the other investors and as you have stated.

I repeat and I insist that my money should be refunded back to me in full and without further delay.

I hope that Court directions be guided well by KordaMentha with my situation and especially with my case.

Kindly note also that I am really frustrated.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

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On Fri, May 26, 2017 at 2:14 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

I refer to our ongoing correspondence regarding your investment in the LM Managed Performance Fund ('the Fund').

Account transaction details

We confirm that we have received your original application form and have undertaken a review of the transaction history of your investment (as contained in the books and records of the fund).

It is apparent from the transaction history that your investment was not redeemed in full on 20 August 2012, rather, partial redemptions were processed on 20 August 2012 and 20 February 2013. It is understood that this may not have been consistent with your original instructions to the fund.

We can confirm that you are listed as a current unitholder in the fund.

Suspension and delay of redemptions prior to winding up of the fund

Based on our investigations of the fund to date, it is apparent that the fund was not processing all redemptions to unitholders in the ordinary course for a period prior to the closure of the fund in March 2013. We understand that the former Trustee was relying on clauses of the Fund's constitution which allowed a level of discretion regarding withdrawal of units (redemptions). There is also information regarding withdrawal delays and liquidity preservation rules on pages 22 and 28 of the Information Memorandum dated 25 November 2009 (attached).

It is likely that the redemption of your investment in August 2012 was impacted by withdrawal delays being implemented by the fund at the time your investment was due to mature.

Treatment of matured unitholdings

Due to the circumstances of the fund prior to appointment of the Trustee, and particularly due to the delays on unitholder withdrawals being implemented by the Fund, we consider it equitable that all unitholders, including those with investments that had matured and not been paid or those which would otherwise have matured in accordance with investor instructions, be treated equally.

Prior to any distribution made by the Trustee, Court directions will be sought in relation to this matter and we will act in accordance with such Court directions.

Should the Court directions require a different treatment of matured unitholdings, we may need to undertake an assessment of unitholders who were impacted by delayed withdrawals (including your unitholding) and potentially seek further directions in relation to these unitholders.

As per our previous correspondence, the Trustee will provide updates in respect to prospective distributions.

Regards,

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 23 May 2017 1:29 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Futher tp my last e-mail sent to you on Monday 17th April 201.

As you are aware a copy of the original application was sent to you as requested for further investigation.

Since LM have kept my money after they have been matured without my authority and against their prospectus, I am still expecting my full amount of money back with further delay.

I hope that KordaMentha consider my request as soon as possible.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Sat, Apr 22, 2017 at 12:48 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> We will review the information and investigate the matter further.
>
> Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**
>
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Monday, 17 April 2017 8:36 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

As you are aware a copy of the original application have been sent to you as requested for further investigation by MFSP namely Ms Lorainne Falzon.

I hope to receive all my money back because LM have kept my money after maturity without my authority. My funds matured in August 2012 and these funds should have been refunded to me in August 2012.

As you know I am still without my money back, because LM kept my money against their prospectus which is illegal.

I expect my money to be refunded without further delay.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

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On Fri, Mar 24, 2017 at 3:54 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

Would you please provide a copy of your original application form to enable further investigation by the Trustee regarding your specific investment.

Regards,

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 9 March 2017 1:11 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

I am very surprised with your service because LM have ignored the agreement and kept my money after maturity without my authority. My deposit was for TWO years ONLY.

I repeat this is ILLEGAL and my money should be PAID IN FULL..

MFSP - Ms Lorianne Falzon can confirm such agreement and I am very frustrated with such situation created by LM.

I really need your reply in writing and not verbally on phone.

I hope that KordaMentha consider my situation more carefully.

Regards

Charles Borg

On Tue, Mar 7, 2017 at 7:33 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

As previously advised the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.

To prevent further lengthy email communication, it may be easier to arrange a time for a telephone call to discuss your individual investment. If you would like to arrange a call, please nominate 2-3 dates and times (during Australian business hours) which are suitable to you and we will provide you with a phone number.

Regards

Trustee of LM Managed Performance Fund
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 2 March 2017 8:14 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

I am still waiting a reply from your end to my e-mail dated16th January 2017.

I repeat again my case. My funds matured in August 2012 and my money were kept by LM without my authority. This is completely illegal and against Lm prospectus. So I am still waiting for the refund of my money in FULL.

I hope that my case will be considered by the responsible people who are taking care of such liquidation. My money should have been refunded upon maturity i because LM were not Insolvency.

I hope that this time my e-mail shall be answered and hoping a positive reply as I am really frustrated with such situation.

Thanking you in advance for your earliest co-operation and assistance.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 11:51 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Thank you for your e-mail of today.
>
> I still cannot understand why KordaMentha is treating all investors as their fund matured or not on the same level. Kindly note that matured funds before LM insolvency should have been refunded and not retained by LM without the authority of the investor.
>
> LM have kept my matured money without my authority and this was against of their prospectus. So my money should be refunded IN FULL.
>
> I hope that my case should be treated more fundamentally and according to legality.
>
> Regards
>
> Charles Borg
>
> On Mon, Jan 16, 2017 at 5:46 AM, lminvestors <lminvestors@kordamentha.com> wrote:
>
> > Dear Charles,
> >
> > We note your continued emails regarding your investment in the LM Managed Performance Fund ('the Fund').

I advise that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund. As previously advised, the Fund is being wound up and any return to investors will be dependent on the outcome of the winding up.

Regards,

Trustee of LM Managed Performance Fund
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e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 28 December 2016 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear sir / Madam - KordaMentha

Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.

So your earliest co-operation and assistance will be highly appreciated.

Best Regards

Charles Borg

On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Sir / Madam - KordaMentha

Further to my e-mail sent to you on the 2nd December 2016.

Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.

Best Regards

Charles Borg

On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam KordaMentha
>
> Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my words that this is completely ILLEGAL and their prospectus doesn't say to do so.
>
> I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.
>
> I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.
>
> The Truth is that such betrayal should not have existed.
>
> Thanking you as usual for your co-operation and assistance.
>
> Regards
>
> Charles Borg

On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.

Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.

In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.

Regards

Trustee of LM Managed Performance Fund
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e lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 1 December 2016 7:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Thank you for your email.
>
> As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.
>
> As such we are unable to process any distributions to unitholders until the completion of the winding up.
>
> The Trustee will advise if and when it is in a positon to make a distribution.

Regards,

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
web | blog | linkedin | twitter

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir/Madam - KordaMentha
>
> Further to your e-mail sent to me today.
>
> Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.
>
> After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.
>
> I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.
>
> Thanking you for your co-operation and assistance.
>
> Best Regards
>
> Charles Borg

On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles

Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.

As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.

The Trustee does not currently have the infrastructure to trace these transactions.

Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).

Kind regards

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Please refer to that attached correspondence to Loraine.
>
> 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

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From:
Sent: Wednesday, 9 November 2016 7:24 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

I am Charles Borg who invested in LM Managed Performance Funds.

As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Lorraine,
>
> I apologise for the delay in response to your email.
>
> I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.
>
> The Trustee will advise unitholders if it becomes aware of any such scheme.
>
> Regards,
>
> KordaMentha
>
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>
> ---
>
> **From:** Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
> **Sent:** Monday, 17 October 2016 9:05 PM
> **To:** lminvestors <lminvestors@kordamentha.com>
> **Cc:** 'charles borg' <charles.c.borg@gmail.com>
>
> **Subject:** RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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---

From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid

back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

KordaMentha

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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>
Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

KordaMentha

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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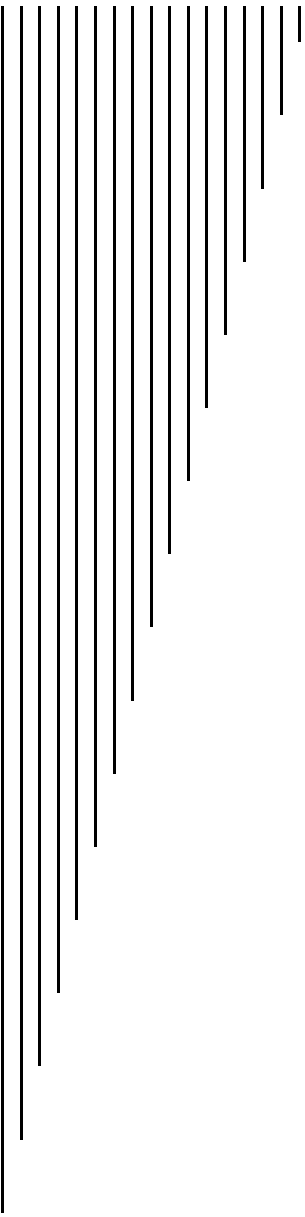

From: charles borg <charles.c.borg@gmail.com>
Sent: 10 November 2017 4:41 AM
To: lminvestors
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail of today 9th November 2017

Kindly note that I have been waiting for my funds since August 2012 which is over five years now.
Kordamentha should have abided by the promises and LM commitments that have made with me to my matured funds way back in August 2012.
Kordamentha must effect payment without further delay.
Kordamentha should not go against LM promises and prospectus. Matured funds should have been settled.
I hope to hear from you when exactly I shall receive my legitimate funds together with the accrued interest as per LM letter sent to me and Kordamentha should do exactly that LM promised to me on my matured funds.

Thanking you once again for your co-operation.

Regards
Charles Borg

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On Thu, Nov 9, 2017 at 1:32 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> As previously advised, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.
>
> Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 7 November 2017 7:58 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 25th October 2017.

I am again requesting my full amount invested which have matured since August 2012 wherein LM have kept my MATURED FUNDS without my authority by sending me a letter promising me that they are liable to me in refunding all my funds including the accrued interest.

So Kordamentha should not keep my funds and have to abide by LM promises and prospectus.

Kindly note that I have been waiting now over five years and I need my money as soon as possible due to personal commitments and so I cannot wait anymore longer.

So It would be highly appreciated if you may action accordingly without any further delay.

Regards

Charles Borg

On Wed, Oct 25, 2017 at 9:16 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.
>
> Kind Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**
>
>
> Grow. Protect. Recover.
>
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** 24 October 2017 7:07 PM
> **To:** lminvestors <lminvestors@kordamentha.com>
> **Cc:** Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear KordaMentha

Thank you for your e-mail dated 23rd October 2017.

I still insist that according to LM prospectus and LM letter sent to me before their insolvency, Kordamentha should refund me the full amount of my matured funds way back August 2012 together with the accrued interest as promised by LM letter. I hope that KordaMentha abide by LM promises without further delay by sending me my matured funds.

LM were bound to keep my money up to August 2012, LM kept my matured funds without my authority, LM promised me with their letter before their insolvency that they will send me 100% of my funds together with accrued interest. So now I hope that Kordamentha will not repeat same mistake and so Kordamentha as trusties should abide such promise of LM letter and send me immediately and without further delay the whole amount due to me.

Thanking you for your co-operation and I hope to receive a positive reply.

Best regards

Charles Borg

Virus-free. www.avg.com

On Mon, Oct 23, 2017 at 10:16 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

Whilst your request has been notes, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

At this stage, the timeframe to conclude this matter is uncertain.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 October 2017 11:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my e-mail dated 3rd October 2017.

I would like again to remind you that LM before they went insolvent has sent me a letter confirming to me that they will send me my full amount invested together with the accrued interest later after the maturity date.

So Kordamentha should abide by LM promises to those investors who had matured funds. This promise is abided by their prospectus and so Kordamentha should not go out of their prospectus.

I hope that Kordamentha will send me my matured funds in August 2012 without further delay as abided by LM,

Thanking you for your co-operation.

Best regards

Charles Borg

On Tue, Oct 3, 2017 at 3:56 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Thank you for your e-mail of today 3rd October 2017.

I still insist that Kordamentha should abide according to LM letter sent to me before the distribution of funds.

Lm have kept my funds without my authority and instead of effecting payment on maturity as per prospectus, LM have sent me a letter and promised me that funds will be paid at 100% together with the accrued interest. So Kordamentha should do what Lm has promised before distribution of funds and this is according to their prospectus and their official letter sent to me before maturity of my funds and before their insolvency. So you are kindly requested to send me my full funds without further delay.

Thanking you for your co-operation.

Best regards

Charles Borg

Virus-free. www.avg.com

On Tue, Oct 3, 2017 at 9:02 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 29 September 2017 11:57 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I would like to thank you for your e-mail dated 27th September 2017.

Kindly note also that LM before their insolvency have sent me a letter in which they have promised me that they shall send me my matured funds later together with the accrued interest. Although LM have kept my matured funds without my authority, LM have written to me that they shall send me my funds with the accrued interest. This letter was sent to me I think in July or August 2012. Ms Lorraine Falzon of MFSP Malta Financial Advisor whom I have always copied in my e-mails can confirm the above. So this commitment by LM should be abided by Kordamentha by sending me in full my matured funds without further delay.

Thanking you for your co-operation and I hope to receive a positive reply.

Regards

Charles Borg

On Wed, Sep 27, 2017 at 11:14 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Thank you for your email.
>
> As previously advised, whilst we note your investment matured prior to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.
>
> We further emphasize that no distribution will be made to any unitholders until such a time that the ongoing litigation has been substantially finalised.
>
> Kind Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia

Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 27 September 2017 11:44 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is being made to your last e-mail dated today 27th September 2017.

Kindly note that my e-mail should not be noted only but actioned as I am still waiting from Kordamentha to refund me the amount invested which have matured BEFORE LM INSOLVENCY.

Please be guided accordingly as payment should be settled according to LM prospectus. My funds should have been paid to me by August 2012 and Kordamentha should have effected payment according to Lm prospectus.

Thanking you once again for your co-operation and assistance.

Best regards

Charles Borg

Virus-free. www.avg.com

On Wed, Sep 27, 2017 at 5:18 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> Thank you for your email.
>
> Your request has been noted.
>
> Regards
>
> KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 19 September 2017 10:34 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I understand that the Trusties should advice court authority to action that according to LM prospectus, i.e. the unitholders of matured funds before LM insolvency should NOT be treated the same as the unitholders who did not have matured funds before LM insolvency.

LM Prospectus should be taken into consideration FIRST if decision is to be taken seriously whether by court and whether by Trusties.

Kindly note that I am still waiting for my MATURED funds invested.

Thanking you for your co-operation and assistance. Hoping to receive a positive reply.

Best regards

Charles Borg
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communication has been maintained. Liability limited by a scheme approved under Professional Standards Legislation.

From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 18 September 2017 9:33 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for acknowledging receipt of my e-mail dated 9th September 2017.

Appreciate if you may advice when my request in refunding my full amount invested which have been matured since August 2012 shall be effected.

Your assistance and co-operation at your most earliest convenience is highly appreciated.

Best Regards

Charles Borg

On Mon, Sep 18, 2017 at 8:29 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Your email correspondence has been received and request noted.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Saturday, 9 September 2017 6:08 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is made to my last e-mail sent to you dated 26th August 2017.

Appreciate if Kordamentha acknowledge receipt or advice progress to my request relating in refunding my full amount invested in LM which were matured before LM insolvency.

I still insist that my matured funds have to be refunded according to LM prospectus and not threated the same as those investors with non-matured funds.

Hoping to receive a positive reply to the above.

Best regards

Charles Borg

On Sat, Aug 26, 2017 at 10:41 AM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Reference to your e-mail dated 24th August 2017.

I understand that Kordamentha and the court should take such important and necessary action on the basis of LM Prospectus.

Kindly note that both authorities have to decide what exactly LM prospectus say.

My funds were matured before LM solvency and LM kept my money without my authority.

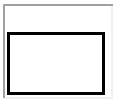
My funds should be refunded according to LM prospectus.

I hope that both authorities have to understand my request as a very serious matter.

Thanking you for your co-operation and I hope to receive my full amount invested and matured before LM being insolvent at your earliest convenience.

Best regards

Charles Borg



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On Thu, Aug 24, 2017 at 1:46 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 22 August 2017 10:27 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

As you maybe aware, I have sent you two e-mails dated 15th July and 11th August 2017 and both of them were not replied by yourselves.

Such attitude do not encourage or satisfy investors.

I am just reminding you so that we innocent investors will get some sort of hope to recover our matured investment before LM became insolvent

I still insist that my funds should be refunded to me without further delay.

Matured funds should be refunded because LM did not have any wright to keep them. This may be confirmed by LM prospectus.

Your co-operation and assistance is highly appreciated.

Regards

Charles Borg

On Fri, Aug 11, 2017 at 2:06 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Reference is made to my last e-mail dated 15th July 2017 for which I did not receive any kind of reply.
>
> I still insist that my funds should be paid up in full without any further delay.
>
> My matured funds before LM insolvency and according to their prospectus should have been refunded to me in FULL AND WITHOUT FURTHER DELAY.
>
> KordaMentha or the court should give ME WRITTEN EVIDENCE IF THEY ARE GOING TO TREAT ME THE SAME AS THOSE INVESTORS THAT HAD NO MATURED FUNDS.
>
> LM PROSPECTUS DO NOT SAY THAT INVESTORS WITH MATURED FUNDS AND THOSE INVESTORS WHO HAD NO MATURED FUNDS HAVE TO BE TREATED THE SAME.
>
> You are kindly requested to send my money back in full without any further delay.
>
> Thanking you for your assistance and co-operation.
>
> Best Regards
>
> Charles Borg
>
> On Sat, Jul 15, 2017 at 12:53 PM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Kordamentha
> >
> > Reference to your e-mail dated 3rd July and to my e-mail (being reply to Kordamentha) dated 3rd July 2017 also.
> >
> > As I have told you several times, my funds matured before LM was insolvent. LM kept my matured money without my authority. Their prospectus does not say that LM have the right to keep my matured funds and so this is illegal. Kordamentha cannot threat all investors the same of those investors who had matured funds or not because LM prospectus do NOT say so. This decision taken by

Kordamentha or court is against LM prospectus. LM kept my money illegal and so Kordamentha should refund me back my matured money. This decision should not be sent by Kordamentha to court as this is against LM prospectus. The reality for such decision should be taken by Kordamentha on what is written in the prospectus and not in court decisions.

A FUNDAMENTAL EVIDENCE IS REQUIRED FOR SUCH DECISION TO BE TAKEN WHETHER KORDAMENTHA OR COURT. I STILL INSIST THAT SUCH DECISIONS HAS TO BE TAKEN ON THE REALLITY OF LM PROSPECTUS AND NOT BY COURT.

I hope to receive my full amount of funds without further delay as I have been chasing my money which have matured on 12th August 2012 i.e. nearly five years now.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Mon, Jul 3, 2017 at 9:57 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail of today 3rd July 2017 wherein you are still threatening all investors the same that had their funds matured and not matured, I still insist that I disagree with such decision by leaving such incredible decision/directions to court.
>
> My Money were kept by LM without my authority and such decision by LM is against their prospectus so this is completely illegal and in my opinion this is completely fraud. This is the main reason that my money should be paid back in full and without any further delay.
>
> MATURED FUNDS BEFORE INSOLVENCY SHOULD BE PAID TO ALL INVESTORS BECAUSE LM PROSPECTUS DOES NOT COVER KORDAMENTHA OR COURT DECISION.
>
> Hoping that my case will be treaded accordingly and as per whole truth.
>
> Thanking you for your co-operation.
>
> Best regards
>
> Charles Borg

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On Mon, Jul 3, 2017 at 7:58 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.
>
> Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 29 June 2017 8:30 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my last e-mail dated 26th May 2017 for which my email was not replied.

I still insist that my funds should be refunded back IN FULL AND WITHOUT FURTHER DELAY. I repeat my case that my funds were matured in August 2012 before LM insolvency. My funds were kept by LM WITHOUT MY AUTHORITY AND AGAINST THEIR PROSPECTUS WHICH IS ILLEGAL AND IN MY OPINION THIS IS A CASE OF FRAUD.

It seems that Kordamentha are threatening all investors the same that is those funds that matured and also those funds that were not matured. My funds matured BEFORE INSOLVENCY and that is why should be paid back in full without further delay.

My funds were kept by LM without my authority and that why should be paid back without further delay.

LM kept my MATURED FUNDS WHILE LM IS STILL IN BUSINESS - SO THIS IS AGAINST THEIR PROSPECTUS AND ILLEGAL and that is why my money should be paid back in full without further delay.

It seems that Kordamentha are going to leave the decision of my case in the court hands. So if this is the whole truth, I need such decision in writing as I still understand that LM went against their prospectus and so my money have to be refunded back without further delay.

I am copying always Ms Lorraine Falzon of MFSP to confirm with her that the above is whole truth.

I hope to receive a fundamental proof by court or Kordamentha with regards to my case decision as I need my money back without further delay.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Fri, May 26, 2017 at 6:40 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha

Further again to your e-mail with regards my matured funds, I would like to remind you, that LM has retained my matured money without my authority and this is illegal and against their prospectus. So my money should not be considered the same as the other investors and as you have stated.

I repeat and I insist that my money should be refunded back to me in full and without further delay.

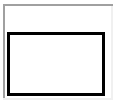
I hope that Court directions be guided well by KordaMentha with my situation and especially with my case.

Kindly note also that I am really frustrated.

Thanking you for your co-operation and assistance.

Regards

Charles Borg



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On Fri, May 26, 2017 at 2:14 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

I refer to our ongoing correspondence regarding your investment in the LM Managed Performance Fund ('the Fund').

Account transaction details

We confirm that we have received your original application form and have undertaken a review of the transaction history of your investment (as contained in the books and records of the fund).

It is apparent from the transaction history that your investment was not redeemed in full on 20 August 2012, rather, partial redemptions were processed on 20 August 2012 and 20 February 2013. It is understood that this may not have been consistent with your original instructions to the fund.

We can confirm that you are listed as a current unitholder in the fund.

Suspension and delay of redemptions prior to winding up of the fund

Based on our investigations of the fund to date, it is apparent that the fund was not processing all redemptions to unitholders in the ordinary course for a period prior to the closure of the fund in March 2013. We understand that the former Trustee was relying on clauses of the Fund's constitution which allowed a level of discretion regarding withdrawal of units (redemptions). There is also information regarding withdrawal delays and liquidity preservation rules on pages 22 and 28 of the Information Memorandum dated 25 November 2009 (attached).

It is likely that the redemption of your investment in August 2012 was impacted by withdrawal delays being implemented by the fund at the time your investment was due to mature.

Treatment of matured unitholdings

Due to the circumstances of the fund prior to appointment of the Trustee, and particularly due to the delays on unitholder withdrawals being implemented by the Fund, we consider it equitable that all unitholders, including those with investments that had matured and not been paid or those which would otherwise have matured in accordance with investor instructions, be treated equally.

Prior to any distribution made by the Trustee, Court directions will be sought in relation to this matter and we will act in accordance with such Court directions.

Should the Court directions require a different treatment of matured unitholdings, we may need to undertake an assessment of unitholders who were impacted by delayed withdrawals (including your unitholding) and potentially seek further directions in relation to these unitholders.

As per our previous correspondence, the Trustee will provide updates in respect to prospective distributions.

Regards,

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 23 May 2017 1:29 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Futher tp my last e-mail sent to you on Monday 17th April 201.

As you are aware a copy of the original application was sent to you as requested for further investigation.

Since LM have kept my money after they have been matured without my authority and against their prospectus, I am still expecting my full amount of money back with further delay.

I hope that KordaMentha consider my request as soon as possible.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Sat, Apr 22, 2017 at 12:48 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

We will review the information and investigate the matter further.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 17 April 2017 8:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

As you are aware a copy of the original application have been sent to you as requested for further investigation by MFSP namely Ms Lorainne Falzon.

I hope to receive all my money back because LM have kept my money after maturity without my authority. My funds matured in August 2012 and these funds should have been refunded to me in August 2012.

As you know I am still without my money back, because LM kept my money against their prospectus which is illegal.

I expect my money to be refunded without further delay.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

Virus-free. www.avg.com

On Fri, Mar 24, 2017 at 3:54 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

Would you please provide a copy of your original application form to enable further investigation by the Trustee regarding your specific investment.

Regards,

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
web | blog | linkedin | twitter

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 9 March 2017 1:11 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

I am very surprised with your service because LM have ignored the agreement and kept my money after maturity without my authority. My deposit was for TWO years ONLY.

I repeat this is ILLEGAL and my money should be PAID IN FULL..

MFSP - Ms Lorianne Falzon can confirm such agreement and I am very frustrated with such situation created by LM.

I really need your reply in writing and not verbally on phone.

I hope that KordaMentha consider my situation more carefully.

Regards

Charles Borg

On Tue, Mar 7, 2017 at 7:33 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

As previously advised the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.

To prevent further lengthy email communication, it may be easier to arrange a time for a telephone call to discuss your individual investment. If you would like to arrange a call, please

nominate 2-3 dates and times (during Australian business hours) which are suitable to you and we will provide you with a phone number.

Regards

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 2 March 2017 8:14 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

I am still waiting a reply from your end to my e-mail dated16th January 2017.

I repeat again my case. My funds matured in August 2012 and my money were kept by LM without my authority. This is completely illegal and against Lm prospectus. So I am still waiting for the refund of my money in FULL.

I hope that my case will be considered by the responsible people who are taking care of such liquidation. My money should have been refunded upon maturity i because LM were not Insolvency.

I hope that this time my e-mail shall be answered and hoping a positive reply as I am really frustrated with such situation.

Thanking you in advance for your earliest co-operation and assistance.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 11:51 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Thank you for your e-mail of today.

I still cannot understand why KordaMentha is treating all investors as their fund matured or not on the same level. Kindly note that matured funds before LM insolvency should have been refunded and not retained by LM without the authority of the investor.

LM have kept my matured money without my authority and this was against of their prospectus. So my money should be refunded IN FULL.

I hope that my case should be treated more fundamentally and according to legality.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 5:46 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> We note your continued emails regarding your investment in the LM Managed Performance Fund ('the Fund').
>
> I advise that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund. As previously advised, the Fund is being wound up and any return to investors will be dependent on the outcome of the winding up.
>
> Regards,
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> web | blog | linkedin | twitter
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> 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:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Wednesday, 28 December 2016 11:11 PM
> **To:** lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear sir / Madam - KordaMentha
>
> Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.
>
> So your earliest co-operation and assistance will be highly appreciated.

Best Regards

Charles Borg

On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam - KordaMentha
>
> Further to my e-mail sent to you on the 2nd December 2016.
>
> Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.
>
> Best Regards
>
> Charles Borg
>
> On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Sir / Madam KordaMentha
> >
> > Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my words that this is completely ILLEGAL and their prospectus doesn't say to do so.
> >
> > I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.
> >
> > I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.
> >
> > The Truth is that such betrayal should not have existed.
> >
> > Thanking you as usual for your co-operation and assistance.
> >
> > Regards
> >
> > Charles Borg
> >
> > On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:
> >
> > > Charles
> > >
> > > Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.
> > >
> > > Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.

In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.

Regards

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 1 December 2016 7:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Thank you for your email.
>
> As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that

matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.

As such we are unable to process any distributions to unitholders until the completion of the winding up.

The Trustee will advise if and when it is in a positon to make a distribution.

Regards,

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir/Madam - KordaMentha
>
> Further to your e-mail sent to me today.

Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.

After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.

I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.
>
> As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.
>
> The Trustee does not currently have the infrastructure to trace these transactions.
>
> Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).
>
> Kind regards
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> web | blog | linkedin | twitter
>
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Please refer to that attached correspondence to Loraine.
>
> 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
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>
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From:
Sent: Wednesday, 9 November 2016 7:24 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

I am Charles Borg who invested in LM Managed Performance Funds.

As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Lorraine,
>
> I apologise for the delay in response to your email.
>
> I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.
>
> The Trustee will advise unitholders if it becomes aware of any such scheme.
>
> Regards,
>
> KordaMentha

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops

trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

KordaMentha

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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>
Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th

March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM

MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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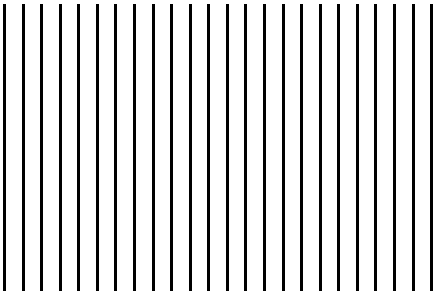

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From: charles borg <charles.c.borg@gmail.com>
Sent: 25 November 2017 1:58 AM
To: lminvestors; Lorraine Falzon
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Follow Up Flag: Follow up
Flag Status: Completed

Dear Kordamentha

Reference to your e-mail dated 10th November 2017.

Kindly note that LM have kept my matured funds without my authority and promised me to send me my full amount invested together with the accrued interest since August 2012.

I assume that such responsibility was handed over to Kordamentha as Trustees just one year later being LM insolvency..

So now I understand that Kordamentha since year 2013 till to-date, I am still without my funds and so my position with LM and Kordamentha is still the same,

Kordamentha should have actioned what LM has promised to the investors who had matured funds before their insolvency because legally those matured funds should have been refunded to us since Kordamentha have taken such responsibility as Trustees.

I need to know when I shall receive my funds together with the accrued interest as I have been waiting more than five years now.

Thanking you for your co-operation and assistance and I hope that Kordamentha will not only understand my frustration but gives me my sort of light.

Regards
Charles Borg

On Thu, Nov 9, 2017 at 11:29 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Whilst we note your investment matured prior to closure of the fund, the Trustee reiterates that there will be no distribution made outside of the ordinary course of the winding up.
>
> The Trustee acts in the interest of the investors and preserving the remaining value of the Fund. Until such time as substantially all possible recovery actions and litigation is complete, a distribution will not be made.
>
> Kind Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 10 November 2017 3:41 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail of today 9th November 2017

Kindly note that I have been waiting for my funds since August 2012 which is over five years now.

Kordamentha should have abided by the promises and LM commitments that have made with me to my matured funds way back in August 2012.

Kordamentha must effect payment without further delay.

Kordamentha should not go against LM promises and prospectus. Matured funds should have been settled.

I hope to hear from you when exactly I shall receive my legitimate funds together with the accrued interest as per LM letter sent to me and Kordamentha should do exactly that LM promised to me on my matured funds.

Thanking you once again for your co-operation.

Regards

Charles Borg

Virus-free. www.avg.com

On Thu, Nov 9, 2017 at 1:32 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 7 November 2017 7:58 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 25th October 2017.

I am again requesting my full amount invested which have matured since August 2012 wherein LM have kept my MATURED FUNDS without my authority by sending me a letter promising me that they are liable to me in refunding all my funds including the accrued interest.

So Kordamentha should not keep my funds and have to abide by LM promises and prospectus.

Kindly note that I have been waiting now over five years and I need my money as soon as possible due to personal commitments and so I cannot wait anymore longer.

So It would be highly appreciated if you may action accordingly without any further delay.

Regards

Charles Borg

On Wed, Oct 25, 2017 at 9:16 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.
>
> Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 24 October 2017 7:07 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Thank you for your e-mail dated 23rd October 2017.

I still insist that according to LM prospectus and LM letter sent to me before their insolvency, Kordamentha should refund me the full amount of my matured funds way back August 2012 together with the accrued interest as promised by LM letter. I hope that KordaMentha abide by LM promises without further delay by sending me my matured funds.

LM were bound to keep my money up to August 2012, LM kept my matured funds without my authority, LM promised me with their letter before their insolvency that they will send me 100% of my funds together with accrued interest. So now I hope that Kordamentha will not repeat same mistake and so Kordamentha as trusties should abide such promise of LM letter and send me immediately and without further delay the whole amount due to me.

Thanking you for your co-operation and I hope to receive a positive reply.

Best regards

Charles Borg

Virus-free. www.avg.com

On Mon, Oct 23, 2017 at 10:16 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Thank you for your email.
>
> Whilst your request has been notes, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.
>
> At this stage, the timeframe to conclude this matter is uncertain.
>
> Kind Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 October 2017 11:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my e-mail dated 3rd October 2017.

I would like again to remind you that LM before they went insolvent has sent me a letter confirming to me that they will send me my full amount invested together with the accrued interest later after the maturity date.

So Kordamentha should abide by LM promises to those investors who had matured funds. This promise is abided by their prospectus and so Kordamentha should not go out of their prospectus.

I hope that Kordamentha will send me my matured funds in August 2012 without further delay as abided by LM,

Thanking you for your co-operation.

Best regards

Charles Borg

On Tue, Oct 3, 2017 at 3:56 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Thank you for your e-mail of today 3rd October 2017.
>
> I still insist that Kordamentha should abide according to LM letter sent to me before the distribution of funds.
>
> Lm have kept my funds without my authority and instead of effecting payment on maturity as per prospectus, LM have sent me a letter and promised me that funds will be paid at 100% together with the accrued interest. So Kordamentha should do what Lm has promised before distribution of funds and this is according to their prospectus and their official letter sent to me before maturity of my funds and before their insolvency. So you are kindly requested to send me my full funds without further delay.
>
> Thanking you for your co-operation.
>
> Best regards
>
> Charles Borg

Virus-free. www.avg.com

On Tue, Oct 3, 2017 at 9:02 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 29 September 2017 11:57 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I would like to thank you for your e-mail dated 27th September 2017.

Kindly note also that LM before their insolvency have sent me a letter in which they have promised me that they shall send me my matured funds later together with the accrued interest. Although LM have kept my matured funds without my authority, LM have written to me that they shall send me my funds with the accrued interest. This letter was sent to me I think in July or August 2012. Ms Lorraine Falzon of MFSP Malta Financial Advisor whom I have always copied in my e-mails can confirm the above. So this commitment by LM should be abided by Kordamentha by sending me in full my matured funds without further delay.

Thanking you for your co-operation and I hope to receive a positive reply.

Regards

Charles Borg

On Wed, Sep 27, 2017 at 11:14 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As previously advised, whilst we note your investment matured prior to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.

We further emphasize that no distribution will be made to any unitholders until such a time that the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 27 September 2017 11:44 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is being made to your last e-mail dated today 27th September 2017.

Kindly note that my e-mail should not be noted only but actioned as I am still waiting from Kordamentha to refund me the amount invested which have matured BEFORE LM INSOLVENCY.

Please be guided accordingly as payment should be settled according to LM prospectus. My funds should have been paid to me by August 2012 and Kordamentha should have effected payment according to Lm prospectus.

Thanking you once again for your co-operation and assistance.

Best regards

Charles Borg

Virus-free. www.avg.com

On Wed, Sep 27, 2017 at 5:18 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Thank you for your email.

Your request has been noted.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 19 September 2017 10:34 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I understand that the Trusties should advice court authority to action that according to LM prospectus, i.e. the unitholders of matured funds before LM insolvency should NOT be treated the same as the unitholders who did not have matured funds before LM insolvency.

LM Prospectus should be taken into consideration FIRST if decision is to be taken seriously whether by court and whether by Trusties.

Kindly note that I am still waiting for my MATURED funds invested.

Thanking you for your co-operation and assistance. Hoping to receive a positive reply.

Best regards

Charles Borg
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 18 September 2017 9:33 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for acknowledging receipt of my e-mail dated 9th September 2017.

Appreciate if you may advice when my request in refunding my full amount invested which have been matured since August 2012 shall be effected.

Your assistance and co-operation at your most earliest convenience is highly appreciated.

Best Regards

Charles Borg

On Mon, Sep 18, 2017 at 8:29 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Your email correspondence has been received and request noted.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Saturday, 9 September 2017 6:08 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is made to my last e-mail sent to you dated 26th August 2017.

Appreciate if Kordamentha acknowledge receipt or advice progress to my request relating in refunding my full amount invested in LM which were matured before LM insolvency.

I still insist that my matured funds have to be refunded according to LM prospectus and not threated the same as those investors with non-matured funds.

Hoping to receive a positive reply to the above.

Best regards

Charles Borg

On Sat, Aug 26, 2017 at 10:41 AM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Reference to your e-mail dated 24th August 2017.

I understand that Kordamentha and the court should take such important and necessary action on the basis of LM Prospectus.

Kindly note that both authorities have to decide what exactly LM prospectus say.

My funds were matured before LM solvency and LM kept my money without my authority.

My funds should be refunded according to LM prospectus.

I hope that both authorities have to understand my request as a very serious matter.

Thanking you for your co-operation and I hope to receive my full amount invested and matured before LM being insolvent at your earliest convenience.

Best regards

Charles Borg

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On Thu, Aug 24, 2017 at 1:46 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 22 August 2017 10:27 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

As you maybe aware, I have sent you two e-mails dated 15th July and 11th August 2017 and both of them were not replied by yourselves.

Such attitude do not encourage or satisfy investors.

I am just reminding you so that we innocent investors will get some sort of hope to recover our matured investment before LM became insolvent

I still insist that my funds should be refunded to me without further delay.

Matured funds should be refunded because LM did not have any wright to keep them. This may be confirmed by LM prospectus.

Your co-operation and assistance is highly appreciated.

Regards

Charles Borg

On Fri, Aug 11, 2017 at 2:06 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Reference is made to my last e-mail dated 15th July 2017 for which I did not receive any kind of reply.
>
> I still insist that my funds should be paid up in full without any further delay.
>
> My matured funds before LM insolvency and according to their prospectus should have been refunded to me in FULL AND WITHOUT FURTHER DELAY.
>
> KordaMentha or the court should give ME WRITTEN EVIDENCE IF THEY ARE GOING TO TREAT ME THE SAME AS THOSE INVESTORS THAT HAD NO MATURED FUNDS.
>
> LM PROSPECTUS DO NOT SAY THAT INVESTORS WITH MATURED FUNDS AND THOSE INVESTORS WHO HAD NO MATURED FUNDS HAVE TO BE TREATED THE SAME.
>
> You are kindly requested to send my money back in full without any further delay.
>
> Thanking you for your assistance and co-operation.
>
> Best Regards
>
> Charles Borg

On Sat, Jul 15, 2017 at 12:53 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Reference to your e-mail dated 3rd July and to my e-mail (being reply to Kordamentha) dated 3rd July 2017 also.

As I have told you several times, my funds matured before LM was insolvent. LM kept my matured money without my authority. Their prospectus does not say that LM have the right to keep my matured funds and so this is illegal. Kordamentha cannot threat all investors the same of those investors who had matured funds or not because LM prospectus do NOT say so. This decision taken by Kordamentha or court is against LM prospectus. LM kept my money illegal and so Kordamentha should refund me back my matured money. This decision should not be sent by Kordamentha to court as this is against LM prospectus. The reality for such decision should be taken by Kordamentha on what is written in the prospectus and not in court decisions.

A FUNDAMENTAL EVIDENCE IS REQUIRED FOR SUCH DECISION TO BE TAKEN WHETHER KORDAMENTHA OR COURT. I STILL INSIST THAT SUCH DECISIONS HAS TO BE TAKEN ON THE REALLITY OF LM PROSPECTUS AND NOT BY COURT.

I hope to receive my full amount of funds without further delay as I have been chasing my money which have matured on 12th August 2012 i.e. nearly five years now.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Mon, Jul 3, 2017 at 9:57 AM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Reference to your e-mail of today 3rd July 2017 wherein you are still threatening all investors the same that had their funds matured and not matured, I still insist that I disagree with such decision by leaving such incredible decision/directions to court.

My Money were kept by LM without my authority and such decision by LM is against their prospectus so this is completely illegal and in my opinion this is completely fraud. This is the main reason that my money should be paid back in full and without any further delay.

MATURED FUNDS BEFORE INSOLVENCY SHOULD BE PAID TO ALL INVESTORS BECAUSE LM PROSPECTUS DOES NOT COVER KORDAMENTHA OR COURT DECISION.

Hoping that my case will be treaded accordingly and as per whole truth.

Thanking you for your co-operation.

Best regards

Charles Borg

Virus-free. www.avg.com

On Mon, Jul 3, 2017 at 7:58 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 29 June 2017 8:30 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my last e-mail dated 26th May 2017 for which my email was not replied.

I still insist that my funds should be refunded back IN FULL AND WITHOUT FURTHER DELAY. I repeat my case that my funds were matured in August 2012 before LM insolvency. My funds were kept by LM WITHOUT MY AUTHORITY AND AGAINST THEIR PROSPECTUS WHICH IS ILLEGAL AND IN MY OPINION THIS IS A CASE OF FRAUD.

It seems that Kordamentha are threatening all investors the same that is those funds that matured and also those funds that were not matured. My funds matured BEFORE INSOLVENCY and that is why should be paid back in full without further delay.

My funds were kept by LM without my authority and that why should be paid back without further delay.

LM kept my MATURED FUNDS WHILE LM IS STILL IN BUSINESS - SO THIS IS AGAINST THEIR PROSPECTUS AND ILLEGAL and that is why my money should be paid back in full without further delay.

It seems that Kordamentha are going to leave the decision of my case in the court hands. So if this is the whole truth, I need such decision in writing as I still understand that LM went against their prospectus and so my money have to be refunded back without further delay.

I am copying always Ms Lorraine Falzon of MFSP to confirm with her that the above is whole truth.

I hope to receive a fundamental proof by court or Kordamentha with regards to my case decision as I need my money back without further delay.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Fri, May 26, 2017 at 6:40 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Further again to your e-mail with regards my matured funds, I would like to remind you, that LM has retained my matured money without my authority and this is illegal and against their prospectus. So my money should not be considered the same as the other investors and as you have stated.
>
> I repeat and I insist that my money should be refunded back to me in full and without further delay.
>
> I hope that Court directions be guided well by KordaMentha with my situation and especially with my case.
>
> Kindly note also that I am really frustrated.
>
> Thanking you for your co-operation and assistance.
>
> Regards
>
> Charles Borg

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On Fri, May 26, 2017 at 2:14 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> I refer to our ongoing correspondence regarding your investment in the LM Managed Performance Fund ('the Fund').
>
> **Account transaction details**
>
> We confirm that we have received your original application form and have undertaken a review of the transaction history of your investment (as contained in the books and records of the fund).
>
> It is apparent from the transaction history that your investment was not redeemed in full on 20 August 2012, rather, partial redemptions were processed on 20 August 2012 and 20 February 2013. It is understood that this may not have been consistent with your original instructions to the fund.
>
> We can confirm that you are listed as a current unitholder in the fund.
>
> **Suspension and delay of redemptions prior to winding up of the fund**

Based on our investigations of the fund to date, it is apparent that the fund was not processing all redemptions to unitholders in the ordinary course for a period prior to the closure of the fund in March 2013. We understand that the former Trustee was relying on clauses of the Fund's constitution which allowed a level of discretion regarding withdrawal of units (redemptions). There is also information regarding withdrawal delays and liquidity preservation rules on pages 22 and 28 of the Information Memorandum dated 25 November 2009 (attached).

It is likely that the redemption of your investment in August 2012 was impacted by withdrawal delays being implemented by the fund at the time your investment was due to mature.

Treatment of matured unitholdings

Due to the circumstances of the fund prior to appointment of the Trustee, and particularly due to the delays on unitholder withdrawals being implemented by the Fund, we consider it equitable that all unitholders, including those with investments that had matured and not been paid or those which would otherwise have matured in accordance with investor instructions, be treated equally.

Prior to any distribution made by the Trustee, Court directions will be sought in relation to this matter and we will act in accordance with such Court directions.

Should the Court directions require a different treatment of matured unitholdings, we may need to undertake an assessment of unitholders who were impacted by delayed withdrawals (including your unitholding) and potentially seek further directions in relation to these unitholders.

As per our previous correspondence, the Trustee will provide updates in respect to prospective distributions.

Regards,

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 23 May 2017 1:29 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Futher tp my last e-mail sent to you on Monday 17th April 201.

As you are aware a copy of the original application was sent to you as requested for further investigation.

Since LM have kept my money after they have been matured without my authority and against their prospectus, I am still expecting my full amount of money back with further delay.

I hope that KordaMentha consider my request as soon as possible.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Sat, Apr 22, 2017 at 12:48 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> We will review the information and investigate the matter further.
>
> Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**
>
>
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Monday, 17 April 2017 8:36 PM
> **To:** lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear KordaMentha
>
> As you are aware a copy of the original application have been sent to you as requested for further investigation by MFSP namely Ms Lorainne Falzon.
>
> I hope to receive all my money back because LM have kept my money after maturity without my authority. My funds matured in August 2012 and these funds should have been refunded to me in August 2012.

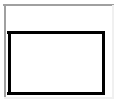
As you know I am still without my money back, because LM kept my money against their prospectus which is illegal.

I expect my money to be refunded without further delay.

Thanking you for your co-operation and assistance.

Regards

Charles Borg



Virus-free. www.avg.com

On Fri, Mar 24, 2017 at 3:54 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

Would you please provide a copy of your original application form to enable further investigation by the Trustee regarding your specific investment.

Regards,

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 9 March 2017 1:11 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

I am very surprised with your service because LM have ignored the agreement and kept my money after maturity without my authority. My deposit was for TWO years ONLY.

I repeat this is ILLEGAL and my money should be PAID IN FULL..

MFSP - Ms Lorianne Falzon can confirm such agreement and I am very frustrated with such situation created by LM.

I really need your reply in writing and not verbally on phone.

I hope that KordaMentha consider my situation more carefully.

Regards

Charles Borg

On Tue, Mar 7, 2017 at 7:33 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

As previously advised the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.

To prevent further lengthy email communication, it may be easier to arrange a time for a telephone call to discuss your individual investment. If you would like to arrange a call, please nominate 2-3 dates and times (during Australian business hours) which are suitable to you and we will provide you with a phone number.

Regards

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 2 March 2017 8:14 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

I am still waiting a reply from your end to my e-mail dated16th January 2017.

I repeat again my case. My funds matured in August 2012 and my money were kept by LM without my authority. This is completely illegal and against Lm prospectus. So I am still waiting for the refund of my money in FULL.

I hope that my case will be considered by the responsible people who are taking care of such liquidation. My money should have been refunded upon maturity i because LM were not Insolvency.

I hope that this time my e-mail shall be answered and hoping a positive reply as I am really frustrated with such situation.

Thanking you in advance for your earliest co-operation and assistance.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 11:51 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Thank you for your e-mail of today.
>
> I still cannot understand why KordaMentha is treating all investors as their fund matured or not on the same level. Kindly note that matured funds before LM insolvency should have been refunded and not retained by LM without the authority of the investor.
>
> LM have kept my matured money without my authority and this was against of their prospectus. So my money should be refunded IN FULL.
>
> I hope that my case should be treated more fundamentally and according to legality.
>
> Regards
>
> Charles Borg
>
> On Mon, Jan 16, 2017 at 5:46 AM, lminvestors <lminvestors@kordamentha.com> wrote:
>
> > Dear Charles,
> >
> > We note your continued emails regarding your investment in the LM Managed Performance Fund ('the Fund').
> >
> > I advise that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund. As previously advised, the Fund is being wound up and any return to investors will be dependent on the outcome of the winding up.
> >
> > Regards,
> >
> > KordaMentha
> >
> > **Trustee of LM Managed Performance Fund**
> > Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> > **e** lminvestors@kordamentha.com
> > Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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> >
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 28 December 2016 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear sir / Madam - KordaMentha

Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.

So your earliest co-operation and assistance will be highly appreciated.

Best Regards

Charles Borg

On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam - KordaMentha
>
> Further to my e-mail sent to you on the 2nd December 2016.
>
> Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.
>
> Best Regards
>
> Charles Borg
>
> On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Sir / Madam KordaMentha
> >
> > Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my words that this is completely ILLEGAL and their prospectus doesn't say to do so.
> >
> > I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.
> >
> > I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.
> >
> > The Truth is that such betrayal should not have existed.
> >
> > Thanking you as usual for your co-operation and assistance.
> >
> > Regards
> >
> > Charles Borg

On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.

Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.

In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.

Regards

Trustee of LM Managed Performance Fund
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e lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 1 December 2016 7:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

Thank you for your email.

As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.

As such we are unable to process any distributions to unitholders until the completion of the winding up.

The Trustee will advise if and when it is in a positon to make a distribution.

Regards,

Trustee of LM Managed Performance Fund
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e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir/Madam - KordaMentha
>
> Further to your e-mail sent to me today.
>
> Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.
>
> After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.
>
> I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.
>
> Thanking you for your co-operation and assistance.
>
> Best Regards
>
> Charles Borg
>
> On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:
>
> > Dear Charles
> >
> > Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.
> >
> > As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.
> >
> > The Trustee does not currently have the infrastructure to trace these transactions.
> >
> > Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).
> >
> > Kind regards
> >
> > KordaMentha
> >
> > **Trustee of LM Managed Performance Fund**
> > Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> > **e** lminvestors@kordamentha.com

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Please refer to that attached correspondence to Loraine.
>
> 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

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From:
Sent: Wednesday, 9 November 2016 7:24 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

I am Charles Borg who invested in LM Managed Performance Funds.

As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Lorraine,
>
> I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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---

From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>
Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

MFSP Financial Management Ltd is licensed by the Malta Financial Services Authority. MFSP Financial is also enrolled as a Tied Insurance Intermediary under the Insurance Intermediaries Act 2006, for Mapfre Middlesea p.l.c. and MSV Life p.l.c. All the companies are authorised by the MFSA.

Please consider your environmental responsibility before printing this e-mail

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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

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From: charles borg <charles.c.borg@gmail.com>
Sent: 2 December 2017 12:48 AM
To: lminvestors; Lorraine Falzon
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Follow Up Flag: Follow up
Flag Status: Completed

Dear Kordamenth,

Further to my e-mail dated 24th November 2017 for which I did not receive any kind of reply.

I still insist that my matured funds should have been refunded way back since Kordamentha have been as Trustees. Kordamentha as Trustee are still keeping my money although LM has promised me that my funds will be refunded together with the accrued interest,
So in my opinion Kordamentha as Trustees are repeating same mistake instead correcting by issuing such payments of matured funds that LM has actually has promised.
Kordamentha should abide by LM prospectus and promises as in my opinion this is the wright of way in legality.

Kindly note that I have been waiting for my matured funds since 12th August 2012 and I hope that Kordamentha effect such refund of matured funds without further delay according to legality.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

Virus-free. www.avg.com

On Fri, Nov 24, 2017 at 3:58 PM, charles borg <charles.c.borg@gmail.com> wrote:
Dear Kordamentha

Reference to your e-mail dated 10th November 2017.

Kindly note that LM have kept my matured funds without my authority and promised me to send me my full amount invested together with the accrued interest since August 2012.

I assume that such responsibility was handed over to Kordamentha as Trustees just one year later being LM insolvency..

So now I understand that Kordamentha since year 2013 till to-date, I am still without my funds and so my position with LM and Kordamentha is still the same,

Kordamentha should have actioned what LM has promised to the investors who had matured funds before their insolvency because legally those matured funds should have been refunded to us since Kordamentha have taken such responsibility as Trustees.

I need to know when I shall receive my funds together with the accrued interest as I have been waiting more than five years now.

Thanking you for your co-operation and assistance and I hope that Kordamentha will not only understand my frustration but gives me my sort of light.

Regards
Charles Borg

On Thu, Nov 9, 2017 at 11:29 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Whilst we note your investment matured prior to closure of the fund, the Trustee reiterates that there will be no distribution made outside of the ordinary course of the winding up.

The Trustee acts in the interest of the investors and preserving the remaining value of the Fund. Until such time as substantially all possible recovery actions and litigation is complete, a distribution will not be made.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 10 November 2017 3:41 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail of today 9th November 2017

Kindly note that I have been waiting for my funds since August 2012 which is over five years now.

Kordamentha should have abided by the promises and LM commitments that have made with me to my matured funds way back in August 2012.

Kordamentha must effect payment without further delay.

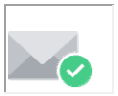
Kordamentha should not go against LM promises and prospectus. Matured funds should have been settled.

I hope to hear from you when exactly I shall receive my legitimate funds together with the accrued interest as per LM letter sent to me and Kordamentha should do exactly that LM promised to me on my matured funds.

Thanking you once again for your co-operation.

Regards

Charles Borg



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On Thu, Nov 9, 2017 at 1:32 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 7 November 2017 7:58 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 25th October 2017.

I am again requesting my full amount invested which have matured since August 2012 wherein LM have kept my MATURED FUNDS without my authority by sending me a letter promising me that they are liable to me in refunding all my funds including the accrued interest.

So Kordamentha should not keep my funds and have to abide by LM promises and prospectus.

Kindly note that I have been waiting now over five years and I need my money as soon as possible due to personal commitments and so I cannot wait anymore longer.

So It would be highly appreciated if you may action accordingly without any further delay.

Regards

Charles Borg

On Wed, Oct 25, 2017 at 9:16 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 24 October 2017 7:07 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Thank you for your e-mail dated 23rd October 2017.

I still insist that according to LM prospectus and LM letter sent to me before their insolvency, Kordamentha should refund me the full amount of my matured funds way back August 2012 together with the accrued interest as promised by LM letter. I hope that KordaMentha abide by LM promises without further delay by sending me my matured funds.

LM were bound to keep my money up to August 2012, LM kept my matured funds without my authority, LM promised me with their letter before their insolvency that they will send me 100% of my funds together with accrued interest. So now I hope that Kordamentha will not repeat same mistake and so Kordamentha as trusties should abide such promise of LM letter and send me immediately and without further delay the whole amount due to me.

Thanking you for your co-operation and I hope to receive a positive reply.

Best regards

Charles Borg

Virus-free. www.avg.com

On Mon, Oct 23, 2017 at 10:16 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

Whilst your request has been notes, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

At this stage, the timeframe to conclude this matter is uncertain.

Kind Regards

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 October 2017 11:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my e-mail dated 3rd October 2017.

I would like again to remind you that LM before they went insolvent has sent me a letter confirming to me that they will send me my full amount invested together with the accrued interest later after the maturity date.

So Kordamentha should abide by LM promises to those investors who had matured funds. This promise is abided by their prospectus and so Kordamentha should not go out of their prospectus.

I hope that Kordamentha will send me my matured funds in August 2012 without further delay as abided by LM,

Thanking you for your co-operation.

Best regards

Charles Borg

On Tue, Oct 3, 2017 at 3:56 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Thank you for your e-mail of today 3rd October 2017.

I still insist that Kordamentha should abide according to LM letter sent to me before the distribution of funds.

Lm have kept my funds without my authority and instead of effecting payment on maturity as per prospectus, LM have sent me a letter and promised me that funds will be paid at 100% together with the accrued interest. So Kordamentha should do what Lm has promised before distribution of funds and this is according to their prospectus and their official letter sent to me before maturity of my funds and before their insolvency. So you are kindly requested to send me my full funds without further delay.

Thanking you for your co-operation.

Best regards

Charles Borg

Virus-free. www.avg.com

On Tue, Oct 3, 2017 at 9:02 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 29 September 2017 11:57 PM

To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I would like to thank you for your e-mail dated 27th September 2017.

Kindly note also that LM before their insolvency have sent me a letter in which they have promised me that they shall send me my matured funds later together with the accrued interest. Although LM have kept my matured funds without my authority, LM have written to me that they shall send me my funds with the accrued interest. This letter was sent to me I think in July or August 2012. Ms Lorraine Falzon of MFSP Malta Financial Advisor whom I have always copied in my e-mails can confirm the above. So this commitment by LM should be abided by Kordamentha by sending me in full my matured funds without further delay.

Thanking you for your co-operation and I hope to receive a positive reply.

Regards

Charles Borg

On Wed, Sep 27, 2017 at 11:14 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Thank you for your email.
>
> As previously advised, whilst we note your investment matured prior to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.
>
> We further emphasize that no distribution will be made to any unitholders until such a time that the ongoing litigation has been substantially finalised.
>
> Kind Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**
>
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** 27 September 2017 11:44 PM
> **To:** lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear Kordamentha

Reference is being made to your last e-mail dated today 27th September 2017.

Kindly note that my e-mail should not be noted only but actioned as I am still waiting from Kordamentha to refund me the amount invested which have matured BEFORE LM INSOLVENCY.

Please be guided accordingly as payment should be settled according to LM prospectus. My funds should have been paid to me by August 2012 and Kordamentha should have effected payment according to Lm prospectus.

Thanking you once again for your co-operation and assistance.

Best regards

Charles Borg

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On Wed, Sep 27, 2017 at 5:18 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Thank you for your email.

Your request has been noted.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 19 September 2017 10:34 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I understand that the Trusties should advice court authority to action that according to LM prospectus, i.e. the unitholders of matured funds before LM insolvency should NOT be treated the same as the unitholders who did not have matured funds before LM insolvency.

LM Prospectus should be taken into consideration FIRST if decision is to be taken seriously whether by court and whether by Trusties.

Kindly note that I am still waiting for my MATURED funds invested.

Thanking you for your co-operation and assistance. Hoping to receive a positive reply.

Best regards

Charles Borg
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 18 September 2017 9:33 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for acknowledging receipt of my e-mail dated 9th September 2017.

Appreciate if you may advice when my request in refunding my full amount invested which have been matured since August 2012 shall be effected.

Your assistance and co-operation at your most earliest convenience is highly appreciated.

Best Regards

Charles Borg

On Mon, Sep 18, 2017 at 8:29 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Your email correspondence has been received and request noted.

Regards

KordaMentha

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

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Saturday, 9 September 2017 6:08 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is made to my last e-mail sent to you dated 26th August 2017.

Appreciate if Kordamentha acknowledge receipt or advice progress to my request relating in refunding my full amount invested in LM which were matured before LM insolvency.

I still insist that my matured funds have to be refunded according to LM prospectus and not threated the same as those investors with non-matured funds.

Hoping to receive a positive reply to the above.

Best regards

Charles Borg

On Sat, Aug 26, 2017 at 10:41 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail dated 24th August 2017.
>
> I understand that Kordamentha and the court should take such important and necessary action on the basis of LM Prospectus.
>
> Kindly note that both authorities have to decide what exactly LM prospectus say.
>
> My funds were matured before LM solvency and LM kept my money without my authority.
>
> My funds should be refunded according to LM prospectus.
>
> I hope that both authorities have to understand my request as a very serious matter.
>
> Thanking you for your co-operation and I hope to receive my full amount invested and matured before LM being insolvent at your earliest convenience.
>
> Best regards

Charles Borg

Virus-free. www.avg.com

On Thu, Aug 24, 2017 at 1:46 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 22 August 2017 10:27 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

As you maybe aware, I have sent you two e-mails dated 15th July and 11th August 2017 and both of them were not replied by yourselves.

Such attitude do not encourage or satisfy investors.

I am just reminding you so that we innocent investors will get some sort of hope to recover our matured investment before LM became insolvent

I still insist that my funds should be refunded to me without further delay.

Matured funds should be refunded because LM did not have any wright to keep them. This may be confirmed by LM prospectus.

Your co-operation and assistance is highly appreciated.

Regards

Charles Borg

On Fri, Aug 11, 2017 at 2:06 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Reference is made to my last e-mail dated 15th July 2017 for which I did not receive any kind of reply.
>
> I still insist that my funds should be paid up in full without any further delay.
>
> My matured funds before LM insolvency and according to their prospectus should have been refunded to me in FULL AND WITHOUT FURTHER DELAY.
>
> KordaMentha or the court should give ME WRITTEN EVIDENCE IF THEY ARE GOING TO TREAT ME THE SAME AS THOSE INVESTORS THAT HAD NO MATURED FUNDS.
>
> LM PROSPECTUS DO NOT SAY THAT INVESTORS WITH MATURED FUNDS AND THOSE INVESTORS WHO HAD NO MATURED FUNDS HAVE TO BE TREATED THE SAME.
>
> You are kindly requested to send my money back in full without any further delay.
>
> Thanking you for your assistance and co-operation.
>
> Best Regards
>
> Charles Borg
>
> On Sat, Jul 15, 2017 at 12:53 PM, charles borg <charles.c.borg@gmail.com> wrote:
>
>> Dear Kordamentha
>>
>> Reference to your e-mail dated 3rd July and to my e-mail (being reply to Kordamentha) dated 3rd July 2017 also.
>>
>> As I have told you several times, my funds matured before LM was insolvent. LM kept my matured money without my authority. Their prospectus does not say that LM have the right to keep my matured funds and so this is illegal. Kordamentha cannot threat all investors the same of those investors who had matured funds or not because LM prospectus do NOT say so. This decision taken by Kordamentha or court is against LM prospectus. LM kept my money illegal and so Kordamentha should refund me back my matured money. This decision should not be sent by Kordamentha to court as this is against LM prospectus. The reality for such decision should be taken by Kordamentha on what is written in the prospectus and not in court decisions.
>>
>> A FUNDAMENTAL EVIDENCE IS REQUIRED FOR SUCH DECISION TO BE TAKEN WHETHER KORDAMENTHA OR COURT. I STILL INSIST THAT SUCH DECISIONS HAS TO BE TAKEN ON THE REALLITY OF LM PROSPECTUS AND NOT BY COURT.
>>
>> I hope to receive my full amount of funds without further delay as I have been chasing my money which have matured on 12th August 2012 i.e. nearly five years now.
>>
>> Thanking you once again for your co-operation and assistance.
>>
>> Regards

Charles Borg

On Mon, Jul 3, 2017 at 9:57 AM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Reference to your e-mail of today 3rd July 2017 wherein you are still threatening all investors the same that had their funds matured and not matured, I still insist that I disagree with such decision by leaving such incredible decision/directions to court.

My Money were kept by LM without my authority and such decision by LM is against their prospectus so this is completely illegal and in my opinion this is completely fraud. This is the main reason that my money should be paid back in full and without any further delay.

MATURED FUNDS BEFORE INSOLVENCY SHOULD BE PAID TO ALL INVESTORS BECAUSE LM PROSPECTUS DOES NOT COVER KORDAMENTHA OR COURT DECISION.

Hoping that my case will be treaded accordingly and as per whole truth.

Thanking you for your co-operation.

Best regards

Charles Borg

Virus-free. www.avg.com

On Mon, Jul 3, 2017 at 7:58 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 29 June 2017 8:30 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my last e-mail dated 26th May 2017 for which my email was not replied.

I still insist that my funds should be refunded back IN FULL AND WITHOUT FURTHER DELAY. I repeat my case that my funds were matured in August 2012 before LM insolvency. My funds were kept by LM WITHOUT MY AUTHORITY AND AGAINST THEIR PROSPECTUS WHICH IS ILLEGAL AND IN MY OPINION THIS IS A CASE OF FRAUD.

It seems that Kordamentha are threatening all investors the same that is those funds that matured and also those funds that were not matured. My funds matured BEFORE INSOLVENCY and that is why should be paid back in full without further delay.

My funds were kept by LM without my authority and that why should be paid back without further delay.

LM kept my MATURED FUNDS WHILE LM IS STILL IN BUSINESS - SO THIS IS AGAINST THEIR PROSPECTUS AND ILLEGAL and that is why my money should be paid back in full without further delay.

It seems that Kordamentha are going to leave the decision of my case in the court hands. So if this is the whole truth, I need such decision in writing as I still understand that LM went against their prospectus and so my money have to be refunded back without further delay.

I am copying always Ms Lorraine Falzon of MFSP to confirm with her that the above is whole truth.

I hope to receive a fundamental proof by court or Kordamentha with regards to my case decision as I need my money back without further delay.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Fri, May 26, 2017 at 6:40 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Further again to your e-mail with regards my matured funds, I would like to remind you, that LM has retained my matured money without my authority and this is illegal and against their prospectus. So my money should not be considered the same as the other investors and as you have stated.
>
> I repeat and I insist that my money should be refunded back to me in full and without further delay.
>
> I hope that Court directions be guided well by KordaMentha with my situation and especially with my case.
>
> Kindly note also that I am really frustrated.
>
> Thanking you for your co-operation and assistance.

Regards

Charles Borg

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On Fri, May 26, 2017 at 2:14 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

I refer to our ongoing correspondence regarding your investment in the LM Managed Performance Fund ('the Fund').

Account transaction details

We confirm that we have received your original application form and have undertaken a review of the transaction history of your investment (as contained in the books and records of the fund).

It is apparent from the transaction history that your investment was not redeemed in full on 20 August 2012, rather, partial redemptions were processed on 20 August 2012 and 20 February 2013. It is understood that this may not have been consistent with your original instructions to the fund.

We can confirm that you are listed as a current unitholder in the fund.

Suspension and delay of redemptions prior to winding up of the fund

Based on our investigations of the fund to date, it is apparent that the fund was not processing all redemptions to unitholders in the ordinary course for a period prior to the closure of the fund in March 2013. We understand that the former Trustee was relying on clauses of the Fund's constitution which allowed a level of discretion regarding withdrawal of units (redemptions). There is also information regarding withdrawal delays and liquidity preservation rules on pages 22 and 28 of the Information Memorandum dated 25 November 2009 (attached).

It is likely that the redemption of your investment in August 2012 was impacted by withdrawal delays being implemented by the fund at the time your investment was due to mature.

Treatment of matured unitholdings

Due to the circumstances of the fund prior to appointment of the Trustee, and particularly due to the delays on unitholder withdrawals being implemented by the Fund, we consider it equitable that all unitholders, including those with investments that had matured and not been paid or those which would otherwise have matured in accordance with investor instructions, be treated equally.

Prior to any distribution made by the Trustee, Court directions will be sought in relation to this matter and we will act in accordance with such Court directions.

Should the Court directions require a different treatment of matured unitholdings, we may need to undertake an assessment of unitholders who were impacted by delayed withdrawals

(including your unitholding) and potentially seek further directions in relation to these unitholders.

As per our previous correspondence, the Trustee will provide updates in respect to prospective distributions.

Regards,

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 23 May 2017 1:29 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Futher tp my last e-mail sent to you on Monday 17th April 201.

As you are aware a copy of the original application was sent to you as requested for further investigation.

Since LM have kept my money after they have been matured without my authority and against their prospectus, I am still expecting my full amount of money back with further delay.

I hope that KordaMentha consider my request as soon as possible.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Sat, Apr 22, 2017 at 12:48 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> We will review the information and investigate the matter further.
>
> Regards

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 17 April 2017 8:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

As you are aware a copy of the original application have been sent to you as requested for further investigation by MFSP namely Ms Lorainne Falzon.

I hope to receive all my money back because LM have kept my money after maturity without my authority. My funds matured in August 2012 and these funds should have been refunded to me in August 2012.

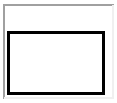
As you know I am still without my money back, because LM kept my money against their prospectus which is illegal.

I expect my money to be refunded without further delay.

Thanking you for your co-operation and assistance.

Regards

Charles Borg



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On Fri, Mar 24, 2017 at 3:54 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Would you please provide a copy of your original application form to enable further investigation by the Trustee regarding your specific investment.
>
> Regards,

Trustee of LM Managed Performance Fund
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 9 March 2017 1:11 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

I am very surprised with your service because LM have ignored the agreement and kept my money after maturity without my authority. My deposit was for TWO years ONLY.

I repeat this is ILLEGAL and my money should be PAID IN FULL..

MFSP - Ms Lorianne Falzon can confirm such agreement and I am very frustrated with such situation created by LM.

I really need your reply in writing and not verbally on phone.

I hope that KordaMentha consider my situation more carefully.

Regards

Charles Borg

On Tue, Mar 7, 2017 at 7:33 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> As previously advised the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.
>
> To prevent further lengthy email communication, it may be easier to arrange a time for a telephone call to discuss your individual investment. If you would like to arrange a call, please nominate 2-3 dates and times (during Australian business hours) which are suitable to you and we will provide you with a phone number.
>
> Regards

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 2 March 2017 8:14 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

I am still waiting a reply from your end to my e-mail dated16th January 2017.

I repeat again my case. My funds matured in August 2012 and my money were kept by LM without my authority. This is completely illegal and against Lm prospectus. So I am still waiting for the refund of my money in FULL.

I hope that my case will be considered by the responsible people who are taking care of such liquidation. My money should have been refunded upon maturity i because LM were not Insolvency.

I hope that this time my e-mail shall be answered and hoping a positive reply as I am really frustrated with such situation.

Thanking you in advance for your earliest co-operation and assistance.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 11:51 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Thank you for your e-mail of today.
>
> I still cannot understand why KordaMentha is treating all investors as their fund matured or not on the same level. Kindly note that matured funds before LM insolvency should have been refunded and not retained by LM without the authority of the investor.
>
> LM have kept my matured money without my authority and this was against of their prospectus. So my money should be refunded IN FULL.
>
> I hope that my case should be treated more fundamentally and according to legality.
>
> Regards

Charles Borg

On Mon, Jan 16, 2017 at 5:46 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

We note your continued emails regarding your investment in the LM Managed Performance Fund ('the Fund').

I advise that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund. As previously advised, the Fund is being wound up and any return to investors will be dependent on the outcome of the winding up.

Regards,

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 28 December 2016 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear sir / Madam - KordaMentha

Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.

So your earliest co-operation and assistance will be highly appreciated.

Best Regards

Charles Borg

On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Sir / Madam - KordaMentha

Further to my e-mail sent to you on the 2nd December 2016.

Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.

Best Regards

Charles Borg

On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam KordaMentha
>
> Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my words that this is completely ILLEGAL and their prospectus doesn't say to do so.
>
> I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.
>
> I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.
>
> The Truth is that such betrayal should not have existed.
>
> Thanking you as usual for your co-operation and assistance.
>
> Regards
>
> Charles Borg
>
> On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:
>
> > Charles
> >
> > Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.
> >
> > Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.
> >
> > In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.
> >
> > Regards
> >
> > KordaMentha
> >
> > **Trustee of LM Managed Performance Fund**
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e lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 1 December 2016 7:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Thank you for your email.
>
> As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.
>
> As such we are unable to process any distributions to unitholders until the completion of the winding up.
>
> The Trustee will advise if and when it is in a positon to make a distribution.
>
> Regards,

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir/Madam - KordaMentha
>
> Further to your e-mail sent to me today.
>
> Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.
>
> After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.

I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.
>
> As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.
>
> The Trustee does not currently have the infrastructure to trace these transactions.
>
> Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).
>
> Kind regards
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
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> **e** lminvestors@kordamentha.com
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> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Friday, 18 November 2016 7:15 PM
> **To:** lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Please refer to that attached correspondence to Loraine.
>
> 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
>
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> **From:**
> **Sent:** Wednesday, 9 November 2016 7:24 PM
> **To:** lminvestors <lminvestors@kordamentha.com>
> **Cc:** Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

I am Charles Borg who invested in LM Managed Performance Funds.

As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Lorraine,
>
> I apologise for the delay in response to your email.
>
> I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.
>
> The Trustee will advise unitholders if it becomes aware of any such scheme.
>
> Regards,
>
> KordaMentha
>
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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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---

From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM

To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

KordaMentha

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

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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>
Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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---

From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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From: charles borg <charles.c.borg@gmail.com>
Sent: 13 December 2017 11:49 PM
To: lminvestors; Lorraine Falzon
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail dated 3rd December 2017

Kindly note that my funds matured on 12th August 2012. My funds were kept by LM without my authority but LM has promised me by their letter that LM will refund me the whole amount together with the accrued interest before they went insolvent. So Kordamentha as Trustees should have refunded me with the whole amount together with the accrued interest and not keeping my funds in their hands. So Kordamentha as Trusties should have abided as per LM prospectus and promises as le legality.
I hope to receive my money back without further delay.

Regards
Charles Borg

On Sun, Dec 3, 2017 at 10:30 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

We recognise that investors are looking for a final resolution to this fund and are working to complete the wind-up as expeditiously as possible.

Kind Regards

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 1 December 2017 11:48 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamenth,

Further to my e-mail dated 24th November 2017 for which I did not receive any kind of reply.

I still insist that my matured funds should have been refunded way back since Kordamentha have been as Trustees.

Kordamentha as Trustee are still keeping my money although LM has promised me that my funds will be refunded together with the accrued interest,

So in my opinion Kordamentha as Trustees are repeating same mistake instead correcting by issuing such payments of matured funds that LM has actually has promised.

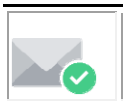
Kordamentha should abide by LM prospectus and promises as in my opinion this is the wright of way in legality.

Kindly note that I have been waiting for my matured funds since 12th August 2012 and I hope that Kordamentha effect such refund of matured funds without further delay according to legality.

Thanking you for your co-operation and assistance.

Regards

Charles Borg


Virus-free. www.avg.com

On Fri, Nov 24, 2017 at 3:58 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail dated 10th November 2017.
>
> Kindly note that LM have kept my matured funds without my authority and promised me to send me my full amount invested together with the accrued interest since August 2012.
>
> I assume that such responsibility was handed over to Kordamentha as Trustees just one year later being LM insolvency..
>
> So now I understand that Kordamentha since year 2013 till to-date, I am still without my funds and so my position with LM and Kordamentha is still the same,
>
> Kordamentha should have actioned what LM has promised to the investors who had matured funds before their insolvency because legally those matured funds should have been refunded to us since Kordamentha have taken such responsibility as Trustees.
>
> I need to know when I shall receive my funds together with the accrued interest as I have been waiting more than five years now.
>
> Thanking you for your co-operation and assistance and I hope that Kordamentha will not only understand my frustration but gives me my sort of light.
>
> Regards
>
> Charles Borg
>
> On Thu, Nov 9, 2017 at 11:29 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Whilst we note your investment matured prior to closure of the fund, the Trustee reiterates that there will be no distribution made outside of the ordinary course of the winding up.

The Trustee acts in the interest of the investors and preserving the remaining value of the Fund. Until such time as substantially all possible recovery actions and litigation is complete, a distribution will not be made.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 10 November 2017 3:41 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail of today 9th November 2017

Kindly note that I have been waiting for my funds since August 2012 which is over five years now.

Kordamentha should have abided by the promises and LM commitments that have made with me to my matured funds way back in August 2012.

Kordamentha must effect payment without further delay.

Kordamentha should not go against LM promises and prospectus. Matured funds should have been settled.

I hope to hear from you when exactly I shall receive my legitimate funds together with the accrued interest as per LM letter sent to me and Kordamentha should do exactly that LM promised to me on my matured funds.

Thanking you once again for your co-operation.

Regards

Charles Borg

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On Thu, Nov 9, 2017 at 1:32 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 7 November 2017 7:58 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 25th October 2017.

I am again requesting my full amount invested which have matured since August 2012 wherein LM have kept my MATURED FUNDS without my authority by sending me a letter promising me that they are liable to me in refunding all my funds including the accrued interest.

So Kordamentha should not keep my funds and have to abide by LM promises and prospectus.

Kindly note that I have been waiting now over five years and I need my money as soon as possible due to personal commitments and so I cannot wait anymore longer.

So It would be highly appreciated if you may action accordingly without any further delay.

Regards

Charles Borg

On Wed, Oct 25, 2017 at 9:16 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 24 October 2017 7:07 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Thank you for your e-mail dated 23rd October 2017.

I still insist that according to LM prospectus and LM letter sent to me before their insolvency, Kordamentha should refund me the full amount of my matured funds way back August 2012 together with the accrued interest as promised by LM letter. I hope that KordaMentha abide by LM promises without further delay by sending me my matured funds.

LM were bound to keep my money up to August 2012, LM kept my matured funds without my authority, LM promised me with their letter before their insolvency that they will send me 100% of my funds together with accrued interest. So now I hope that Kordamentha will not repeat same mistake and so Kordamentha as trusties should abide such promise of LM letter and send me immediately and without further delay the whole amount due to me.

Thanking you for your co-operation and I hope to receive a positive reply.

Best regards

Charles Borg

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On Mon, Oct 23, 2017 at 10:16 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Thank you for your email.
>
> Whilst your request has been notes, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

At this stage, the timeframe to conclude this matter is uncertain.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 October 2017 11:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my e-mail dated 3rd October 2017.

I would like again to remind you that LM before they went insolvent has sent me a letter confirming to me that they will send me my full amount invested together with the accrued interest later after the maturity date.

So Kordamentha should abide by LM promises to those investors who had matured funds. This promise is abided by their prospectus and so Kordamentha should not go out of their prospectus.

I hope that Kordamentha will send me my matured funds in August 2012 without further delay as abided by LM,

Thanking you for your co-operation.

Best regards

Charles Borg

On Tue, Oct 3, 2017 at 3:56 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Thank you for your e-mail of today 3rd October 2017.
>
> I still insist that Kordamentha should abide according to LM letter sent to me before the distribution of funds.
>
> Lm have kept my funds without my authority and instead of effecting payment on maturity as per prospectus, LM have sent me a letter and promised me that funds will be paid at 100% together with the accrued interest. So Kordamentha should do what Lm has promised before distribution of funds and this is

according to their prospectus and their official letter sent to me before maturity of my funds and before their insolvency. So you are kindly requested to send me my full funds without further delay.

Thanking you for your co-operation.

Best regards

Charles Borg

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On Tue, Oct 3, 2017 at 9:02 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 29 September 2017 11:57 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I would like to thank you for your e-mail dated 27th September 2017.

Kindly note also that LM before their insolvency have sent me a letter in which they have promised me that they shall send me my matured funds later together with the accrued interest. Although LM have kept my matured funds without my authority, LM have written to me that they shall send me my funds with the accrued interest. This letter was sent to me I think in July or August 2012. Ms Lorraine Falzon of MFSP Malta Financial Advisor whom I have always copied in my e-mails can confirm the above. So this commitment by LM should be abided by Kordamentha by sending me in full my matured funds without further delay.

Thanking you for your co-operation and I hope to receive a positive reply.

Regards

Charles Borg

On Wed, Sep 27, 2017 at 11:14 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As previously advised, whilst we note your investment matured prior to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.

We further emphasize that no distribution will be made to any unitholders until such a time that the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 27 September 2017 11:44 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is being made to your last e-mail dated today 27th September 2017.

Kindly note that my e-mail should not be noted only but actioned as I am still waiting from Kordamentha to refund me the amount invested which have matured BEFORE LM INSOLVENCY.

Please be guided accordingly as payment should be settled according to LM prospectus. My funds should have been paid to me by August 2012 and Kordamentha should have effected payment according to Lm prospectus.

Thanking you once again for your co-operation and assistance.

Best regards

Charles Borg

Virus-free. www.avg.com

On Wed, Sep 27, 2017 at 5:18 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Thank you for your email.

Your request has been noted.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 19 September 2017 10:34 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I understand that the Trusties should advice court authority to action that according to LM prospectus, i.e. the unitholders of matured funds before LM insolvency should NOT be treated the same as the unitholders who did not have matured funds before LM insolvency.

LM Prospectus should be taken into consideration FIRST if decision is to be taken seriously whether by court and whether by Trusties.

Kindly note that I am still waiting for my MATURED funds invested.

Thanking you for your co-operation and assistance. Hoping to receive a positive reply.

Best regards

Charles Borg
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 18 September 2017 9:33 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for acknowledging receipt of my e-mail dated 9th September 2017.

Appreciate if you may advice when my request in refunding my full amount invested which have been matured since August 2012 shall be effected.

Your assistance and co-operation at your most earliest convenience is highly appreciated.

Best Regards

Charles Borg

On Mon, Sep 18, 2017 at 8:29 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Your email correspondence has been received and request noted.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Saturday, 9 September 2017 6:08 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is made to my last e-mail sent to you dated 26th August 2017.

Appreciate if Kordamentha acknowledge receipt or advice progress to my request relating in refunding my full amount invested in LM which were matured before LM insolvency.

I still insist that my matured funds have to be refunded according to LM prospectus and not threated the same as those investors with non-matured funds.

Hoping to receive a positive reply to the above.

Best regards

Charles Borg

On Sat, Aug 26, 2017 at 10:41 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail dated 24th August 2017.
>
> I understand that Kordamentha and the court should take such important and necessary action on the basis of LM Prospectus.
>
> Kindly note that both authorities have to decide what exactly LM prospectus say.
>
> My funds were matured before LM solvency and LM kept my money without my authority.
>
> My funds should be refunded according to LM prospectus.
>
> I hope that both authorities have to understand my request as a very serious matter.
>
> Thanking you for your co-operation and I hope to receive my full amount invested and matured before LM being insolvent at your earliest convenience.
>
> Best regards
>
> Charles Borg

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On Thu, Aug 24, 2017 at 1:46 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.
>
> Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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communication has been maintained. Liability limited by a scheme approved under Professional Standards Legislation.

From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 22 August 2017 10:27 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

As you maybe aware, I have sent you two e-mails dated 15th July and 11th August 2017 and both of them were not replied by yourselves.

Such attitude do not encourage or satisfy investors.

I am just reminding you so that we innocent investors will get some sort of hope to recover our matured investment before LM became insolvent

I still insist that my funds should be refunded to me without further delay.

Matured funds should be refunded because LM did not have any wright to keep them. This may be confirmed by LM prospectus.

Your co-operation and assistance is highly appreciated.

Regards

Charles Borg

On Fri, Aug 11, 2017 at 2:06 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Reference is made to my last e-mail dated 15th July 2017 for which I did not receive any kind of reply.
>
> I still insist that my funds should be paid up in full without any further delay.
>
> My matured funds before LM insolvency and according to their prospectus should have been refunded to me in FULL AND WITHOUT FURTHER DELAY.

KordaMentha or the court should give ME WRITTEN EVIDENCE IF THEY ARE GOING TO TREAT ME THE SAME AS THOSE INVESTORS THAT HAD NO MATURED FUNDS.

LM PROSPECTUS DO NOT SAY THAT INVESTORS WITH MATURED FUNDS AND THOSE INVESTORS WHO HAD NO MATURED FUNDS HAVE TO BE TREATED THE SAME.

You are kindly requested to send my money back in full without any further delay.

Thanking you for your assistance and co-operation.

Best Regards

Charles Borg

On Sat, Jul 15, 2017 at 12:53 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail dated 3rd July and to my e-mail (being reply to Kordamentha) dated 3rd July 2017 also.
>
> As I have told you several times, my funds matured before LM was insolvent. LM kept my matured money without my authority. Their prospectus does not say that LM have the right to keep my matured funds and so this is illegal. Kordamentha cannot threat all investors the same of those investors who had matured funds or not because LM prospectus do NOT say so. This decision taken by Kordamentha or court is against LM prospectus. LM kept my money illegal and so Kordamentha should refund me back my matured money. This decision should not be sent by Kordamentha to court as this is against LM prospectus. The reality for such decision should be taken by Kordamentha on what is written in the prospectus and not in court decisions.
>
> A FUNDAMENTAL EVIDENCE IS REQUIRED FOR SUCH DECISION TO BE TAKEN WHETHER KORDAMENTHA OR COURT. I STILL INSIST THAT SUCH DECISIONS HAS TO BE TAKEN ON THE REALLITY OF LM PROSPECTUS AND NOT BY COURT.
>
> I hope to receive my full amount of funds without further delay as I have been chasing my money which have matured on 12th August 2012 i.e. nearly five years now.
>
> Thanking you once again for your co-operation and assistance.
>
> Regards
>
> Charles Borg
>
> On Mon, Jul 3, 2017 at 9:57 AM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Kordamentha
> >
> > Reference to your e-mail of today 3rd July 2017 wherein you are still threatening all investors the same that had their funds matured and not matured, I still insist that I disagree with such decision by leaving such incredible decision/directions to court.
> >
> > My Money were kept by LM without my authority and such decision by LM is against their prospectus so this is completely illegal and in my opinion this is completely fraud. This is the main reason that my money should be paid back in full and without any further delay.

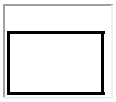
MATURED FUNDS BEFORE INSOLVENCY SHOULD BE PAID TO ALL INVESTORS BECAUSE LM PROSPECTUS DOES NOT COVER KORDAMENTHA OR COURT DECISION.

Hoping that my case will be treaded accordingly and as per whole truth.

Thanking you for your co-operation.

Best regards

Charles Borg



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On Mon, Jul 3, 2017 at 7:58 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 29 June 2017 8:30 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my last e-mail dated 26th May 2017 for which my email was not replied.

I still insist that my funds should be refunded back IN FULL AND WITHOUT FURTHER DELAY. I repeat my case that my funds were matured in August 2012 before LM insolvency. My funds were kept by LM WITHOUT MY AUTHORITY AND AGAINST THEIR PROSPECTUS WHICH IS ILLEGAL AND IN MY OPINION THIS IS A CASE OF FRAUD.

It seems that Kordamentha are threatening all investors the same that is those funds that matured and also those funds that were not matured. My funds matured BEFORE INSOLVENCY and that is why should be paid back in full without further delay.

My funds were kept by LM without my authority and that why should be paid back without further delay.

LM kept my MATURED FUNDS WHILE LM IS STILL IN BUSINESS - SO THIS IS AGAINST THEIR PROSPECTUS AND ILLEGAL and that is why my money should be paid back in full without further delay.

It seems that Kordamentha are going to leave the decision of my case in the court hands. So if this is the whole truth, I need such decision in writing as I still understand that LM went against their prospectus and so my money have to be refunded back without further delay.

I am copying always Ms Lorraine Falzon of MFSP to confirm with her that the above is whole truth.

I hope to receive a fundamental proof by court or Kordamentha with regards to my case decision as I need my money back without further delay.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Fri, May 26, 2017 at 6:40 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Further again to your e-mail with regards my matured funds, I would like to remind you, that LM has retained my matured money without my authority and this is illegal and against their prospectus. So my money should not be considered the same as the other investors and as you have stated.
>
> I repeat and I insist that my money should be refunded back to me in full and without further delay.
>
> I hope that Court directions be guided well by KordaMentha with my situation and especially with my case.
>
> Kindly note also that I am really frustrated.
>
> Thanking you for your co-operation and assistance.
>
> Regards
>
> Charles Borg

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On Fri, May 26, 2017 at 2:14 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,

I refer to our ongoing correspondence regarding your investment in the LM Managed Performance Fund ('the Fund').

Account transaction details

We confirm that we have received your original application form and have undertaken a review of the transaction history of your investment (as contained in the books and records of the fund).

It is apparent from the transaction history that your investment was not redeemed in full on 20 August 2012, rather, partial redemptions were processed on 20 August 2012 and 20 February 2013. It is understood that this may not have been consistent with your original instructions to the fund.

We can confirm that you are listed as a current unitholder in the fund.

Suspension and delay of redemptions prior to winding up of the fund

Based on our investigations of the fund to date, it is apparent that the fund was not processing all redemptions to unitholders in the ordinary course for a period prior to the closure of the fund in March 2013. We understand that the former Trustee was relying on clauses of the Fund's constitution which allowed a level of discretion regarding withdrawal of units (redemptions). There is also information regarding withdrawal delays and liquidity preservation rules on pages 22 and 28 of the Information Memorandum dated 25 November 2009 (attached).

It is likely that the redemption of your investment in August 2012 was impacted by withdrawal delays being implemented by the fund at the time your investment was due to mature.

Treatment of matured unitholdings

Due to the circumstances of the fund prior to appointment of the Trustee, and particularly due to the delays on unitholder withdrawals being implemented by the Fund, we consider it equitable that all unitholders, including those with investments that had matured and not been paid or those which would otherwise have matured in accordance with investor instructions, be treated equally.

Prior to any distribution made by the Trustee, Court directions will be sought in relation to this matter and we will act in accordance with such Court directions.

Should the Court directions require a different treatment of matured unitholdings, we may need to undertake an assessment of unitholders who were impacted by delayed withdrawals (including your unitholding) and potentially seek further directions in relation to these unitholders.

As per our previous correspondence, the Trustee will provide updates in respect to prospective distributions.

Regards,

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 23 May 2017 1:29 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Futher tp my last e-mail sent to you on Monday 17th April 201.

As you are aware a copy of the original application was sent to you as requested for further investigation.

Since LM have kept my money after they have been matured without my authority and against their prospectus, I am still expecting my full amount of money back with further delay.

I hope that KordaMentha consider my request as soon as possible.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Sat, Apr 22, 2017 at 12:48 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> We will review the information and investigate the matter further.
>
> Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 17 April 2017 8:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

As you are aware a copy of the original application have been sent to you as requested for further investigation by MFSP namely Ms Lorainne Falzon.

I hope to receive all my money back because LM have kept my money after maturity without my authority. My funds matured in August 2012 and these funds should have been refunded to me in August 2012.

As you know I am still without my money back, because LM kept my money against their prospectus which is illegal.

I expect my money to be refunded without further delay.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

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On Fri, Mar 24, 2017 at 3:54 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

Would you please provide a copy of your original application form to enable further investigation by the Trustee regarding your specific investment.

Regards,

KordaMentha

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 9 March 2017 1:11 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

I am very surprised with your service because LM have ignored the agreement and kept my money after maturity without my authority. My deposit was for TWO years ONLY.

I repeat this is ILLEGAL and my money should be PAID IN FULL..

MFSP - Ms Lorianne Falzon can confirm such agreement and I am very frustrated with such situation created by LM.

I really need your reply in writing and not verbally on phone.

I hope that KordaMentha consider my situation more carefully.

Regards

Charles Borg

On Tue, Mar 7, 2017 at 7:33 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> As previously advised the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.
>
> To prevent further lengthy email communication, it may be easier to arrange a time for a telephone call to discuss your individual investment. If you would like to arrange a call, please nominate 2-3 dates and times (during Australian business hours) which are suitable to you and we will provide you with a phone number.
>
> Regards
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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>
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 2 March 2017 8:14 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

I am still waiting a reply from your end to my e-mail dated16th January 2017.

I repeat again my case. My funds matured in August 2012 and my money were kept by LM without my authority. This is completely illegal and against Lm prospectus. So I am still waiting for the refund of my money in FULL.

I hope that my case will be considered by the responsible people who are taking care of such liquidation. My money should have been refunded upon maturity i because LM were not Insolvency.

I hope that this time my e-mail shall be answered and hoping a positive reply as I am really frustrated with such situation.

Thanking you in advance for your earliest co-operation and assistance.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 11:51 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Thank you for your e-mail of today.
>
> I still cannot understand why KordaMentha is treating all investors as their fund matured or not on the same level. Kindly note that matured funds before LM insolvency should have been refunded and not retained by LM without the authority of the investor.
>
> LM have kept my matured money without my authority and this was against of their prospectus. So my money should be refunded IN FULL.
>
> I hope that my case should be treated more fundamentally and according to legality.
>
> Regards
>
> Charles Borg
>
> On Mon, Jan 16, 2017 at 5:46 AM, lminvestors <lminvestors@kordamentha.com> wrote:
>
> > Dear Charles,
> >
> > We note your continued emails regarding your investment in the LM Managed Performance Fund ('the Fund').

I advise that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund. As previously advised, the Fund is being wound up and any return to investors will be dependent on the outcome of the winding up.

Regards,

Trustee of LM Managed Performance Fund
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 28 December 2016 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear sir / Madam - KordaMentha

Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.

So your earliest co-operation and assistance will be highly appreciated.

Best Regards

Charles Borg

On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam - KordaMentha
>
> Further to my e-mail sent to you on the 2nd December 2016.
>
> Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.
>
> Best Regards
>
> Charles Borg
>
> On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Sir / Madam KordaMentha

Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my words that this is completely ILLEGAL and their prospectus doesn't say to do so.

I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.

I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.

The Truth is that such betrayal should not have existed.

Thanking you as usual for your co-operation and assistance.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.
>
> Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.
>
> In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.
>
> Regards
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 1 December 2016 7:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Thank you for your email.
>
> As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.
>
> As such we are unable to process any distributions to unitholders until the completion of the winding up.
>
> The Trustee will advise if and when it is in a positon to make a distribution.
>
> Regards,
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir/Madam - KordaMentha
>
> Further to your e-mail sent to me today.
>
> Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.
>
> After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.
>
> I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.
>
> Thanking you for your co-operation and assistance.
>
> Best Regards
>
> Charles Borg

On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.

As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.

The Trustee does not currently have the infrastructure to trace these transactions.

Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).

Kind regards

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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way. We do not guarantee that the integrity of this communication has been maintained.
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Please refer to that attached correspondence to Loraine.
>
> 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
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>
> **From:**
> **Sent:** Wednesday, 9 November 2016 7:24 PM
> **To:** lminvestors <lminvestors@kordamentha.com>
> **Cc:** Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear Sir / Madam
>
> I am Charles Borg who invested in LM Managed Performance Funds.
>
> As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My funds were kept by LM without my consent and I was

promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Lorraine,
>
> I apologise for the delay in response to your email.
>
> I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.
>
> The Trustee will advise unitholders if it becomes aware of any such scheme.
>
> Regards,
>
> KordaMentha
>
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> web | blog | linkedin | twitter
>
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>
> ---
>
> **From:** Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
> **Sent:** Monday, 17 October 2016 9:05 PM

To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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---

From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial

Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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Please consider your environmental responsibility before printing this e-mail

---

From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>
Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

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Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

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LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess

they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

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We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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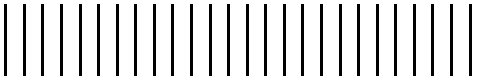

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From: charles borg <charles.c.borg@gmail.com>
Sent: 15 December 2017 8:16 PM
To: lminvestors; Lorraine Falzon
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 13th December 2017.
I still insist in my opinion that Kordamentha by keeping my matured funds before LM insolvency is acting against the rule of law, against LM prospectus and LM promises according to their letter sent to me upon maturing of my funds. LM has promised me 100% of my matured funds together with the accrued interest. Kordamentha before the distribution should first abide by LM promises / prospectus. I still insist that my funds should have been paid up all to us investors who had matured funds. Kordamentha as Trustees is acting contrary the rule of law.

Kordamentha have kept my money since August 2012 and so my matured funds should be refunded back to me without further delay.
I hope to receive a positive reply to my request.

Thanking you for your co-operation and assistance.

Regards
Charles Borg

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On Wed, Dec 13, 2017 at 11:00 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Thank you for your email.
>
> As previously advised, there will be no distribution made outside of the ordinary course of the winding up.
>
> Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 13 December 2017 10:49 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail dated 3rd December 2017

Kindly note that my funds matured on 12th August 2012. My funds were kept by LM without my authority but LM has promised me by their letter that LM will refund me the whole amount together with the accrued interest before they went insolvent. So Kordamentha as Trustees should have refunded me with the whole amount together with the accrued interest and not keeping my funds in their hands. So Kordamentha as Trusties should have abided as per LM prospectus and promises as le legality.

I hope to receive my money back without further delay.

Regards

Charles Borg

On Sun, Dec 3, 2017 at 10:30 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

We recognise that investors are looking for a final resolution to this fund and are working to complete the wind-up as expeditiously as possible.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 1 December 2017 11:48 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamenth,

Further to my e-mail dated 24th November 2017 for which I did not receive any kind of reply.

I still insist that my matured funds should have been refunded way back since Kordamentha have been as Trustees.

Kordamentha as Trustee are still keeping my money although LM has promised me that my funds will be refunded together with the accrued interest,

So in my opinion Kordamentha as Trustees are repeating same mistake instead correcting by issuing such payments of matured funds that LM has actually has promised.

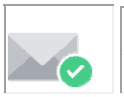
Kordamentha should abide by LM prospectus and promises as in my opinion this is the wright of way in legality.

Kindly note that I have been waiting for my matured funds since 12th August 2012 and I hope that Kordamentha effect such refund of matured funds without further delay according to legality.

Thanking you for your co-operation and assistance.

Regards

Charles Borg



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On Fri, Nov 24, 2017 at 3:58 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Reference to your e-mail dated 10th November 2017.

Kindly note that LM have kept my matured funds without my authority and promised me to send me my full amount invested together with the accrued interest since August 2012.

I assume that such responsibility was handed over to Kordamentha as Trustees just one year later being LM insolvency..

So now I understand that Kordamentha since year 2013 till to-date, I am still without my funds and so my position with LM and Kordamentha is still the same,

Kordamentha should have actioned what LM has promised to the investors who had matured funds before their insolvency because legally those matured funds should have been refunded to us since Kordamentha have taken such responsibility as Trustees.

I need to know when I shall receive my funds together with the accrued interest as I have been waiting more than five years now.

Thanking you for your co-operation and assistance and I hope that Kordamentha will not only understand my frustration but gives me my sort of light.

Regards

Charles Borg

On Thu, Nov 9, 2017 at 11:29 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Whilst we note your investment matured prior to closure of the fund, the Trustee reiterates that there will be no distribution made outside of the ordinary course of the winding up.

The Trustee acts in the interest of the investors and preserving the remaining value of the Fund. Until such time as substantially all possible recovery actions and litigation is complete, a distribution will not be made.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 10 November 2017 3:41 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail of today 9th November 2017

Kindly note that I have been waiting for my funds since August 2012 which is over five years now.

Kordamentha should have abided by the promises and LM commitments that have made with me to my matured funds way back in August 2012.

Kordamentha must effect payment without further delay.

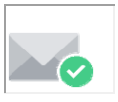
Kordamentha should not go against LM promises and prospectus. Matured funds should have been settled.

I hope to hear from you when exactly I shall receive my legitimate funds together with the accrued interest as per LM letter sent to me and Kordamentha should do exactly that LM promised to me on my matured funds.

Thanking you once again for your co-operation.

Regards

Charles Borg


Virus-free. www.avg.com

On Thu, Nov 9, 2017 at 1:32 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 7 November 2017 7:58 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 25th October 2017.

I am again requesting my full amount invested which have matured since August 2012 wherein LM have kept my MATURED FUNDS without my authority by sending me a letter promising me that they are liable to me in refunding all my funds including the accrued interest.

So Kordamentha should not keep my funds and have to abide by LM promises and prospectus.

Kindly note that I have been waiting now over five years and I need my money as soon as possible due to personal commitments and so I cannot wait anymore longer.

So It would be highly appreciated if you may action accordingly without any further delay.

Regards

Charles Borg

On Wed, Oct 25, 2017 at 9:16 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 24 October 2017 7:07 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Thank you for your e-mail dated 23rd October 2017.

I still insist that according to LM prospectus and LM letter sent to me before their insolvency, Kordamentha should refund me the full amount of my matured funds way back August 2012 together with the accrued interest as promised by LM letter. I hope that KordaMentha abide by LM promises without further delay by sending me my matured funds.

LM were bound to keep my money up to August 2012, LM kept my matured funds without my authority, LM promised me with their letter before their insolvency that they will send me 100% of my funds together with accrued interest. So now I hope that Kordamentha will not repeat same mistake and so Kordamentha as trusties should abide such promise of LM letter and send me immediately and without further delay the whole amount due to me.

Thanking you for your co-operation and I hope to receive a positive reply.

Best regards

Charles Borg

Virus-free. www.avg.com

On Mon, Oct 23, 2017 at 10:16 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Thank you for your email.
>
> Whilst your request has been notes, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

At this stage, the timeframe to conclude this matter is uncertain.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 October 2017 11:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my e-mail dated 3rd October 2017.

I would like again to remind you that LM before they went insolvent has sent me a letter confirming to me that they will send me my full amount invested together with the accrued interest later after the maturity date.

So Kordamentha should abide by LM promises to those investors who had matured funds. This promise is abided by their prospectus and so Kordamentha should not go out of their prospectus.

I hope that Kordamentha will send me my matured funds in August 2012 without further delay as abided by LM,

Thanking you for your co-operation.

Best regards

Charles Borg

On Tue, Oct 3, 2017 at 3:56 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Thank you for your e-mail of today 3rd October 2017.
>
> I still insist that Kordamentha should abide according to LM letter sent to me before the distribution of funds.
>
> Lm have kept my funds without my authority and instead of effecting payment on maturity as per prospectus, LM have sent me a letter and promised me that funds will be paid at 100% together with the accrued interest. So Kordamentha should do what Lm has promised before distribution of funds and this is

according to their prospectus and their official letter sent to me before maturity of my funds and before their insolvency. So you are kindly requested to send me my full funds without further delay.

Thanking you for your co-operation.

Best regards

Charles Borg

Virus-free. www.avg.com

On Tue, Oct 3, 2017 at 9:02 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 29 September 2017 11:57 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I would like to thank you for your e-mail dated 27th September 2017.

Kindly note also that LM before their insolvency have sent me a letter in which they have promised me that they shall send me my matured funds later together with the accrued interest. Although LM have kept my matured funds without my authority, LM have written to me that they shall send me my funds with the accrued interest. This letter was sent to me I think in July or August 2012. Ms Lorraine Falzon of MFSP Malta Financial Advisor whom I have always copied in my e-mails can confirm the above. So this commitment by LM should be abided by Kordamentha by sending me in full my matured funds without further delay.

Thanking you for your co-operation and I hope to receive a positive reply.

Regards

Charles Borg

On Wed, Sep 27, 2017 at 11:14 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As previously advised, whilst we note your investment matured prior to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.

We further emphasize that no distribution will be made to any unitholders until such a time that the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 27 September 2017 11:44 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is being made to your last e-mail dated today 27th September 2017.

Kindly note that my e-mail should not be noted only but actioned as I am still waiting from Kordamentha to refund me the amount invested which have matured BEFORE LM INSOLVENCY.

Please be guided accordingly as payment should be settled according to LM prospectus. My funds should have been paid to me by August 2012 and Kordamentha should have effected payment according to Lm prospectus.

Thanking you once again for your co-operation and assistance.

Best regards

Charles Borg

Virus-free. www.avg.com

On Wed, Sep 27, 2017 at 5:18 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Thank you for your email.

Your request has been noted.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 19 September 2017 10:34 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I understand that the Trusties should advice court authority to action that according to LM prospectus, i.e. the unitholders of matured funds before LM insolvency should NOT be treated the same as the unitholders who did not have matured funds before LM insolvency.

LM Prospectus should be taken into consideration FIRST if decision is to be taken seriously whether by court and whether by Trusties.

Kindly note that I am still waiting for my MATURED funds invested.

Thanking you for your co-operation and assistance. Hoping to receive a positive reply.

Best regards

Charles Borg
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communication has been maintained. Liability limited by a scheme approved under Professional Standards Legislation.

From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 18 September 2017 9:33 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for acknowledging receipt of my e-mail dated 9th September 2017.

Appreciate if you may advice when my request in refunding my full amount invested which have been matured since August 2012 shall be effected.

Your assistance and co-operation at your most earliest convenience is highly appreciated.

Best Regards

Charles Borg

On Mon, Sep 18, 2017 at 8:29 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Your email correspondence has been received and request noted.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Saturday, 9 September 2017 6:08 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is made to my last e-mail sent to you dated 26th August 2017.

Appreciate if Kordamentha acknowledge receipt or advice progress to my request relating in refunding my full amount invested in LM which were matured before LM insolvency.

I still insist that my matured funds have to be refunded according to LM prospectus and not threated the same as those investors with non-matured funds.

Hoping to receive a positive reply to the above.

Best regards

Charles Borg

On Sat, Aug 26, 2017 at 10:41 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail dated 24th August 2017.
>
> I understand that Kordamentha and the court should take such important and necessary action on the basis of LM Prospectus.
>
> Kindly note that both authorities have to decide what exactly LM prospectus say.
>
> My funds were matured before LM solvency and LM kept my money without my authority.
>
> My funds should be refunded according to LM prospectus.
>
> I hope that both authorities have to understand my request as a very serious matter.
>
> Thanking you for your co-operation and I hope to receive my full amount invested and matured before LM being insolvent at your earliest convenience.
>
> Best regards
>
> Charles Borg

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On Thu, Aug 24, 2017 at 1:46 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.
>
> Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 22 August 2017 10:27 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

As you maybe aware, I have sent you two e-mails dated 15th July and 11th August 2017 and both of them were not replied by yourselves.

Such attitude do not encourage or satisfy investors.

I am just reminding you so that we innocent investors will get some sort of hope to recover our matured investment before LM became insolvent

I still insist that my funds should be refunded to me without further delay.

Matured funds should be refunded because LM did not have any wright to keep them. This may be confirmed by LM prospectus.

Your co-operation and assistance is highly appreciated.

Regards

Charles Borg

On Fri, Aug 11, 2017 at 2:06 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Reference is made to my last e-mail dated 15th July 2017 for which I did not receive any kind of reply.
>
> I still insist that my funds should be paid up in full without any further delay.
>
> My matured funds before LM insolvency and according to their prospectus should have been refunded to me in FULL AND WITHOUT FURTHER DELAY.

KordaMentha or the court should give ME WRITTEN EVIDENCE IF THEY ARE GOING TO TREAT ME THE SAME AS THOSE INVESTORS THAT HAD NO MATURED FUNDS.

LM PROSPECTUS DO NOT SAY THAT INVESTORS WITH MATURED FUNDS AND THOSE INVESTORS WHO HAD NO MATURED FUNDS HAVE TO BE TREATED THE SAME.

You are kindly requested to send my money back in full without any further delay.

Thanking you for your assistance and co-operation.

Best Regards

Charles Borg

On Sat, Jul 15, 2017 at 12:53 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail dated 3rd July and to my e-mail (being reply to Kordamentha) dated 3rd July 2017 also.
>
> As I have told you several times, my funds matured before LM was insolvent. LM kept my matured money without my authority. Their prospectus does not say that LM have the right to keep my matured funds and so this is illegal. Kordamentha cannot threat all investors the same of those investors who had matured funds or not because LM prospectus do NOT say so. This decision taken by Kordamentha or court is against LM prospectus. LM kept my money illegal and so Kordamentha should refund me back my matured money. This decision should not be sent by Kordamentha to court as this is against LM prospectus. The reality for such decision should be taken by Kordamentha on what is written in the prospectus and not in court decisions.
>
> A FUNDAMENTAL EVIDENCE IS REQUIRED FOR SUCH DECISION TO BE TAKEN WHETHER KORDAMENTHA OR COURT. I STILL INSIST THAT SUCH DECISIONS HAS TO BE TAKEN ON THE REALLITY OF LM PROSPECTUS AND NOT BY COURT.
>
> I hope to receive my full amount of funds without further delay as I have been chasing my money which have matured on 12th August 2012 i.e. nearly five years now.
>
> Thanking you once again for your co-operation and assistance.
>
> Regards
>
> Charles Borg
>
> On Mon, Jul 3, 2017 at 9:57 AM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Kordamentha
> >
> > Reference to your e-mail of today 3rd July 2017 wherein you are still threatening all investors the same that had their funds matured and not matured, I still insist that I disagree with such decision by leaving such incredible decision/directions to court.
> >
> > My Money were kept by LM without my authority and such decision by LM is against their prospectus so this is completely illegal and in my opinion this is completely fraud. This is the main reason that my money should be paid back in full and without any further delay.

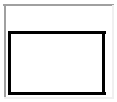
MATURED FUNDS BEFORE INSOLVENCY SHOULD BE PAID TO ALL INVESTORS BECAUSE LM PROSPECTUS DOES NOT COVER KORDAMENTHA OR COURT DECISION.

Hoping that my case will be treaded accordingly and as per whole truth.

Thanking you for your co-operation.

Best regards

Charles Borg



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On Mon, Jul 3, 2017 at 7:58 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 29 June 2017 8:30 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my last e-mail dated 26th May 2017 for which my email was not replied.

I still insist that my funds should be refunded back IN FULL AND WITHOUT FURTHER DELAY. I repeat my case that my funds were matured in August 2012 before LM insolvency. My funds were kept by LM WITHOUT MY AUTHORITY AND AGAINST THEIR PROSPECTUS WHICH IS ILLEGAL AND IN MY OPINION THIS IS A CASE OF FRAUD.

It seems that Kordamentha are threatening all investors the same that is those funds that matured and also those funds that were not matured. My funds matured BEFORE INSOLVENCY and that is why should be paid back in full without further delay.

My funds were kept by LM without my authority and that why should be paid back without further delay.

LM kept my MATURED FUNDS WHILE LM IS STILL IN BUSINESS - SO THIS IS AGAINST THEIR PROSPECTUS AND ILLEGAL and that is why my money should be paid back in full without further delay.

It seems that Kordamentha are going to leave the decision of my case in the court hands. So if this is the whole truth, I need such decision in writing as I still understand that LM went against their prospectus and so my money have to be refunded back without further delay.

I am copying always Ms Lorraine Falzon of MFSP to confirm with her that the above is whole truth.

I hope to receive a fundamental proof by court or Kordamentha with regards to my case decision as I need my money back without further delay.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Fri, May 26, 2017 at 6:40 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Further again to your e-mail with regards my matured funds, I would like to remind you, that LM has retained my matured money without my authority and this is illegal and against their prospectus. So my money should not be considered the same as the other investors and as you have stated.
>
> I repeat and I insist that my money should be refunded back to me in full and without further delay.
>
> I hope that Court directions be guided well by KordaMentha with my situation and especially with my case.
>
> Kindly note also that I am really frustrated.
>
> Thanking you for your co-operation and assistance.
>
> Regards
>
> Charles Borg

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On Fri, May 26, 2017 at 2:14 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,

I refer to our ongoing correspondence regarding your investment in the LM Managed Performance Fund ('the Fund').

Account transaction details

We confirm that we have received your original application form and have undertaken a review of the transaction history of your investment (as contained in the books and records of the fund).

It is apparent from the transaction history that your investment was not redeemed in full on 20 August 2012, rather, partial redemptions were processed on 20 August 2012 and 20 February 2013. It is understood that this may not have been consistent with your original instructions to the fund.

We can confirm that you are listed as a current unitholder in the fund.

Suspension and delay of redemptions prior to winding up of the fund

Based on our investigations of the fund to date, it is apparent that the fund was not processing all redemptions to unitholders in the ordinary course for a period prior to the closure of the fund in March 2013. We understand that the former Trustee was relying on clauses of the Fund's constitution which allowed a level of discretion regarding withdrawal of units (redemptions). There is also information regarding withdrawal delays and liquidity preservation rules on pages 22 and 28 of the Information Memorandum dated 25 November 2009 (attached).

It is likely that the redemption of your investment in August 2012 was impacted by withdrawal delays being implemented by the fund at the time your investment was due to mature.

Treatment of matured unitholdings

Due to the circumstances of the fund prior to appointment of the Trustee, and particularly due to the delays on unitholder withdrawals being implemented by the Fund, we consider it equitable that all unitholders, including those with investments that had matured and not been paid or those which would otherwise have matured in accordance with investor instructions, be treated equally.

Prior to any distribution made by the Trustee, Court directions will be sought in relation to this matter and we will act in accordance with such Court directions.

Should the Court directions require a different treatment of matured unitholdings, we may need to undertake an assessment of unitholders who were impacted by delayed withdrawals (including your unitholding) and potentially seek further directions in relation to these unitholders.

As per our previous correspondence, the Trustee will provide updates in respect to prospective distributions.

Regards,

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 23 May 2017 1:29 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Futher tp my last e-mail sent to you on Monday 17th April 201.

As you are aware a copy of the original application was sent to you as requested for further investigation.

Since LM have kept my money after they have been matured without my authority and against their prospectus, I am still expecting my full amount of money back with further delay.

I hope that KordaMentha consider my request as soon as possible.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Sat, Apr 22, 2017 at 12:48 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> We will review the information and investigate the matter further.
>
> Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**
>
>
>

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 17 April 2017 8:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

As you are aware a copy of the original application have been sent to you as requested for further investigation by MFSP namely Ms Lorainne Falzon.

I hope to receive all my money back because LM have kept my money after maturity without my authority. My funds matured in August 2012 and these funds should have been refunded to me in August 2012.

As you know I am still without my money back, because LM kept my money against their prospectus which is illegal.

I expect my money to be refunded without further delay.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

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On Fri, Mar 24, 2017 at 3:54 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Would you please provide a copy of your original application form to enable further investigation by the Trustee regarding your specific investment.
>
> Regards,
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> web | blog | linkedin | twitter

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 9 March 2017 1:11 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

I am very surprised with your service because LM have ignored the agreement and kept my money after maturity without my authority. My deposit was for TWO years ONLY.

I repeat this is ILLEGAL and my money should be PAID IN FULL..

MFSP - Ms Lorianne Falzon can confirm such agreement and I am very frustrated with such situation created by LM.

I really need your reply in writing and not verbally on phone.

I hope that KordaMentha consider my situation more carefully.

Regards

Charles Borg

On Tue, Mar 7, 2017 at 7:33 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> As previously advised the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.
>
> To prevent further lengthy email communication, it may be easier to arrange a time for a telephone call to discuss your individual investment. If you would like to arrange a call, please nominate 2-3 dates and times (during Australian business hours) which are suitable to you and we will provide you with a phone number.
>
> Regards
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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>
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 2 March 2017 8:14 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

I am still waiting a reply from your end to my e-mail dated16th January 2017.

I repeat again my case. My funds matured in August 2012 and my money were kept by LM without my authority. This is completely illegal and against Lm prospectus. So I am still waiting for the refund of my money in FULL.

I hope that my case will be considered by the responsible people who are taking care of such liquidation. My money should have been refunded upon maturity i because LM were not Insolvency.

I hope that this time my e-mail shall be answered and hoping a positive reply as I am really frustrated with such situation.

Thanking you in advance for your earliest co-operation and assistance.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 11:51 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Thank you for your e-mail of today.
>
> I still cannot understand why KordaMentha is treating all investors as their fund matured or not on the same level. Kindly note that matured funds before LM insolvency should have been refunded and not retained by LM without the authority of the investor.
>
> LM have kept my matured money without my authority and this was against of their prospectus. So my money should be refunded IN FULL.
>
> I hope that my case should be treated more fundamentally and according to legality.
>
> Regards
>
> Charles Borg
>
> On Mon, Jan 16, 2017 at 5:46 AM, lminvestors <lminvestors@kordamentha.com> wrote:
>
> > Dear Charles,

We note your continued emails regarding your investment in the LM Managed Performance Fund ('the Fund').

I advise that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund. As previously advised, the Fund is being wound up and any return to investors will be dependent on the outcome of the winding up.

Regards,

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
web | blog | linkedin | twitter

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 28 December 2016 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear sir / Madam - KordaMentha

Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.

So your earliest co-operation and assistance will be highly appreciated.

Best Regards

Charles Borg

On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam - KordaMentha
>
> Further to my e-mail sent to you on the 2nd December 2016.
>
> Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.
>
> Best Regards

Charles Borg

On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam KordaMentha
>
> Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my words that this is completely ILLEGAL and their prospectus doesn't say to do so.
>
> I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.
>
> I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.
>
> The Truth is that such betrayal should not have existed.
>
> Thanking you as usual for your co-operation and assistance.
>
> Regards
>
> Charles Borg
>
> On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:
>
> > Charles
> >
> > Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.
> >
> > Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.
> >
> > In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.
> >
> > Regards
> >
> > KordaMentha
> >
> > **Trustee of LM Managed Performance Fund**
> > Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> > **e** lminvestors@kordamentha.com
> > Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> > web | blog | linkedin | twitter

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 1 December 2016 7:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Thank you for your email.
>
> As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.
>
> As such we are unable to process any distributions to unitholders until the completion of the winding up.
>
> The Trustee will advise if and when it is in a positon to make a distribution.
>
> Regards,
>
> KordaMentha

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir/Madam - KordaMentha
>
> Further to your e-mail sent to me today.
>
> Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.
>
> After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.
>
> I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.

As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.

The Trustee does not currently have the infrastructure to trace these transactions.

Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).

Kind regards

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Please refer to that attached correspondence to Loraine.
>
> 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
>
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>
> **From:**
> **Sent:** Wednesday, 9 November 2016 7:24 PM
> **To:** lminvestors <lminvestors@kordamentha.com>
> **Cc:** Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

I am Charles Borg who invested in LM Managed Performance Funds.

As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Lorraine,
>
> I apologise for the delay in response to your email.
>
> I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.
>
> The Trustee will advise unitholders if it becomes aware of any such scheme.
>
> Regards,
>
> KordaMentha
>
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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM

To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>
Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
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LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

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We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

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- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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From: charles borg <charles.c.borg@gmail.com>
Sent: 19 December 2017 12:11 AM
To: lminvestors; Lorraine Falzon
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 17th December 2017.

I regret to advice you that I really do not agree because Kordamentha should abide by the commitments that LM has done with the investors that had matured funds before their insolvency.
I had already told you that I have a letter from LM way back August 2012 i.e. before their insolvency confirming and promises that LM will refund all matured funds at 100% together with the accrued interest.
So this agreement between LM and investors who had matured funds should be abided and taken into consideration by Kordamentha as Trusties before the distribution to the investors who did not have matured funds.
I understand that this is the most legitimate action that Kordamentha should have done and without further delay.
In my opinion Kordamentha Should abide by the rule of law as per LM promises and litigation.

Thanking you for your co-operation.

Best regards
Charles Borg

On Sun, Dec 17, 2017 at 10:10 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> The Trustee reiterates that there will be no distribution made outside of the ordinary course of the winding up.
>
> As you are aware the Trustee acts in the interest of the investors and preserving the remaining value of the Fund.
>
> Until such time as substantially all possible recovery actions and litigation is complete, a distribution will not be made.
>
> Kind Regards

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 15 December 2017 7:16 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 13th December 2017.

I still insist in my opinion that Kordamentha by keeping my matured funds before LM insolvency is acting against the rule of law, against LM prospectus and LM promises according to their letter sent to me upon maturing of my funds. LM has promised me 100% of my matured funds together with the accrued interest. Kordamentha before the distribution should first abide by LM promises / prospectus. I still insist that my funds should have been paid up all to us investors who had matured funds. Kordamentha as Trustees is acting contrary the rule of law.

Kordamentha have kept my money since August 2012 and so my matured funds should be refunded back to me without further delay.

I hope to receive a positive reply to my request.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

Virus-free. www.avg.com

On Wed, Dec 13, 2017 at 11:00 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As previously advised, there will be no distribution made outside of the ordinary course of the winding up.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 13 December 2017 10:49 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail dated 3rd December 2017

Kindly note that my funds matured on 12th August 2012. My funds were kept by LM without my authority but LM has promised me by their letter that LM will refund me the whole amount together with the accrued interest before they went insolvent. So Kordamentha as Trustees should have refunded me with the whole amount together with the accrued interest and not keeping my funds in their hands. So Kordamentha as Trusties should have abided as per LM prospectus and promises as le legality.

I hope to receive my money back without further delay.

Regards

Charles Borg

On Sun, Dec 3, 2017 at 10:30 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Thank you for your email.
>
> We recognise that investors are looking for a final resolution to this fund and are working to complete the wind-up as expeditiously as possible.
>
> Kind Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**
>
> Grow. Protect. Recover.
>
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 1 December 2017 11:48 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamenth,

Further to my e-mail dated 24th November 2017 for which I did not receive any kind of reply.

I still insist that my matured funds should have been refunded way back since Kordamentha have been as Trustees.

Kordamentha as Trustee are still keeping my money although LM has promised me that my funds will be refunded together with the accrued interest,

So in my opinion Kordamentha as Trustees are repeating same mistake instead correcting by issuing such payments of matured funds that LM has actually has promised.

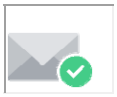
Kordamentha should abide by LM prospectus and promises as in my opinion this is the wright of way in legality.

Kindly note that I have been waiting for my matured funds since 12th August 2012 and I hope that Kordamentha effect such refund of matured funds without further delay according to legality.

Thanking you for your co-operation and assistance.

Regards

Charles Borg



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On Fri, Nov 24, 2017 at 3:58 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Reference to your e-mail dated 10th November 2017.

Kindly note that LM have kept my matured funds without my authority and promised me to send me my full amount invested together with the accrued interest since August 2012.

I assume that such responsibility was handed over to Kordamentha as Trustees just one year later being LM insolvency..

So now I understand that Kordamentha since year 2013 till to-date, I am still without my funds and so my position with LM and Kordamentha is still the same,

Kordamentha should have actioned what LM has promised to the investors who had matured funds before their insolvency because legally those matured funds should have been refunded to us since Kordamentha have taken such responsibility as Trustees.

I need to know when I shall receive my funds together with the accrued interest as I have been waiting more than five years now.

Thanking you for your co-operation and assistance and I hope that Kordamentha will not only understand my frustration but gives me my sort of light.

Regards

Charles Borg

On Thu, Nov 9, 2017 at 11:29 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Whilst we note your investment matured prior to closure of the fund, the Trustee reiterates that there will be no distribution made outside of the ordinary course of the winding up.

The Trustee acts in the interest of the investors and preserving the remaining value of the Fund. Until such time as substantially all possible recovery actions and litigation is complete, a distribution will not be made.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 10 November 2017 3:41 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail of today 9th November 2017

Kindly note that I have been waiting for my funds since August 2012 which is over five years now.

Kordamentha should have abided by the promises and LM commitments that have made with me to my matured funds way back in August 2012.

Kordamentha must effect payment without further delay.

Kordamentha should not go against LM promises and prospectus. Matured funds should have been settled.

I hope to hear from you when exactly I shall receive my legitimate funds together with the accrued interest as per LM letter sent to me and Kordamentha should do exactly that LM promised to me on my matured funds.

Thanking you once again for your co-operation.

Regards

Charles Borg

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On Thu, Nov 9, 2017 at 1:32 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 7 November 2017 7:58 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 25th October 2017.

I am again requesting my full amount invested which have matured since August 2012 wherein LM have kept my MATURED FUNDS without my authority by sending me a letter promising me that they are liable to me in refunding all my funds including the accrued interest.

So Kordamentha should not keep my funds and have to abide by LM promises and prospectus.

Kindly note that I have been waiting now over five years and I need my money as soon as possible due to personal commitments and so I cannot wait anymore longer.

So It would be highly appreciated if you may action accordingly without any further delay.

Regards

Charles Borg

On Wed, Oct 25, 2017 at 9:16 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 24 October 2017 7:07 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Thank you for your e-mail dated 23rd October 2017.

I still insist that according to LM prospectus and LM letter sent to me before their insolvency, Kordamentha should refund me the full amount of my matured funds way back August 2012 together with the accrued interest as promised by LM letter. I hope that KordaMentha abide by LM promises without further delay by sending me my matured funds.

LM were bound to keep my money up to August 2012, LM kept my matured funds without my authority, LM promised me with their letter before their insolvency that they will send me 100% of my funds together with accrued interest. So now I hope that Kordamentha will not repeat same mistake and so Kordamentha as trusties should abide such promise of LM letter and send me immediately and without further delay the whole amount due to me.

Thanking you for your co-operation and I hope to receive a positive reply.

Best regards

Charles Borg

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On Mon, Oct 23, 2017 at 10:16 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Thank you for your email.
>
> Whilst your request has been notes, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

At this stage, the timeframe to conclude this matter is uncertain.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 October 2017 11:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my e-mail dated 3rd October 2017.

I would like again to remind you that LM before they went insolvent has sent me a letter confirming to me that they will send me my full amount invested together with the accrued interest later after the maturity date.

So Kordamentha should abide by LM promises to those investors who had matured funds. This promise is abided by their prospectus and so Kordamentha should not go out of their prospectus.

I hope that Kordamentha will send me my matured funds in August 2012 without further delay as abided by LM,

Thanking you for your co-operation.

Best regards

Charles Borg

On Tue, Oct 3, 2017 at 3:56 PM, charles borg <charles.c.borg@gmail.com> wrote:

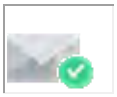
> Dear Kordamentha
>
> Thank you for your e-mail of today 3rd October 2017.
>
> I still insist that Kordamentha should abide according to LM letter sent to me before the distribution of funds.
>
> Lm have kept my funds without my authority and instead of effecting payment on maturity as per prospectus, LM have sent me a letter and promised me that funds will be paid at 100% together with the accrued interest. So Kordamentha should do what Lm has promised before distribution of funds and this is

according to their prospectus and their official letter sent to me before maturity of my funds and before their insolvency. So you are kindly requested to send me my full funds without further delay.

Thanking you for your co-operation.

Best regards

Charles Borg



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On Tue, Oct 3, 2017 at 9:02 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 29 September 2017 11:57 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I would like to thank you for your e-mail dated 27th September 2017.

Kindly note also that LM before their insolvency have sent me a letter in which they have promised me that they shall send me my matured funds later together with the accrued interest. Although LM have kept my matured funds without my authority, LM have written to me that they shall send me my funds with the accrued interest. This letter was sent to me I think in July or August 2012. Ms Lorraine Falzon of MFSP Malta Financial Advisor whom I have always copied in my e-mails can confirm the above. So this commitment by LM should be abided by Kordamentha by sending me in full my matured funds without further delay.

Thanking you for your co-operation and I hope to receive a positive reply.

Regards

Charles Borg

On Wed, Sep 27, 2017 at 11:14 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As previously advised, whilst we note your investment matured prior to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.

We further emphasize that no distribution will be made to any unitholders until such a time that the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 27 September 2017 11:44 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is being made to your last e-mail dated today 27th September 2017.

Kindly note that my e-mail should not be noted only but actioned as I am still waiting from Kordamentha to refund me the amount invested which have matured BEFORE LM INSOLVENCY.

Please be guided accordingly as payment should be settled according to LM prospectus. My funds should have been paid to me by August 2012 and Kordamentha should have effected payment according to Lm prospectus.

Thanking you once again for your co-operation and assistance.

Best regards

Charles Borg

On Wed, Sep 27, 2017 at 5:18 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Thank you for your email.

Your request has been noted.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 19 September 2017 10:34 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I understand that the Trusties should advice court authority to action that according to LM prospectus, i.e. the unitholders of matured funds before LM insolvency should NOT be treated the same as the unitholders who did not have matured funds before LM insolvency.

LM Prospectus should be taken into consideration FIRST if decision is to be taken seriously whether by court and whether by Trusties.

Kindly note that I am still waiting for my MATURED funds invested.

Thanking you for your co-operation and assistance. Hoping to receive a positive reply.

Best regards

Charles Borg
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communication has been maintained. Liability limited by a scheme approved under Professional Standards Legislation.

From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 18 September 2017 9:33 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for acknowledging receipt of my e-mail dated 9th September 2017.

Appreciate if you may advice when my request in refunding my full amount invested which have been matured since August 2012 shall be effected.

Your assistance and co-operation at your most earliest convenience is highly appreciated.

Best Regards

Charles Borg

On Mon, Sep 18, 2017 at 8:29 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Your email correspondence has been received and request noted.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Saturday, 9 September 2017 6:08 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is made to my last e-mail sent to you dated 26th August 2017.

Appreciate if Kordamentha acknowledge receipt or advice progress to my request relating in refunding my full amount invested in LM which were matured before LM insolvency.

I still insist that my matured funds have to be refunded according to LM prospectus and not threated the same as those investors with non-matured funds.

Hoping to receive a positive reply to the above.

Best regards

Charles Borg

On Sat, Aug 26, 2017 at 10:41 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail dated 24th August 2017.
>
> I understand that Kordamentha and the court should take such important and necessary action on the basis of LM Prospectus.
>
> Kindly note that both authorities have to decide what exactly LM prospectus say.
>
> My funds were matured before LM solvency and LM kept my money without my authority.
>
> My funds should be refunded according to LM prospectus.
>
> I hope that both authorities have to understand my request as a very serious matter.
>
> Thanking you for your co-operation and I hope to receive my full amount invested and matured before LM being insolvent at your earliest convenience.
>
> Best regards
>
> Charles Borg

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On Thu, Aug 24, 2017 at 1:46 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.
>
> Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 22 August 2017 10:27 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

As you maybe aware, I have sent you two e-mails dated 15th July and 11th August 2017 and both of them were not replied by yourselves.

Such attitude do not encourage or satisfy investors.

I am just reminding you so that we innocent investors will get some sort of hope to recover our matured investment before LM became insolvent

I still insist that my funds should be refunded to me without further delay.

Matured funds should be refunded because LM did not have any wright to keep them. This may be confirmed by LM prospectus.

Your co-operation and assistance is highly appreciated.

Regards

Charles Borg

On Fri, Aug 11, 2017 at 2:06 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Reference is made to my last e-mail dated 15th July 2017 for which I did not receive any kind of reply.
>
> I still insist that my funds should be paid up in full without any further delay.
>
> My matured funds before LM insolvency and according to their prospectus should have been refunded to me in FULL AND WITHOUT FURTHER DELAY.

KordaMentha or the court should give ME WRITTEN EVIDENCE IF THEY ARE GOING TO TREAT ME THE SAME AS THOSE INVESTORS THAT HAD NO MATURED FUNDS.

LM PROSPECTUS DO NOT SAY THAT INVESTORS WITH MATURED FUNDS AND THOSE INVESTORS WHO HAD NO MATURED FUNDS HAVE TO BE TREATED THE SAME.

You are kindly requested to send my money back in full without any further delay.

Thanking you for your assistance and co-operation.

Best Regards

Charles Borg

On Sat, Jul 15, 2017 at 12:53 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail dated 3rd July and to my e-mail (being reply to Kordamentha) dated 3rd July 2017 also.
>
> As I have told you several times, my funds matured before LM was insolvent. LM kept my matured money without my authority. Their prospectus does not say that LM have the right to keep my matured funds and so this is illegal. Kordamentha cannot threat all investors the same of those investors who had matured funds or not because LM prospectus do NOT say so. This decision taken by Kordamentha or court is against LM prospectus. LM kept my money illegal and so Kordamentha should refund me back my matured money. This decision should not be sent by Kordamentha to court as this is against LM prospectus. The reality for such decision should be taken by Kordamentha on what is written in the prospectus and not in court decisions.
>
> A FUNDAMENTAL EVIDENCE IS REQUIRED FOR SUCH DECISION TO BE TAKEN WHETHER KORDAMENTHA OR COURT. I STILL INSIST THAT SUCH DECISIONS HAS TO BE TAKEN ON THE REALLITY OF LM PROSPECTUS AND NOT BY COURT.
>
> I hope to receive my full amount of funds without further delay as I have been chasing my money which have matured on 12th August 2012 i.e. nearly five years now.
>
> Thanking you once again for your co-operation and assistance.
>
> Regards
>
> Charles Borg
>
> On Mon, Jul 3, 2017 at 9:57 AM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Kordamentha
> >
> > Reference to your e-mail of today 3rd July 2017 wherein you are still threatening all investors the same that had their funds matured and not matured, I still insist that I disagree with such decision by leaving such incredible decision/directions to court.
> >
> > My Money were kept by LM without my authority and such decision by LM is against their prospectus so this is completely illegal and in my opinion this is completely fraud. This is the main reason that my money should be paid back in full and without any further delay.

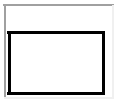
MATURED FUNDS BEFORE INSOLVENCY SHOULD BE PAID TO ALL INVESTORS BECAUSE LM PROSPECTUS DOES NOT COVER KORDAMENTHA OR COURT DECISION.

Hoping that my case will be treaded accordingly and as per whole truth.

Thanking you for your co-operation.

Best regards

Charles Borg



Virus-free. www.avg.com

On Mon, Jul 3, 2017 at 7:58 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 29 June 2017 8:30 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my last e-mail dated 26th May 2017 for which my email was not replied.

I still insist that my funds should be refunded back IN FULL AND WITHOUT FURTHER DELAY. I repeat my case that my funds were matured in August 2012 before LM insolvency. My funds were kept by LM WITHOUT MY AUTHORITY AND AGAINST THEIR PROSPECTUS WHICH IS ILLEGAL AND IN MY OPINION THIS IS A CASE OF FRAUD.

It seems that Kordamentha are threatening all investors the same that is those funds that matured and also those funds that were not matured. My funds matured BEFORE INSOLVENCY and that is why should be paid back in full without further delay.

My funds were kept by LM without my authority and that why should be paid back without further delay.

LM kept my MATURED FUNDS WHILE LM IS STILL IN BUSINESS - SO THIS IS AGAINST THEIR PROSPECTUS AND ILLEGAL and that is why my money should be paid back in full without further delay.

It seems that Kordamentha are going to leave the decision of my case in the court hands. So if this is the whole truth, I need such decision in writing as I still understand that LM went against their prospectus and so my money have to be refunded back without further delay.

I am copying always Ms Lorraine Falzon of MFSP to confirm with her that the above is whole truth.

I hope to receive a fundamental proof by court or Kordamentha with regards to my case decision as I need my money back without further delay.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Fri, May 26, 2017 at 6:40 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Further again to your e-mail with regards my matured funds, I would like to remind you, that LM has retained my matured money without my authority and this is illegal and against their prospectus. So my money should not be considered the same as the other investors and as you have stated.
>
> I repeat and I insist that my money should be refunded back to me in full and without further delay.
>
> I hope that Court directions be guided well by KordaMentha with my situation and especially with my case.
>
> Kindly note also that I am really frustrated.
>
> Thanking you for your co-operation and assistance.
>
> Regards
>
> Charles Borg

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On Fri, May 26, 2017 at 2:14 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,

I refer to our ongoing correspondence regarding your investment in the LM Managed Performance Fund ('the Fund').

Account transaction details

We confirm that we have received your original application form and have undertaken a review of the transaction history of your investment (as contained in the books and records of the fund).

It is apparent from the transaction history that your investment was not redeemed in full on 20 August 2012, rather, partial redemptions were processed on 20 August 2012 and 20 February 2013. It is understood that this may not have been consistent with your original instructions to the fund.

We can confirm that you are listed as a current unitholder in the fund.

Suspension and delay of redemptions prior to winding up of the fund

Based on our investigations of the fund to date, it is apparent that the fund was not processing all redemptions to unitholders in the ordinary course for a period prior to the closure of the fund in March 2013. We understand that the former Trustee was relying on clauses of the Fund's constitution which allowed a level of discretion regarding withdrawal of units (redemptions). There is also information regarding withdrawal delays and liquidity preservation rules on pages 22 and 28 of the Information Memorandum dated 25 November 2009 (attached).

It is likely that the redemption of your investment in August 2012 was impacted by withdrawal delays being implemented by the fund at the time your investment was due to mature.

Treatment of matured unitholdings

Due to the circumstances of the fund prior to appointment of the Trustee, and particularly due to the delays on unitholder withdrawals being implemented by the Fund, we consider it equitable that all unitholders, including those with investments that had matured and not been paid or those which would otherwise have matured in accordance with investor instructions, be treated equally.

Prior to any distribution made by the Trustee, Court directions will be sought in relation to this matter and we will act in accordance with such Court directions.

Should the Court directions require a different treatment of matured unitholdings, we may need to undertake an assessment of unitholders who were impacted by delayed withdrawals (including your unitholding) and potentially seek further directions in relation to these unitholders.

As per our previous correspondence, the Trustee will provide updates in respect to prospective distributions.

Regards,

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 23 May 2017 1:29 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Futher tp my last e-mail sent to you on Monday 17th April 201.

As you are aware a copy of the original application was sent to you as requested for further investigation.

Since LM have kept my money after they have been matured without my authority and against their prospectus, I am still expecting my full amount of money back with further delay.

I hope that KordaMentha consider my request as soon as possible.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Sat, Apr 22, 2017 at 12:48 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> We will review the information and investigate the matter further.
>
> Regards
>
> KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 17 April 2017 8:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

As you are aware a copy of the original application have been sent to you as requested for further investigation by MFSP namely Ms Lorainne Falzon.

I hope to receive all my money back because LM have kept my money after maturity without my authority. My funds matured in August 2012 and these funds should have been refunded to me in August 2012.

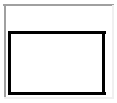
As you know I am still without my money back, because LM kept my money against their prospectus which is illegal.

I expect my money to be refunded without further delay.

Thanking you for your co-operation and assistance.

Regards

Charles Borg



On Fri, Mar 24, 2017 at 3:54 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

Would you please provide a copy of your original application form to enable further investigation by the Trustee regarding your specific investment.

Regards,

Trustee of LM Managed Performance Fund
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e lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 9 March 2017 1:11 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

I am very surprised with your service because LM have ignored the agreement and kept my money after maturity without my authority. My deposit was for TWO years ONLY.

I repeat this is ILLEGAL and my money should be PAID IN FULL..

MFSP - Ms Lorianne Falzon can confirm such agreement and I am very frustrated with such situation created by LM.

I really need your reply in writing and not verbally on phone.

I hope that KordaMentha consider my situation more carefully.

Regards

Charles Borg

On Tue, Mar 7, 2017 at 7:33 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> As previously advised the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.
>
> To prevent further lengthy email communication, it may be easier to arrange a time for a telephone call to discuss your individual investment. If you would like to arrange a call, please nominate 2-3 dates and times (during Australian business hours) which are suitable to you and we will provide you with a phone number.
>
> Regards

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 2 March 2017 8:14 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

I am still waiting a reply from your end to my e-mail dated16th January 2017.

I repeat again my case. My funds matured in August 2012 and my money were kept by LM without my authority. This is completely illegal and against Lm prospectus. So I am still waiting for the refund of my money in FULL.

I hope that my case will be considered by the responsible people who are taking care of such liquidation. My money should have been refunded upon maturity i because LM were not Insolvency.

I hope that this time my e-mail shall be answered and hoping a positive reply as I am really frustrated with such situation.

Thanking you in advance for your earliest co-operation and assistance.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 11:51 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Thank you for your e-mail of today.
>
> I still cannot understand why KordaMentha is treating all investors as their fund matured or not on the same level. Kindly note that matured funds before LM insolvency should have been refunded and not retained by LM without the authority of the investor.

LM have kept my matured money without my authority and this was against of their prospectus. So my money should be refunded IN FULL.

I hope that my case should be treated more fundamentally and according to legality.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 5:46 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> We note your continued emails regarding your investment in the LM Managed Performance Fund ('the Fund').
>
> I advise that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund. As previously advised, the Fund is being wound up and any return to investors will be dependent on the outcome of the winding up.
>
> Regards,
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Wednesday, 28 December 2016 11:11 PM
> **To:** lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear sir / Madam - KordaMentha
>
> Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.
>
> So your earliest co-operation and assistance will be highly appreciated.
>
> Best Regards

Charles Borg

On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam - KordaMentha
>
> Further to my e-mail sent to you on the 2nd December 2016.
>
> Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.
>
> Best Regards
>
> Charles Borg
>
> On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Sir / Madam KordaMentha
> >
> > Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my words that this is completely ILLEGAL and their prospectus doesn't say to do so.
> >
> > I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.
> >
> > I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.
> >
> > The Truth is that such betrayal should not have existed.
> >
> > Thanking you as usual for your co-operation and assistance.
> >
> > Regards
> >
> > Charles Borg
> >
> > On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:
> >
> > > Charles
> > >
> > > Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.
> > >
> > > Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.

In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.

Regards

Trustee of LM Managed Performance Fund
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e lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 1 December 2016 7:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Thank you for your email.

As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.

As such we are unable to process any distributions to unitholders until the completion of the winding up.

The Trustee will advise if and when it is in a positon to make a distribution.

Regards,

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Sir/Madam - KordaMentha

Further to your e-mail sent to me today.

Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.

After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.

I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.
>
> As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.
>
> The Trustee does not currently have the infrastructure to trace these transactions.
>
> Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).
>
> Kind regards
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Please refer to that attached correspondence to Loraine.
>
> 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
>
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From:
Sent: Wednesday, 9 November 2016 7:24 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

I am Charles Borg who invested in LM Managed Performance Funds.

As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Lorraine,
>
> I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing

after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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Please consider your environmental responsibility before printing this e-mail

---

From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully

aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

KordaMentha

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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>
Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

KordaMentha

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>

Cc: 'charles borg' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

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tel (356) 2133 2200 *fax* (356) 2132 2190

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

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---

From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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From: charles borg <charles.c.borg@gmail.com>
Sent: 23 December 2017 1:09 AM
To: lminvestors
Cc: Lorraine Falzon
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 19th December 2017.
I understand that according to the rule of law and LM prospectus and written promises, Kordamentha as Trustees should have settled the funds that have matured before LM solvency. The distribution will be made afterwards.
Than the distribution should be done to those investors that hold unmatured funds before LM solvency.
So Kordamentha as Trustees has kept my matured money as from August 2012 together with the accrued interest . I have been promised by LM , 100% of the funds invested which matured in August 2012 and also the accrued interest.
The letter sent to me by LM before their insolvency should not be ignored by Kordamentha.
Kordamentha should not treat investors who had matured funds the same as of those investors who had not matured funds.
I hope that Kordamentha understand my point which is according to the rule of law.
LM kept my funds not according to their prospectus, so I hope that Kordamentha should not do the same because it is against LM prospectus by keeping my money in their hands.
I hope to receive 100% of my matured funds including also the accrued interest since August 2012 without further delay.

Thanking you for your co-operation.
Regards
Charles Borg

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On Tue, Dec 19, 2017 at 6:59 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

As you are aware, the Fund has been in a phase of Court approved recovery actions via litigation for the best part of three years and there has been no further material developments since our last update.

Until such time as all possible recovery actions and litigation has been completed, a distribution will not be made.

The Trustees position remains unchanged in respect to this matter.

Regards

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 18 December 2017 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 17th December 2017.

I regret to advice you that I really do not agree because Kordamentha should abide by the commitments that LM has done with the investors that had matured funds before their insolvency.

I had already told you that I have a letter from LM way back August 2012 i.e. before their insolvency confirming and promises that LM will refund all matured funds at 100% together with the accrued interest.

So this agreement between LM and investors who had matured funds should be abided and taken into consideration by Kordamentha as Trusties before the distribution to the investors who did not have matured funds.

I understand that this is the most legitimate action that Kordamentha should have done and without further delay.

In my opinion Kordamentha Should abide by the rule of law as per LM promises and litigation.

Thanking you for your co-operation.

Best regards

Charles Borg

On Sun, Dec 17, 2017 at 10:10 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> The Trustee reiterates that there will be no distribution made outside of the ordinary course of the winding up.
>
> As you are aware the Trustee acts in the interest of the investors and preserving the remaining value of the Fund.
>
> Until such time as substantially all possible recovery actions and litigation is complete, a distribution will not be made.
>
> Kind Regards

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 15 December 2017 7:16 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 13th December 2017.

I still insist in my opinion that Kordamentha by keeping my matured funds before LM insolvency is acting against the rule of law, against LM prospectus and LM promises according to their letter sent to me upon maturing of my funds. LM has promised me 100% of my matured funds together with the accrued interest. Kordamentha before the distribution should first abide by LM promises / prospectus. I still insist that my funds should have been paid up all to us investors who had matured funds. Kordamentha as Trustees is acting contrary the rule of law.

Kordamentha have kept my money since August 2012 and so my matured funds should be refunded back to me without further delay.

I hope to receive a positive reply to my request.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

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On Wed, Dec 13, 2017 at 11:00 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As previously advised, there will be no distribution made outside of the ordinary course of the winding up.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 13 December 2017 10:49 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail dated 3rd December 2017

Kindly note that my funds matured on 12th August 2012. My funds were kept by LM without my authority but LM has promised me by their letter that LM will refund me the whole amount together with the accrued interest before they went insolvent. So Kordamentha as Trustees should have refunded me with the whole amount together with the accrued interest and not keeping my funds in their hands. So Kordamentha as Trusties should have abided as per LM prospectus and promises as le legality.

I hope to receive my money back without further delay.

Regards

Charles Borg

On Sun, Dec 3, 2017 at 10:30 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Thank you for your email.
>
> We recognise that investors are looking for a final resolution to this fund and are working to complete the wind-up as expeditiously as possible.
>
> Kind Regards

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 1 December 2017 11:48 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamenth,

Further to my e-mail dated 24th November 2017 for which I did not receive any kind of reply.

I still insist that my matured funds should have been refunded way back since Kordamentha have been as Trustees.

Kordamentha as Trustee are still keeping my money although LM has promised me that my funds will be refunded together with the accrued interest,

So in my opinion Kordamentha as Trustees are repeating same mistake instead correcting by issuing such payments of matured funds that LM has actually has promised.

Kordamentha should abide by LM prospectus and promises as in my opinion this is the wright of way in legality.

Kindly note that I have been waiting for my matured funds since 12th August 2012 and I hope that Kordamentha effect such refund of matured funds without further delay according to legality.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

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On Fri, Nov 24, 2017 at 3:58 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail dated 10th November 2017.
>
> Kindly note that LM have kept my matured funds without my authority and promised me to send me my full amount invested together with the accrued interest since August 2012.
>
> I assume that such responsibility was handed over to Kordamentha as Trustees just one year later being LM insolvency..
>
> So now I understand that Kordamentha since year 2013 till to-date, I am still without my funds and so my position with LM and Kordamentha is still the same,
>
> Kordamentha should have actioned what LM has promised to the investors who had matured funds before their insolvency because legally those matured funds should have been refunded to us since Kordamentha have taken such responsibility as Trustees.

I need to know when I shall receive my funds together with the accrued interest as I have been waiting more than five years now.

Thanking you for your co-operation and assistance and I hope that Kordamentha will not only understand my frustration but gives me my sort of light.

Regards

Charles Borg

On Thu, Nov 9, 2017 at 11:29 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Whilst we note your investment matured prior to closure of the fund, the Trustee reiterates that there will be no distribution made outside of the ordinary course of the winding up.

The Trustee acts in the interest of the investors and preserving the remaining value of the Fund. Until such time as substantially all possible recovery actions and litigation is complete, a distribution will not be made.

Kind Regards

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 10 November 2017 3:41 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail of today 9th November 2017

Kindly note that I have been waiting for my funds since August 2012 which is over five years now.

Kordamentha should have abided by the promises and LM commitments that have made with me to my matured funds way back in August 2012.

Kordamentha must effect payment without further delay.

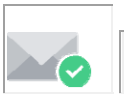
Kordamentha should not go against LM promises and prospectus. Matured funds should have been settled.

I hope to hear from you when exactly I shall receive my legitimate funds together with the accrued interest as per LM letter sent to me and Kordamentha should do exactly that LM promised to me on my matured funds.

Thanking you once again for your co-operation.

Regards

Charles Borg



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On Thu, Nov 9, 2017 at 1:32 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 7 November 2017 7:58 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 25th October 2017.

I am again requesting my full amount invested which have matured since August 2012 wherein LM have kept my MATURED FUNDS without my authority by sending me a letter promising me that they are liable to me in refunding all my funds including the accrued interest.

So Kordamentha should not keep my funds and have to abide by LM promises and prospectus.

Kindly note that I have been waiting now over five years and I need my money as soon as possible due to personal commitments and so I cannot wait anymore longer.

So It would be highly appreciated if you may action accordingly without any further delay.

Regards

Charles Borg

On Wed, Oct 25, 2017 at 9:16 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 24 October 2017 7:07 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Thank you for your e-mail dated 23rd October 2017.

I still insist that according to LM prospectus and LM letter sent to me before their insolvency, Kordamentha should refund me the full amount of my matured funds way back August 2012 together with the accrued interest as promised by LM letter. I hope that KordaMentha abide by LM promises without further delay by sending me my matured funds.

LM were bound to keep my money up to August 2012, LM kept my matured funds without my authority, LM promised me with their letter before their insolvency that they will send me 100% of my funds together with accrued interest. So now I hope that Kordamentha will not repeat same mistake and so Kordamentha as trusties should abide such promise of LM letter and send me immediately and without further delay the whole amount due to me.

Thanking you for your co-operation and I hope to receive a positive reply.

Best regards

Charles Borg

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On Mon, Oct 23, 2017 at 10:16 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

Whilst your request has been notes, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

At this stage, the timeframe to conclude this matter is uncertain.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 October 2017 11:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my e-mail dated 3rd October 2017.

I would like again to remind you that LM before they went insolvent has sent me a letter confirming to me that they will send me my full amount invested together with the accrued interest later after the maturity date.

So Kordamentha should abide by LM promises to those investors who had matured funds. This promise is abided by their prospectus and so Kordamentha should not go out of their prospectus.

I hope that Kordamentha will send me my matured funds in August 2012 without further delay as abided by LM,

Thanking you for your co-operation.

Best regards

Charles Borg

On Tue, Oct 3, 2017 at 3:56 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Thank you for your e-mail of today 3rd October 2017.

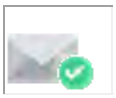
I still insist that Kordamentha should abide according to LM letter sent to me before the distribution of funds.

Lm have kept my funds without my authority and instead of effecting payment on maturity as per prospectus, LM have sent me a letter and promised me that funds will be paid at 100% together with the accrued interest. So Kordamentha should do what Lm has promised before distribution of funds and this is according to their prospectus and their official letter sent to me before maturity of my funds and before their insolvency. So you are kindly requested to send me my full funds without further delay.

Thanking you for your co-operation.

Best regards

Charles Borg



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On Tue, Oct 3, 2017 at 9:02 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 29 September 2017 11:57 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I would like to thank you for your e-mail dated 27th September 2017.

Kindly note also that LM before their insolvency have sent me a letter in which they have promised me that they shall send me my matured funds later together with the accrued interest. Although LM have kept my matured funds without my authority, LM have written to me that they shall send me my funds with the accrued interest. This letter was sent to me I think in July or August 2012. Ms Lorraine Falzon of MFSP Malta Financial Advisor whom I have always copied in my e-mails can confirm the above. So this commitment by LM should be abided by Kordamentha by sending me in full my matured funds without further delay.

Thanking you for your co-operation and I hope to receive a positive reply.

Regards

Charles Borg

On Wed, Sep 27, 2017 at 11:14 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Thank you for your email.
>
> As previously advised, whilst we note your investment matured prior to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.
>
> We further emphasize that no distribution will be made to any unitholders until such a time that the ongoing litigation has been substantially finalised.
>
> Kind Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**
>
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** 27 September 2017 11:44 PM
> **To:** lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear Kordamentha
>
> Reference is being made to your last e-mail dated today 27th September 2017.

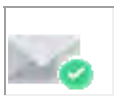
Kindly note that my e-mail should not be noted only but actioned as I am still waiting from Kordamentha to refund me the amount invested which have matured BEFORE LM INSOLVENCY.

Please be guided accordingly as payment should be settled according to LM prospectus. My funds should have been paid to me by August 2012 and Kordamentha should have effected payment according to Lm prospectus.

Thanking you once again for your co-operation and assistance.

Best regards

Charles Borg



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On Wed, Sep 27, 2017 at 5:18 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Thank you for your email.

Your request has been noted.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 19 September 2017 10:34 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I understand that the Trusties should advice court authority to action that according to LM prospectus, i.e. the unitholders of matured funds before LM insolvency should NOT be treated the same as the unitholders who did not have matured funds before LM insolvency.

LM Prospectus should be taken into consideration FIRST if decision is to be taken seriously whether by court and whether by Trusties.

Kindly note that I am still waiting for my MATURED funds invested.

Thanking you for your co-operation and assistance. Hoping to receive a positive reply.

Best regards

Charles Borg
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 18 September 2017 9:33 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for acknowledging receipt of my e-mail dated 9th September 2017.

Appreciate if you may advice when my request in refunding my full amount invested which have been matured since August 2012 shall be effected.

Your assistance and co-operation at your most earliest convenience is highly appreciated.

Best Regards

Charles Borg

On Mon, Sep 18, 2017 at 8:29 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Your email correspondence has been received and request noted.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Saturday, 9 September 2017 6:08 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is made to my last e-mail sent to you dated 26th August 2017.

Appreciate if Kordamentha acknowledge receipt or advice progress to my request relating in refunding my full amount invested in LM which were matured before LM insolvency.

I still insist that my matured funds have to be refunded according to LM prospectus and not threated the same as those investors with non-matured funds.

Hoping to receive a positive reply to the above.

Best regards

Charles Borg

On Sat, Aug 26, 2017 at 10:41 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail dated 24th August 2017.
>
> I understand that Kordamentha and the court should take such important and necessary action on the basis of LM Prospectus.
>
> Kindly note that both authorities have to decide what exactly LM prospectus say.
>
> My funds were matured before LM solvency and LM kept my money without my authority.
>
> My funds should be refunded according to LM prospectus.
>
> I hope that both authorities have to understand my request as a very serious matter.
>
> Thanking you for your co-operation and I hope to receive my full amount invested and matured before LM being insolvent at your earliest convenience.
>
> Best regards
>
> Charles Borg

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On Thu, Aug 24, 2017 at 1:46 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 22 August 2017 10:27 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

As you maybe aware, I have sent you two e-mails dated 15th July and 11th August 2017 and both of them were not replied by yourselves.

Such attitude do not encourage or satisfy investors.

I am just reminding you so that we innocent investors will get some sort of hope to recover our matured investment before LM became insolvent

I still insist that my funds should be refunded to me without further delay.

Matured funds should be refunded because LM did not have any wright to keep them. This may be confirmed by LM prospectus.

Your co-operation and assistance is highly appreciated.

Regards

Charles Borg

On Fri, Aug 11, 2017 at 2:06 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear KordaMentha

Reference is made to my last e-mail dated 15th July 2017 for which I did not receive any kind of reply.

I still insist that my funds should be paid up in full without any further delay.

My matured funds before LM insolvency and according to their prospectus should have been refunded to me in FULL AND WITHOUT FURTHER DELAY.

KordaMentha or the court should give ME WRITTEN EVIDENCE IF THEY ARE GOING TO TREAT ME THE SAME AS THOSE INVESTORS THAT HAD NO MATURED FUNDS.

LM PROSPECTUS DO NOT SAY THAT INVESTORS WITH MATURED FUNDS AND THOSE INVESTORS WHO HAD NO MATURED FUNDS HAVE TO BE TREATED THE SAME.

You are kindly requested to send my money back in full without any further delay.

Thanking you for your assistance and co-operation.

Best Regards

Charles Borg

On Sat, Jul 15, 2017 at 12:53 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail dated 3rd July and to my e-mail (being reply to Kordamentha) dated 3rd July 2017 also.
>
> As I have told you several times, my funds matured before LM was insolvent. LM kept my matured money without my authority. Their prospectus does not say that LM have the right to keep my matured funds and so this is illegal. Kordamentha cannot threat all investors the same of those investors who had matured funds or not because LM prospectus do NOT say so. This decision taken by Kordamentha or court is against LM prospectus. LM kept my money illegal and so Kordamentha should refund me back my matured money. This decision should not be sent by Kordamentha to court as this is against LM prospectus. The reality for such decision should be taken by Kordamentha on what is written in the prospectus and not in court decisions.
>
> A FUNDAMENTAL EVIDENCE IS REQUIRED FOR SUCH DECISION TO BE TAKEN WHETHER KORDAMENTHA OR COURT. I STILL INSIST THAT SUCH DECISIONS HAS TO BE TAKEN ON THE REALLITY OF LM PROSPECTUS AND NOT BY COURT.
>
> I hope to receive my full amount of funds without further delay as I have been chasing my money which have matured on 12th August 2012 i.e. nearly five years now.
>
> Thanking you once again for your co-operation and assistance.
>
> Regards
>
> Charles Borg
>
> On Mon, Jul 3, 2017 at 9:57 AM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Kordamentha

Reference to your e-mail of today 3rd July 2017 wherein you are still threatening all investors the same that had their funds matured and not matured, I still insist that I disagree with such decision by leaving such incredible decision/directions to court.

My Money were kept by LM without my authority and such decision by LM is against their prospectus so this is completely illegal and in my opinion this is completely fraud. This is the main reason that my money should be paid back in full and without any further delay.

MATURED FUNDS BEFORE INSOLVENCY SHOULD BE PAID TO ALL INVESTORS BECAUSE LM PROSPECTUS DOES NOT COVER KORDAMENTHA OR COURT DECISION.

Hoping that my case will be treaded accordingly and as per whole truth.

Thanking you for your co-operation.

Best regards

Charles Borg

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On Mon, Jul 3, 2017 at 7:58 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.
>
> Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**
>
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Thursday, 29 June 2017 8:30 PM
> **To:** lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear Kordamentha
>
> Further to my last e-mail dated 26th May 2017 for which my email was not replied.

I still insist that my funds should be refunded back IN FULL AND WITHOUT FURTHER DELAY. I repeat my case that my funds were matured in August 2012 before LM insolvency. My funds were kept by LM WITHOUT MY AUTHORITY AND AGAINST THEIR PROSPECTUS WHICH IS ILLEGAL AND IN MY OPINION THIS IS A CASE OF FRAUD.

It seems that Kordamentha are threatening all investors the same that is those funds that matured and also those funds that were not matured. My funds matured BEFORE INSOLVENCY and that is why should be paid back in full without further delay.

My funds were kept by LM without my authority and that why should be paid back without further delay.

LM kept my MATURED FUNDS WHILE LM IS STILL IN BUSINESS - SO THIS IS AGAINST THEIR PROSPECTUS AND ILLEGAL and that is why my money should be paid back in full without further delay.

It seems that Kordamentha are going to leave the decision of my case in the court hands. So if this is the whole truth, I need such decision in writing as I still understand that LM went against their prospectus and so my money have to be refunded back without further delay.

I am copying always Ms Lorraine Falzon of MFSP to confirm with her that the above is whole truth.

I hope to receive a fundamental proof by court or Kordamentha with regards to my case decision as I need my money back without further delay.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Fri, May 26, 2017 at 6:40 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Further again to your e-mail with regards my matured funds, I would like to remind you, that LM has retained my matured money without my authority and this is illegal and against their prospectus. So my money should not be considered the same as the other investors and as you have stated.
>
> I repeat and I insist that my money should be refunded back to me in full and without further delay.
>
> I hope that Court directions be guided well by KordaMentha with my situation and especially with my case.
>
> Kindly note also that I am really frustrated.
>
> Thanking you for your co-operation and assistance.
>
> Regards
>
> Charles Borg

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On Fri, May 26, 2017 at 2:14 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

I refer to our ongoing correspondence regarding your investment in the LM Managed Performance Fund ('the Fund').

Account transaction details

We confirm that we have received your original application form and have undertaken a review of the transaction history of your investment (as contained in the books and records of the fund).

It is apparent from the transaction history that your investment was not redeemed in full on 20 August 2012, rather, partial redemptions were processed on 20 August 2012 and 20 February 2013. It is understood that this may not have been consistent with your original instructions to the fund.

We can confirm that you are listed as a current unitholder in the fund.

Suspension and delay of redemptions prior to winding up of the fund

Based on our investigations of the fund to date, it is apparent that the fund was not processing all redemptions to unitholders in the ordinary course for a period prior to the closure of the fund in March 2013. We understand that the former Trustee was relying on clauses of the Fund's constitution which allowed a level of discretion regarding withdrawal of units (redemptions). There is also information regarding withdrawal delays and liquidity preservation rules on pages 22 and 28 of the Information Memorandum dated 25 November 2009 (attached).

It is likely that the redemption of your investment in August 2012 was impacted by withdrawal delays being implemented by the fund at the time your investment was due to mature.

Treatment of matured unitholdings

Due to the circumstances of the fund prior to appointment of the Trustee, and particularly due to the delays on unitholder withdrawals being implemented by the Fund, we consider it equitable that all unitholders, including those with investments that had matured and not been paid or those which would otherwise have matured in accordance with investor instructions, be treated equally.

Prior to any distribution made by the Trustee, Court directions will be sought in relation to this matter and we will act in accordance with such Court directions.

Should the Court directions require a different treatment of matured unitholdings, we may need to undertake an assessment of unitholders who were impacted by delayed withdrawals (including your unitholding) and potentially seek further directions in relation to these unitholders.

As per our previous correspondence, the Trustee will provide updates in respect to prospective distributions.

Regards,

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 23 May 2017 1:29 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Futher tp my last e-mail sent to you on Monday 17th April 201.

As you are aware a copy of the original application was sent to you as requested for further investigation.

Since LM have kept my money after they have been matured without my authority and against their prospectus, I am still expecting my full amount of money back with further delay.

I hope that KordaMentha consider my request as soon as possible.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Sat, Apr 22, 2017 at 12:48 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> We will review the information and investigate the matter further.

Regards

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 17 April 2017 8:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

As you are aware a copy of the original application have been sent to you as requested for further investigation by MFSP namely Ms Lorainne Falzon.

I hope to receive all my money back because LM have kept my money after maturity without my authority. My funds matured in August 2012 and these funds should have been refunded to me in August 2012.

As you know I am still without my money back, because LM kept my money against their prospectus which is illegal.

I expect my money to be refunded without further delay.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

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On Fri, Mar 24, 2017 at 3:54 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

Would you please provide a copy of your original application form to enable further investigation by the Trustee regarding your specific investment.

Regards,

Trustee of LM Managed Performance Fund
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e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 9 March 2017 1:11 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

I am very surprised with your service because LM have ignored the agreement and kept my money after maturity without my authority. My deposit was for TWO years ONLY.

I repeat this is ILLEGAL and my money should be PAID IN FULL..

MFSP - Ms Lorianne Falzon can confirm such agreement and I am very frustrated with such situation created by LM.

I really need your reply in writing and not verbally on phone.

I hope that KordaMentha consider my situation more carefully.

Regards

Charles Borg

On Tue, Mar 7, 2017 at 7:33 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> As previously advised the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.
>
> To prevent further lengthy email communication, it may be easier to arrange a time for a telephone call to discuss your individual investment. If you would like to arrange a call, please nominate 2-3 dates and times (during Australian business hours) which are suitable to you and we will provide you with a phone number.

Regards

Trustee of LM Managed Performance Fund
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e lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 2 March 2017 8:14 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

I am still waiting a reply from your end to my e-mail dated16th January 2017.

I repeat again my case. My funds matured in August 2012 and my money were kept by LM without my authority. This is completely illegal and against Lm prospectus. So I am still waiting for the refund of my money in FULL.

I hope that my case will be considered by the responsible people who are taking care of such liquidation. My money should have been refunded upon maturity i because LM were not Insolvency.

I hope that this time my e-mail shall be answered and hoping a positive reply as I am really frustrated with such situation.

Thanking you in advance for your earliest co-operation and assistance.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 11:51 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Thank you for your e-mail of today.
>
> I still cannot understand why KordaMentha is treating all investors as their fund matured or not on the same level. Kindly note that matured funds before LM

insolvency should have been refunded and not retained by LM without the authority of the investor.

LM have kept my matured money without my authority and this was against of their prospectus. So my money should be refunded IN FULL.

I hope that my case should be treated more fundamentally and according to legality.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 5:46 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> We note your continued emails regarding your investment in the LM Managed Performance Fund ('the Fund').
>
> I advise that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund. As previously advised, the Fund is being wound up and any return to investors will be dependent on the outcome of the winding up.
>
> Regards,
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Wednesday, 28 December 2016 11:11 PM
> **To:** lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear sir / Madam - KordaMentha
>
> Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.

So your earliest co-operation and assistance will be highly appreciated.

Best Regards

Charles Borg

On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam - KordaMentha
>
> Further to my e-mail sent to you on the 2nd December 2016.
>
> Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.
>
> Best Regards
>
> Charles Borg
>
> On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Sir / Madam KordaMentha
> >
> > Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my words that this is completely ILLEGAL and their prospectus doesn't say to do so.
> >
> > I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.
> >
> > I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.
> >
> > The Truth is that such betrayal should not have existed.
> >
> > Thanking you as usual for your co-operation and assistance.
> >
> > Regards
> >
> > Charles Borg
> >
> > On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:
> >
> > > Charles
> > >
> > > Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.
> > >
> > > Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any

unitholders until such a time that ongoing litigation has been substantially finalised.

In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.

Regards

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 1 December 2016 7:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

Thank you for your email.

As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.

As such we are unable to process any distributions to unitholders until the completion of the winding up.

The Trustee will advise if and when it is in a positon to make a distribution.

Regards,

Trustee of LM Managed Performance Fund
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir/Madam - KordaMentha
>
> Further to your e-mail sent to me today.
>
> Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.
>
> After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.
>
> I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.
>
> Thanking you for your co-operation and assistance.
>
> Best Regards
>
> Charles Borg
>
> On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:
>
> > Dear Charles
> >
> > Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.
> >
> > As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.
> >
> > The Trustee does not currently have the infrastructure to trace these transactions.
> >
> > Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).
> >
> > Kind regards
> >
> > KordaMentha
> >
> > **Trustee of LM Managed Performance Fund**
> > Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> > **e** lminvestors@kordamentha.com

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Please refer to that attached correspondence to Loraine.
>
> 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

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From:
Sent: Wednesday, 9 November 2016 7:24 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

I am Charles Borg who invested in LM Managed Performance Funds.

As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment

of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund.

From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>
Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

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LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

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tel (356) 2133 2200 *fax* (356) 2132 2190

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM

To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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From: charles.c.borg <charles.c.borg@gmail.com>
Sent: 10 January 2018 6:36 PM
To: lminvestors
Cc: Lorraine Falzon
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha
I do not wish to be noted only but actioned by sending me all my matured funds together with the accrured intetest as i have been waiting since august 2012

Regards
Charles borg

Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: lminvestors
Date: 10/01/2018 00:01 (GMT+01:00)
To: 'charles borg'
Cc: Lorraine Falzon
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 December 2017 12:09 AM
To: lminvestors
Cc: Lorraine Falzon
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 19th December 2017.

I understand that according to the rule of law and LM prospectus and written promises, Kordamentha as Trustees should have settled the funds that have matured before LM solvency. The distribution will be made afterwards.

Than the distribution should be done to those investors that hold unmatured funds before LM solvency.

So Kordamentha as Trustees has kept my matured money as from August 2012 together with the accrued interest . I have been promised by LM , 100% of the funds invested which matured in August 2012 and also the accrued interest.

The letter sent to me by LM before their insolvency should not be ignored by Kordamentha.

Kordamentha should not treat investors who had matured funds the same as of those investors who had not matured funds.

I hope that Kordamentha understand my point which is according to the rule of law.

LM kept my funds not according to their prospectus, so I hope that Kordamentha should not do the same because it is against LM prospectus by keeping my money in their hands.

I hope to receive 100% of my matured funds including also the accrued interest since August 2012 without further delay.

Thanking you for your co-operation.

Regards

Charles Borg

Virus-free. www.avg.com

On Tue, Dec 19, 2017 at 6:59 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> As you are aware, the Fund has been in a phase of Court approved recovery actions via litigation for the best part of three years and there has been no further material developments since our last update.
>
> Until such time as all possible recovery actions and litigation has been completed, a distribution will not be made.
>
> The Trustees position remains unchanged in respect to this matter.
>
> Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 18 December 2017 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 17th December 2017.

I regret to advice you that I really do not agree because Kordamentha should abide by the commitments that LM has done with the investors that had matured funds before their insolvency.

I had already told you that I have a letter from LM way back August 2012 i.e. before their insolvency confirming and promises that LM will refund all matured funds at 100% together with the accrued interest.

So this agreement between LM and investors who had matured funds should be abided and taken into consideration by Kordamentha as Trusties before the distribution to the investors who did not have matured funds.

I understand that this is the most legitimate action that Kordamentha should have done and without further delay.

In my opinion Kordamentha Should abide by the rule of law as per LM promises and litigation.

Thanking you for your co-operation.

Best regards

Charles Borg

On Sun, Dec 17, 2017 at 10:10 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> The Trustee reiterates that there will be no distribution made outside of the ordinary course of the winding up.
>
> As you are aware the Trustee acts in the interest of the investors and preserving the remaining value of the Fund.
>
> Until such time as substantially all possible recovery actions and litigation is complete, a distribution will not be made.
>
> Kind Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 15 December 2017 7:16 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 13th December 2017.

I still insist in my opinion that Kordamentha by keeping my matured funds before LM insolvency is acting against the rule of law, against LM prospectus and LM promises according to their letter sent to me upon maturing of my funds. LM has promised me 100% of my matured funds together with the accrued interest. Kordamentha before the distribution should first abide by LM promises / prospectus. I still insist that my funds should have been paid up all to us investors who had matured funds. Kordamentha as Trustees is acting contrary the rule of law.

Kordamentha have kept my money since August 2012 and so my matured funds should be refunded back to me without further delay.

I hope to receive a positive reply to my request.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

Virus-free. www.avg.com

On Wed, Dec 13, 2017 at 11:00 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As previously advised, there will be no distribution made outside of the ordinary course of the winding up.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 13 December 2017 10:49 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail dated 3rd December 2017

Kindly note that my funds matured on 12th August 2012. My funds were kept by LM without my authority but LM has promised me by their letter that LM will refund me the whole amount together with the accrued interest before they went insolvent. So Kordamentha as Trustees should have refunded me with the whole amount together with the accrued interest and not keeping my funds in their hands. So Kordamentha as Trusties should have abided as per LM prospectus and promises as le legality.

I hope to receive my money back without further delay.

Regards

Charles Borg

On Sun, Dec 3, 2017 at 10:30 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Thank you for your email.
>
> We recognise that investors are looking for a final resolution to this fund and are working to complete the wind-up as expeditiously as possible.
>
> Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 1 December 2017 11:48 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamenth,

Further to my e-mail dated 24th November 2017 for which I did not receive any kind of reply.

I still insist that my matured funds should have been refunded way back since Kordamentha have been as Trustees.

Kordamentha as Trustee are still keeping my money although LM has promised me that my funds will be refunded together with the accrued interest,

So in my opinion Kordamentha as Trustees are repeating same mistake instead correcting by issuing such payments of matured funds that LM has actually has promised.

Kordamentha should abide by LM prospectus and promises as in my opinion this is the wright of way in legality.

Kindly note that I have been waiting for my matured funds since 12th August 2012 and I hope that Kordamentha effect such refund of matured funds without further delay according to legality.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

Virus-free. www.avg.com

On Fri, Nov 24, 2017 at 3:58 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail dated 10th November 2017.
>
> Kindly note that LM have kept my matured funds without my authority and promised me to send me my full amount invested together with the accrued interest since August 2012.
>
> I assume that such responsibility was handed over to Kordamentha as Trustees just one year later being LM insolvency..
>
> So now I understand that Kordamentha since year 2013 till to-date, I am still without my funds and so my position with LM and Kordamentha is still the same,
>
> Kordamentha should have actioned what LM has promised to the investors who had matured funds before their insolvency because legally those matured funds should have been refunded to us since Kordamentha have taken such responsibility as Trustees.

I need to know when I shall receive my funds together with the accrued interest as I have been waiting more than five years now.

Thanking you for your co-operation and assistance and I hope that Kordamentha will not only understand my frustration but gives me my sort of light.

Regards

Charles Borg

On Thu, Nov 9, 2017 at 11:29 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Whilst we note your investment matured prior to closure of the fund, the Trustee reiterates that there will be no distribution made outside of the ordinary course of the winding up.

The Trustee acts in the interest of the investors and preserving the remaining value of the Fund. Until such time as substantially all possible recovery actions and litigation is complete, a distribution will not be made.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 10 November 2017 3:41 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail of today 9th November 2017

Kindly note that I have been waiting for my funds since August 2012 which is over five years now.

Kordamentha should have abided by the promises and LM commitments that have made with me to my matured funds way back in August 2012.

Kordamentha must effect payment without further delay.

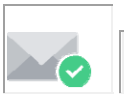
Kordamentha should not go against LM promises and prospectus. Matured funds should have been settled.

I hope to hear from you when exactly I shall receive my legitimate funds together with the accrued interest as per LM letter sent to me and Kordamentha should do exactly that LM promised to me on my matured funds.

Thanking you once again for your co-operation.

Regards

Charles Borg



Virus-free. www.avg.com

On Thu, Nov 9, 2017 at 1:32 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 7 November 2017 7:58 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 25th October 2017.

I am again requesting my full amount invested which have matured since August 2012 wherein LM have kept my MATURED FUNDS without my authority by sending me a letter promising me that they are liable to me in refunding all my funds including the accrued interest.

So Kordamentha should not keep my funds and have to abide by LM promises and prospectus.

Kindly note that I have been waiting now over five years and I need my money as soon as possible due to personal commitments and so I cannot wait anymore longer.

So It would be highly appreciated if you may action accordingly without any further delay.

Regards

Charles Borg

On Wed, Oct 25, 2017 at 9:16 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 24 October 2017 7:07 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Thank you for your e-mail dated 23rd October 2017.

I still insist that according to LM prospectus and LM letter sent to me before their insolvency, Kordamentha should refund me the full amount of my matured funds way back August 2012 together with the accrued interest as promised by LM letter. I hope that KordaMentha abide by LM promises without further delay by sending me my matured funds.

LM were bound to keep my money up to August 2012, LM kept my matured funds without my authority, LM promised me with their letter before their insolvency that they will send me 100% of my funds together with accrued interest. So now I hope that Kordamentha will not repeat same mistake and so Kordamentha as trusties should abide such promise of LM letter and send me immediately and without further delay the whole amount due to me.

Thanking you for your co-operation and I hope to receive a positive reply.

Best regards

Charles Borg

On Mon, Oct 23, 2017 at 10:16 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

Whilst your request has been notes, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

At this stage, the timeframe to conclude this matter is uncertain.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 October 2017 11:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my e-mail dated 3rd October 2017.

I would like again to remind you that LM before they went insolvent has sent me a letter confirming to me that they will send me my full amount invested together with the accrued interest later after the maturity date.

So Kordamentha should abide by LM promises to those investors who had matured funds. This promise is abided by their prospectus and so Kordamentha should not go out of their prospectus.

I hope that Kordamentha will send me my matured funds in August 2012 without further delay as abided by LM,

Thanking you for your co-operation.

Best regards

Charles Borg

On Tue, Oct 3, 2017 at 3:56 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Thank you for your e-mail of today 3rd October 2017.

I still insist that Kordamentha should abide according to LM letter sent to me before the distribution of funds.

Lm have kept my funds without my authority and instead of effecting payment on maturity as per prospectus, LM have sent me a letter and promised me that funds will be paid at 100% together with the accrued interest. So Kordamentha should do what Lm has promised before distribution of funds and this is according to their prospectus and their official letter sent to me before maturity of my funds and before their insolvency. So you are kindly requested to send me my full funds without further delay.

Thanking you for your co-operation.

Best regards

Charles Borg

Virus-free. www.avg.com

On Tue, Oct 3, 2017 at 9:02 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 29 September 2017 11:57 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I would like to thank you for your e-mail dated 27th September 2017.

Kindly note also that LM before their insolvency have sent me a letter in which they have promised me that they shall send me my matured funds later together with the accrued interest. Although LM have kept my matured funds without my authority, LM have written to me that they shall send me my funds with the accrued interest. This letter was sent to me I think in July or August 2012. Ms Lorraine Falzon of MFSP Malta Financial Advisor whom I have always copied in my e-mails can confirm the above. So this commitment by LM should be abided by Kordamentha by sending me in full my matured funds without further delay.

Thanking you for your co-operation and I hope to receive a positive reply.

Regards

Charles Borg

On Wed, Sep 27, 2017 at 11:14 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Thank you for your email.
>
> As previously advised, whilst we note your investment matured prior to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.
>
> We further emphasize that no distribution will be made to any unitholders until such a time that the ongoing litigation has been substantially finalised.
>
> Kind Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**
>
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>
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** 27 September 2017 11:44 PM
> **To:** lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear Kordamentha
>
> Reference is being made to your last e-mail dated today 27th September 2017.

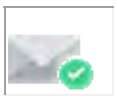
Kindly note that my e-mail should not be noted only but actioned as I am still waiting from Kordamentha to refund me the amount invested which have matured BEFORE LM INSOLVENCY.

Please be guided accordingly as payment should be settled according to LM prospectus. My funds should have been paid to me by August 2012 and Kordamentha should have effected payment according to Lm prospectus.

Thanking you once again for your co-operation and assistance.

Best regards

Charles Borg



Virus-free. www.avg.com

On Wed, Sep 27, 2017 at 5:18 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Thank you for your email.

Your request has been noted.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 19 September 2017 10:34 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I understand that the Trusties should advice court authority to action that according to LM prospectus, i.e. the unitholders of matured funds before LM insolvency should NOT be treated the same as the unitholders who did not have matured funds before LM insolvency.

LM Prospectus should be taken into consideration FIRST if decision is to be taken seriously whether by court and whether by Trusties.

Kindly note that I am still waiting for my MATURED funds invested.

Thanking you for your co-operation and assistance. Hoping to receive a positive reply.

Best regards

Charles Borg
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: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 18 September 2017 9:33 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for acknowledging receipt of my e-mail dated 9th September 2017.

Appreciate if you may advice when my request in refunding my full amount invested which have been matured since August 2012 shall be effected.

Your assistance and co-operation at your most earliest convenience is highly appreciated.

Best Regards

Charles Borg

On Mon, Sep 18, 2017 at 8:29 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Your email correspondence has been received and request noted.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Saturday, 9 September 2017 6:08 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is made to my last e-mail sent to you dated 26th August 2017.

Appreciate if Kordamentha acknowledge receipt or advice progress to my request relating in refunding my full amount invested in LM which were matured before LM insolvency.

I still insist that my matured funds have to be refunded according to LM prospectus and not threated the same as those investors with non-matured funds.

Hoping to receive a positive reply to the above.

Best regards

Charles Borg

On Sat, Aug 26, 2017 at 10:41 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail dated 24th August 2017.
>
> I understand that Kordamentha and the court should take such important and necessary action on the basis of LM Prospectus.
>
> Kindly note that both authorities have to decide what exactly LM prospectus say.
>
> My funds were matured before LM solvency and LM kept my money without my authority.
>
> My funds should be refunded according to LM prospectus.
>
> I hope that both authorities have to understand my request as a very serious matter.
>
> Thanking you for your co-operation and I hope to receive my full amount invested and matured before LM being insolvent at your earliest convenience.
>
> Best regards
>
> Charles Borg

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On Thu, Aug 24, 2017 at 1:46 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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communication has been maintained. Liability limited by a scheme approved under Professional Standards Legislation.

From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 22 August 2017 10:27 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

As you maybe aware, I have sent you two e-mails dated 15th July and 11th August 2017 and both of them were not replied by yourselves.

Such attitude do not encourage or satisfy investors.

I am just reminding you so that we innocent investors will get some sort of hope to recover our matured investment before LM became insolvent

I still insist that my funds should be refunded to me without further delay.

Matured funds should be refunded because LM did not have any wright to keep them. This may be confirmed by LM prospectus.

Your co-operation and assistance is highly appreciated.

Regards

Charles Borg

On Fri, Aug 11, 2017 at 2:06 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear KordaMentha

Reference is made to my last e-mail dated 15th July 2017 for which I did not receive any kind of reply.

I still insist that my funds should be paid up in full without any further delay.

My matured funds before LM insolvency and according to their prospectus should have been refunded to me in FULL AND WITHOUT FURTHER DELAY.

KordaMentha or the court should give ME WRITTEN EVIDENCE IF THEY ARE GOING TO TREAT ME THE SAME AS THOSE INVESTORS THAT HAD NO MATURED FUNDS.

LM PROSPECTUS DO NOT SAY THAT INVESTORS WITH MATURED FUNDS AND THOSE INVESTORS WHO HAD NO MATURED FUNDS HAVE TO BE TREATED THE SAME.

You are kindly requested to send my money back in full without any further delay.

Thanking you for your assistance and co-operation.

Best Regards

Charles Borg

On Sat, Jul 15, 2017 at 12:53 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail dated 3rd July and to my e-mail (being reply to Kordamentha) dated 3rd July 2017 also.
>
> As I have told you several times, my funds matured before LM was insolvent. LM kept my matured money without my authority. Their prospectus does not say that LM have the right to keep my matured funds and so this is illegal. Kordamentha cannot threat all investors the same of those investors who had matured funds or not because LM prospectus do NOT say so. This decision taken by Kordamentha or court is against LM prospectus. LM kept my money illegal and so Kordamentha should refund me back my matured money. This decision should not be sent by Kordamentha to court as this is against LM prospectus. The reality for such decision should be taken by Kordamentha on what is written in the prospectus and not in court decisions.
>
> A FUNDAMENTAL EVIDENCE IS REQUIRED FOR SUCH DECISION TO BE TAKEN WHETHER KORDAMENTHA OR COURT. I STILL INSIST THAT SUCH DECISIONS HAS TO BE TAKEN ON THE REALLITY OF LM PROSPECTUS AND NOT BY COURT.
>
> I hope to receive my full amount of funds without further delay as I have been chasing my money which have matured on 12th August 2012 i.e. nearly five years now.
>
> Thanking you once again for your co-operation and assistance.
>
> Regards
>
> Charles Borg
>
> On Mon, Jul 3, 2017 at 9:57 AM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Kordamentha

Reference to your e-mail of today 3rd July 2017 wherein you are still threatening all investors the same that had their funds matured and not matured, I still insist that I disagree with such decision by leaving such incredible decision/directions to court.

My Money were kept by LM without my authority and such decision by LM is against their prospectus so this is completely illegal and in my opinion this is completely fraud. This is the main reason that my money should be paid back in full and without any further delay.

MATURED FUNDS BEFORE INSOLVENCY SHOULD BE PAID TO ALL INVESTORS BECAUSE LM PROSPECTUS DOES NOT COVER KORDAMENTHA OR COURT DECISION.

Hoping that my case will be treaded accordingly and as per whole truth.

Thanking you for your co-operation.

Best regards

Charles Borg

Virus-free. www.avg.com

On Mon, Jul 3, 2017 at 7:58 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.
>
> Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**
>
> Grow. Protect. Recover.
>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Thursday, 29 June 2017 8:30 PM
> **To:** lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear Kordamentha
>
> Further to my last e-mail dated 26th May 2017 for which my email was not replied.

I still insist that my funds should be refunded back IN FULL AND WITHOUT FURTHER DELAY. I repeat my case that my funds were matured in August 2012 before LM insolvency. My funds were kept by LM WITHOUT MY AUTHORITY AND AGAINST THEIR PROSPECTUS WHICH IS ILLEGAL AND IN MY OPINION THIS IS A CASE OF FRAUD.

It seems that Kordamentha are threatening all investors the same that is those funds that matured and also those funds that were not matured. My funds matured BEFORE INSOLVENCY and that is why should be paid back in full without further delay.

My funds were kept by LM without my authority and that why should be paid back without further delay.

LM kept my MATURED FUNDS WHILE LM IS STILL IN BUSINESS - SO THIS IS AGAINST THEIR PROSPECTUS AND ILLEGAL and that is why my money should be paid back in full without further delay.

It seems that Kordamentha are going to leave the decision of my case in the court hands. So if this is the whole truth, I need such decision in writing as I still understand that LM went against their prospectus and so my money have to be refunded back without further delay.

I am copying always Ms Lorraine Falzon of MFSP to confirm with her that the above is whole truth.

I hope to receive a fundamental proof by court or Kordamentha with regards to my case decision as I need my money back without further delay.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Fri, May 26, 2017 at 6:40 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Further again to your e-mail with regards my matured funds, I would like to remind you, that LM has retained my matured money without my authority and this is illegal and against their prospectus. So my money should not be considered the same as the other investors and as you have stated.
>
> I repeat and I insist that my money should be refunded back to me in full and without further delay.
>
> I hope that Court directions be guided well by KordaMentha with my situation and especially with my case.
>
> Kindly note also that I am really frustrated.
>
> Thanking you for your co-operation and assistance.
>
> Regards
>
> Charles Borg

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On Fri, May 26, 2017 at 2:14 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

I refer to our ongoing correspondence regarding your investment in the LM Managed Performance Fund ('the Fund').

Account transaction details

We confirm that we have received your original application form and have undertaken a review of the transaction history of your investment (as contained in the books and records of the fund).

It is apparent from the transaction history that your investment was not redeemed in full on 20 August 2012, rather, partial redemptions were processed on 20 August 2012 and 20 February 2013. It is understood that this may not have been consistent with your original instructions to the fund.

We can confirm that you are listed as a current unitholder in the fund.

Suspension and delay of redemptions prior to winding up of the fund

Based on our investigations of the fund to date, it is apparent that the fund was not processing all redemptions to unitholders in the ordinary course for a period prior to the closure of the fund in March 2013. We understand that the former Trustee was relying on clauses of the Fund's constitution which allowed a level of discretion regarding withdrawal of units (redemptions). There is also information regarding withdrawal delays and liquidity preservation rules on pages 22 and 28 of the Information Memorandum dated 25 November 2009 (attached).

It is likely that the redemption of your investment in August 2012 was impacted by withdrawal delays being implemented by the fund at the time your investment was due to mature.

Treatment of matured unitholdings

Due to the circumstances of the fund prior to appointment of the Trustee, and particularly due to the delays on unitholder withdrawals being implemented by the Fund, we consider it equitable that all unitholders, including those with investments that had matured and not been paid or those which would otherwise have matured in accordance with investor instructions, be treated equally.

Prior to any distribution made by the Trustee, Court directions will be sought in relation to this matter and we will act in accordance with such Court directions.

Should the Court directions require a different treatment of matured unitholdings, we may need to undertake an assessment of unitholders who were impacted by delayed withdrawals (including your unitholding) and potentially seek further directions in relation to these unitholders.

As per our previous correspondence, the Trustee will provide updates in respect to prospective distributions.

Regards,

KordaMentha

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Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 23 May 2017 1:29 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Futher tp my last e-mail sent to you on Monday 17th April 201.

As you are aware a copy of the original application was sent to you as requested for further investigation.

Since LM have kept my money after they have been matured without my authority and against their prospectus, I am still expecting my full amount of money back with further delay.

I hope that KordaMentha consider my request as soon as possible.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Sat, Apr 22, 2017 at 12:48 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> We will review the information and investigate the matter further.

Regards

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 17 April 2017 8:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

As you are aware a copy of the original application have been sent to you as requested for further investigation by MFSP namely Ms Lorainne Falzon.

I hope to receive all my money back because LM have kept my money after maturity without my authority. My funds matured in August 2012 and these funds should have been refunded to me in August 2012.

As you know I am still without my money back, because LM kept my money against their prospectus which is illegal.

I expect my money to be refunded without further delay.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

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On Fri, Mar 24, 2017 at 3:54 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

Would you please provide a copy of your original application form to enable further investigation by the Trustee regarding your specific investment.

Regards,

Trustee of LM Managed Performance Fund
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e lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 9 March 2017 1:11 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

I am very surprised with your service because LM have ignored the agreement and kept my money after maturity without my authority. My deposit was for TWO years ONLY.

I repeat this is ILLEGAL and my money should be PAID IN FULL..

MFSP - Ms Lorianne Falzon can confirm such agreement and I am very frustrated with such situation created by LM.

I really need your reply in writing and not verbally on phone.

I hope that KordaMentha consider my situation more carefully.

Regards

Charles Borg

On Tue, Mar 7, 2017 at 7:33 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> As previously advised the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.
>
> To prevent further lengthy email communication, it may be easier to arrange a time for a telephone call to discuss your individual investment. If you would like to arrange a call, please nominate 2-3 dates and times (during Australian business hours) which are suitable to you and we will provide you with a phone number.

Regards

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 2 March 2017 8:14 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

I am still waiting a reply from your end to my e-mail dated16th January 2017.

I repeat again my case. My funds matured in August 2012 and my money were kept by LM without my authority. This is completely illegal and against Lm prospectus. So I am still waiting for the refund of my money in FULL.

I hope that my case will be considered by the responsible people who are taking care of such liquidation. My money should have been refunded upon maturity i because LM were not Insolvency.

I hope that this time my e-mail shall be answered and hoping a positive reply as I am really frustrated with such situation.

Thanking you in advance for your earliest co-operation and assistance.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 11:51 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Thank you for your e-mail of today.
>
> I still cannot understand why KordaMentha is treating all investors as their fund matured or not on the same level. Kindly note that matured funds before LM

insolvency should have been refunded and not retained by LM without the authority of the investor.

LM have kept my matured money without my authority and this was against of their prospectus. So my money should be refunded IN FULL.

I hope that my case should be treated more fundamentally and according to legality.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 5:46 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> We note your continued emails regarding your investment in the LM Managed Performance Fund ('the Fund').
>
> I advise that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund. As previously advised, the Fund is being wound up and any return to investors will be dependent on the outcome of the winding up.
>
> Regards,
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Wednesday, 28 December 2016 11:11 PM
> **To:** lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear sir / Madam - KordaMentha
>
> Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.

So your earliest co-operation and assistance will be highly appreciated.

Best Regards

Charles Borg

On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam - KordaMentha
>
> Further to my e-mail sent to you on the 2nd December 2016.
>
> Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.
>
> Best Regards
>
> Charles Borg
>
> On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Sir / Madam KordaMentha
> >
> > Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my words that this is completely ILLEGAL and their prospectus doesn't say to do so.
> >
> > I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.
> >
> > I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.
> >
> > The Truth is that such betrayal should not have existed.
> >
> > Thanking you as usual for your co-operation and assistance.
> >
> > Regards
> >
> > Charles Borg
> >
> > On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:
> >
> > > Charles
> > >
> > > Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.
> > >
> > > Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any

unitholders until such a time that ongoing litigation has been substantially finalised.

In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.

Regards

Trustee of LM Managed Performance Fund
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e lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 1 December 2016 7:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

Thank you for your email.

As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.

As such we are unable to process any distributions to unitholders until the completion of the winding up.

The Trustee will advise if and when it is in a positon to make a distribution.

Regards,

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e lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir/Madam - KordaMentha
>
> Further to your e-mail sent to me today.
>
> Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.
>
> After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.
>
> I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.
>
> Thanking you for your co-operation and assistance.
>
> Best Regards
>
> Charles Borg
>
> On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:
>
> > Dear Charles
> >
> > Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.
> >
> > As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.
> >
> > The Trustee does not currently have the infrastructure to trace these transactions.
> >
> > Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).
> >
> > Kind regards
> >
> > KordaMentha
> >
> > **Trustee of LM Managed Performance Fund**
> > Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> > **e** lminvestors@kordamentha.com

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Please refer to that attached correspondence to Loraine.
>
> 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

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From:
Sent: Wednesday, 9 November 2016 7:24 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

I am Charles Borg who invested in LM Managed Performance Funds.

As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment

of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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Please consider your environmental responsibility before printing this e-mail

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund.

From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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---

From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>
Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

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---

From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

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---

From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM

To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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From: charles.c.borg <charles.c.borg@gmail.com>
Sent: 11 January 2018 7:45 PM
To: lminvestors
Cc: Lorraine Falzon
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

I still insist that kordamentha should have settled all matured funds and not repeat same mistake as lm. Lm have promised me 100 per cent of the funds but kordamentha are not doing as lm has promised us. I hope that i shall receive my funds without further delay

Regards
Charles borg

Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: lminvestors
Date: 10/01/2018 22:34 (GMT+01:00)
To: "'charles.c.borg'"
Cc: Lorraine Falzon
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As previously advised KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.

As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.

Due to the costs associated with such distributions, the Trustee intends to delay these until substanitially all possible recovery and litigation is complete and ensure the best outcome for all unitholders.

Kind Regards

KordaMentha

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 10 January 2018 5:36 PM
To: lminvestors
Cc: Lorraine Falzon
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I do not wish to be noted only but actioned by sending me all my matured funds together with the accrured intetest as i have been waiting since august 2012

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 10/01/2018 00:01 (GMT+01:00)

To: 'charles borg' <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

Kind Regards

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 December 2017 12:09 AM
To: lminvestors <lminvestors@kordamentha.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 19th December 2017.

I understand that according to the rule of law and LM prospectus and written promises, Kordamentha as Trustees should have settled the funds that have matured before LM solvency. The distribution will be made afterwards.

Than the distribution should be done to those investors that hold unmatured funds before LM solvency.

So Kordamentha as Trustees has kept my matured money as from August 2012 together with the accrued interest . I have been promised by LM , 100% of the funds invested which matured in August 2012 and also the accrued interest.

The letter sent to me by LM before their insolvency should not be ignored by Kordamentha.

Kordamentha should not treat investors who had matured funds the same as of those investors who had not matured funds.

I hope that Kordamentha understand my point which is according to the rule of law.

LM kept my funds not according to their prospectus, so I hope that Kordamentha should not do the same because it is against LM prospectus by keeping my money in their hands.

I hope to receive 100% of my matured funds including also the accrued interest since August 2012 without further delay.

Thanking you for your co-operation.

Regards

Charles Borg

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On Tue, Dec 19, 2017 at 6:59 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> As you are aware, the Fund has been in a phase of Court approved recovery actions via litigation for the best part of three years and there has been no further material developments since our last update.
>
> Until such time as all possible recovery actions and litigation has been completed, a distribution will not be made.
>
> The Trustees position remains unchanged in respect to this matter.
>
> Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 18 December 2017 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 17th December 2017.

I regret to advice you that I really do not agree because Kordamentha should abide by the commitments that LM has done with the investors that had matured funds before their insolvency.

I had already told you that I have a letter from LM way back August 2012 i.e. before their insolvency confirming and promises that LM will refund all matured funds at 100% together with the accrued interest.

So this agreement between LM and investors who had matured funds should be abided and taken into consideration by Kordamentha as Trusties before the distribution to the investors who did not have matured funds.

I understand that this is the most legitimate action that Kordamentha should have done and without further delay.

In my opinion Kordamentha Should abide by the rule of law as per LM promises and litigation.

Thanking you for your co-operation.

Best regards

Charles Borg

On Sun, Dec 17, 2017 at 10:10 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> The Trustee reiterates that there will be no distribution made outside of the ordinary course of the winding up.
>
> As you are aware the Trustee acts in the interest of the investors and preserving the remaining value of the Fund.
>
> Until such time as substantially all possible recovery actions and litigation is complete, a distribution will not be made.
>
> Kind Regards

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 15 December 2017 7:16 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 13th December 2017.

I still insist in my opinion that Kordamentha by keeping my matured funds before LM insolvency is acting against the rule of law, against LM prospectus and LM promises according to their letter sent to me upon maturing of my funds. LM has promised me 100% of my matured funds together with the accrued interest. Kordamentha before the distribution should first abide by LM promises / prospectus. I still insist that my funds should have been paid up all to us investors who had matured funds. Kordamentha as Trustees is acting contrary the rule of law.

Kordamentha have kept my money since August 2012 and so my matured funds should be refunded back to me without further delay.

I hope to receive a positive reply to my request.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

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On Wed, Dec 13, 2017 at 11:00 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As previously advised, there will be no distribution made outside of the ordinary course of the winding up.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 13 December 2017 10:49 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail dated 3rd December 2017

Kindly note that my funds matured on 12th August 2012. My funds were kept by LM without my authority but LM has promised me by their letter that LM will refund me the whole amount together with the accrued interest before they went insolvent. So Kordamentha as Trustees should have refunded me with the whole amount together with the accrued interest and not keeping my funds in their hands. So Kordamentha as Trusties should have abided as per LM prospectus and promises as le legality.

I hope to receive my money back without further delay.

Regards

Charles Borg

On Sun, Dec 3, 2017 at 10:30 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Thank you for your email.
>
> We recognise that investors are looking for a final resolution to this fund and are working to complete the wind-up as expeditiously as possible.
>
> Kind Regards

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 1 December 2017 11:48 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamenth,

Further to my e-mail dated 24th November 2017 for which I did not receive any kind of reply.

I still insist that my matured funds should have been refunded way back since Kordamentha have been as Trustees.

Kordamentha as Trustee are still keeping my money although LM has promised me that my funds will be refunded together with the accrued interest,

So in my opinion Kordamentha as Trustees are repeating same mistake instead correcting by issuing such payments of matured funds that LM has actually has promised.

Kordamentha should abide by LM prospectus and promises as in my opinion this is the wright of way in legality.

Kindly note that I have been waiting for my matured funds since 12th August 2012 and I hope that Kordamentha effect such refund of matured funds without further delay according to legality.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

Virus-free. www.avg.com

On Fri, Nov 24, 2017 at 3:58 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail dated 10th November 2017.
>
> Kindly note that LM have kept my matured funds without my authority and promised me to send me my full amount invested together with the accrued interest since August 2012.
>
> I assume that such responsibility was handed over to Kordamentha as Trustees just one year later being LM insolvency..
>
> So now I understand that Kordamentha since year 2013 till to-date, I am still without my funds and so my position with LM and Kordamentha is still the same,
>
> Kordamentha should have actioned what LM has promised to the investors who had matured funds before their insolvency because legally those matured funds should have been refunded to us since Kordamentha have taken such responsibility as Trustees.

I need to know when I shall receive my funds together with the accrued interest as I have been waiting more than five years now.

Thanking you for your co-operation and assistance and I hope that Kordamentha will not only understand my frustration but gives me my sort of light.

Regards

Charles Borg

On Thu, Nov 9, 2017 at 11:29 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Whilst we note your investment matured prior to closure of the fund, the Trustee reiterates that there will be no distribution made outside of the ordinary course of the winding up.

The Trustee acts in the interest of the investors and preserving the remaining value of the Fund. Until such time as substantially all possible recovery actions and litigation is complete, a distribution will not be made.

Kind Regards

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 10 November 2017 3:41 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail of today 9th November 2017

Kindly note that I have been waiting for my funds since August 2012 which is over five years now.

Kordamentha should have abided by the promises and LM commitments that have made with me to my matured funds way back in August 2012.

Kordamentha must effect payment without further delay.

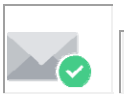
Kordamentha should not go against LM promises and prospectus. Matured funds should have been settled.

I hope to hear from you when exactly I shall receive my legitimate funds together with the accrued interest as per LM letter sent to me and Kordamentha should do exactly that LM promised to me on my matured funds.

Thanking you once again for your co-operation.

Regards

Charles Borg



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On Thu, Nov 9, 2017 at 1:32 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 7 November 2017 7:58 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 25th October 2017.

I am again requesting my full amount invested which have matured since August 2012 wherein LM have kept my MATURED FUNDS without my authority by sending me a letter promising me that they are liable to me in refunding all my funds including the accrued interest.

So Kordamentha should not keep my funds and have to abide by LM promises and prospectus.

Kindly note that I have been waiting now over five years and I need my money as soon as possible due to personal commitments and so I cannot wait anymore longer.

So It would be highly appreciated if you may action accordingly without any further delay.

Regards

Charles Borg

On Wed, Oct 25, 2017 at 9:16 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 24 October 2017 7:07 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Thank you for your e-mail dated 23rd October 2017.

I still insist that according to LM prospectus and LM letter sent to me before their insolvency, Kordamentha should refund me the full amount of my matured funds way back August 2012 together with the accrued interest as promised by LM letter. I hope that KordaMentha abide by LM promises without further delay by sending me my matured funds.

LM were bound to keep my money up to August 2012, LM kept my matured funds without my authority, LM promised me with their letter before their insolvency that they will send me 100% of my funds together with accrued interest. So now I hope that Kordamentha will not repeat same mistake and so Kordamentha as trusties should abide such promise of LM letter and send me immediately and without further delay the whole amount due to me.

Thanking you for your co-operation and I hope to receive a positive reply.

Best regards

Charles Borg

On Mon, Oct 23, 2017 at 10:16 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

Whilst your request has been notes, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

At this stage, the timeframe to conclude this matter is uncertain.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 October 2017 11:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my e-mail dated 3rd October 2017.

I would like again to remind you that LM before they went insolvent has sent me a letter confirming to me that they will send me my full amount invested together with the accrued interest later after the maturity date.

So Kordamentha should abide by LM promises to those investors who had matured funds. This promise is abided by their prospectus and so Kordamentha should not go out of their prospectus.

I hope that Kordamentha will send me my matured funds in August 2012 without further delay as abided by LM,

Thanking you for your co-operation.

Best regards

Charles Borg

On Tue, Oct 3, 2017 at 3:56 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Thank you for your e-mail of today 3rd October 2017.

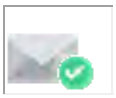
I still insist that Kordamentha should abide according to LM letter sent to me before the distribution of funds.

Lm have kept my funds without my authority and instead of effecting payment on maturity as per prospectus, LM have sent me a letter and promised me that funds will be paid at 100% together with the accrued interest. So Kordamentha should do what Lm has promised before distribution of funds and this is according to their prospectus and their official letter sent to me before maturity of my funds and before their insolvency. So you are kindly requested to send me my full funds without further delay.

Thanking you for your co-operation.

Best regards

Charles Borg



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On Tue, Oct 3, 2017 at 9:02 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 29 September 2017 11:57 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I would like to thank you for your e-mail dated 27th September 2017.

Kindly note also that LM before their insolvency have sent me a letter in which they have promised me that they shall send me my matured funds later together with the accrued interest. Although LM have kept my matured funds without my authority, LM have written to me that they shall send me my funds with the accrued interest. This letter was sent to me I think in July or August 2012. Ms Lorraine Falzon of MFSP Malta Financial Advisor whom I have always copied in my e-mails can confirm the above. So this commitment by LM should be abided by Kordamentha by sending me in full my matured funds without further delay.

Thanking you for your co-operation and I hope to receive a positive reply.

Regards

Charles Borg

On Wed, Sep 27, 2017 at 11:14 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Thank you for your email.
>
> As previously advised, whilst we note your investment matured prior to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.
>
> We further emphasize that no distribution will be made to any unitholders until such a time that the ongoing litigation has been substantially finalised.
>
> Kind Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**
>
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>
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** 27 September 2017 11:44 PM
> **To:** lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear Kordamentha
>
> Reference is being made to your last e-mail dated today 27th September 2017.

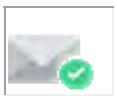
Kindly note that my e-mail should not be noted only but actioned as I am still waiting from Kordamentha to refund me the amount invested which have matured BEFORE LM INSOLVENCY.

Please be guided accordingly as payment should be settled according to LM prospectus. My funds should have been paid to me by August 2012 and Kordamentha should have effected payment according to Lm prospectus.

Thanking you once again for your co-operation and assistance.

Best regards

Charles Borg



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On Wed, Sep 27, 2017 at 5:18 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Thank you for your email.

Your request has been noted.

Regards

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 19 September 2017 10:34 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I understand that the Trusties should advice court authority to action that according to LM prospectus, i.e. the unitholders of matured funds before LM insolvency should NOT be treated the same as the unitholders who did not have matured funds before LM insolvency.

LM Prospectus should be taken into consideration FIRST if decision is to be taken seriously whether by court and whether by Trusties.

Kindly note that I am still waiting for my MATURED funds invested.

Thanking you for your co-operation and assistance. Hoping to receive a positive reply.

Best regards

Charles Borg
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 18 September 2017 9:33 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for acknowledging receipt of my e-mail dated 9th September 2017.

Appreciate if you may advice when my request in refunding my full amount invested which have been matured since August 2012 shall be effected.

Your assistance and co-operation at your most earliest convenience is highly appreciated.

Best Regards

Charles Borg

On Mon, Sep 18, 2017 at 8:29 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Your email correspondence has been received and request noted.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Saturday, 9 September 2017 6:08 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is made to my last e-mail sent to you dated 26th August 2017.

Appreciate if Kordamentha acknowledge receipt or advice progress to my request relating in refunding my full amount invested in LM which were matured before LM insolvency.

I still insist that my matured funds have to be refunded according to LM prospectus and not threated the same as those investors with non-matured funds.

Hoping to receive a positive reply to the above.

Best regards

Charles Borg

On Sat, Aug 26, 2017 at 10:41 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail dated 24th August 2017.
>
> I understand that Kordamentha and the court should take such important and necessary action on the basis of LM Prospectus.
>
> Kindly note that both authorities have to decide what exactly LM prospectus say.
>
> My funds were matured before LM solvency and LM kept my money without my authority.
>
> My funds should be refunded according to LM prospectus.
>
> I hope that both authorities have to understand my request as a very serious matter.
>
> Thanking you for your co-operation and I hope to receive my full amount invested and matured before LM being insolvent at your earliest convenience.
>
> Best regards
>
> Charles Borg

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On Thu, Aug 24, 2017 at 1:46 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.

Regards

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 22 August 2017 10:27 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

As you maybe aware, I have sent you two e-mails dated 15th July and 11th August 2017 and both of them were not replied by yourselves.

Such attitude do not encourage or satisfy investors.

I am just reminding you so that we innocent investors will get some sort of hope to recover our matured investment before LM became insolvent

I still insist that my funds should be refunded to me without further delay.

Matured funds should be refunded because LM did not have any wright to keep them. This may be confirmed by LM prospectus.

Your co-operation and assistance is highly appreciated.

Regards

Charles Borg

On Fri, Aug 11, 2017 at 2:06 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear KordaMentha

Reference is made to my last e-mail dated 15th July 2017 for which I did not receive any kind of reply.

I still insist that my funds should be paid up in full without any further delay.

My matured funds before LM insolvency and according to their prospectus should have been refunded to me in FULL AND WITHOUT FURTHER DELAY.

KordaMentha or the court should give ME WRITTEN EVIDENCE IF THEY ARE GOING TO TREAT ME THE SAME AS THOSE INVESTORS THAT HAD NO MATURED FUNDS.

LM PROSPECTUS DO NOT SAY THAT INVESTORS WITH MATURED FUNDS AND THOSE INVESTORS WHO HAD NO MATURED FUNDS HAVE TO BE TREATED THE SAME.

You are kindly requested to send my money back in full without any further delay.

Thanking you for your assistance and co-operation.

Best Regards

Charles Borg

On Sat, Jul 15, 2017 at 12:53 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail dated 3rd July and to my e-mail (being reply to Kordamentha) dated 3rd July 2017 also.
>
> As I have told you several times, my funds matured before LM was insolvent. LM kept my matured money without my authority. Their prospectus does not say that LM have the right to keep my matured funds and so this is illegal. Kordamentha cannot threat all investors the same of those investors who had matured funds or not because LM prospectus do NOT say so. This decision taken by Kordamentha or court is against LM prospectus. LM kept my money illegal and so Kordamentha should refund me back my matured money. This decision should not be sent by Kordamentha to court as this is against LM prospectus. The reality for such decision should be taken by Kordamentha on what is written in the prospectus and not in court decisions.
>
> A FUNDAMENTAL EVIDENCE IS REQUIRED FOR SUCH DECISION TO BE TAKEN WHETHER KORDAMENTHA OR COURT. I STILL INSIST THAT SUCH DECISIONS HAS TO BE TAKEN ON THE REALLITY OF LM PROSPECTUS AND NOT BY COURT.
>
> I hope to receive my full amount of funds without further delay as I have been chasing my money which have matured on 12th August 2012 i.e. nearly five years now.
>
> Thanking you once again for your co-operation and assistance.
>
> Regards
>
> Charles Borg
>
> On Mon, Jul 3, 2017 at 9:57 AM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Kordamentha

Reference to your e-mail of today 3rd July 2017 wherein you are still threatening all investors the same that had their funds matured and not matured, I still insist that I disagree with such decision by leaving such incredible decision/directions to court.

My Money were kept by LM without my authority and such decision by LM is against their prospectus so this is completely illegal and in my opinion this is completely fraud. This is the main reason that my money should be paid back in full and without any further delay.

MATURED FUNDS BEFORE INSOLVENCY SHOULD BE PAID TO ALL INVESTORS BECAUSE LM PROSPECTUS DOES NOT COVER KORDAMENTHA OR COURT DECISION.

Hoping that my case will be treaded accordingly and as per whole truth.

Thanking you for your co-operation.

Best regards

Charles Borg

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On Mon, Jul 3, 2017 at 7:58 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.
>
> Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**
>
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Thursday, 29 June 2017 8:30 PM
> **To:** lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear Kordamentha
>
> Further to my last e-mail dated 26th May 2017 for which my email was not replied.

I still insist that my funds should be refunded back IN FULL AND WITHOUT FURTHER DELAY. I repeat my case that my funds were matured in August 2012 before LM insolvency. My funds were kept by LM WITHOUT MY AUTHORITY AND AGAINST THEIR PROSPECTUS WHICH IS ILLEGAL AND IN MY OPINION THIS IS A CASE OF FRAUD.

It seems that Kordamentha are threatening all investors the same that is those funds that matured and also those funds that were not matured. My funds matured BEFORE INSOLVENCY and that is why should be paid back in full without further delay.

My funds were kept by LM without my authority and that why should be paid back without further delay.

LM kept my MATURED FUNDS WHILE LM IS STILL IN BUSINESS - SO THIS IS AGAINST THEIR PROSPECTUS AND ILLEGAL and that is why my money should be paid back in full without further delay.

It seems that Kordamentha are going to leave the decision of my case in the court hands. So if this is the whole truth, I need such decision in writing as I still understand that LM went against their prospectus and so my money have to be refunded back without further delay.

I am copying always Ms Lorraine Falzon of MFSP to confirm with her that the above is whole truth.

I hope to receive a fundamental proof by court or Kordamentha with regards to my case decision as I need my money back without further delay.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Fri, May 26, 2017 at 6:40 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Further again to your e-mail with regards my matured funds, I would like to remind you, that LM has retained my matured money without my authority and this is illegal and against their prospectus. So my money should not be considered the same as the other investors and as you have stated.
>
> I repeat and I insist that my money should be refunded back to me in full and without further delay.
>
> I hope that Court directions be guided well by KordaMentha with my situation and especially with my case.
>
> Kindly note also that I am really frustrated.
>
> Thanking you for your co-operation and assistance.
>
> Regards
>
> Charles Borg

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On Fri, May 26, 2017 at 2:14 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

I refer to our ongoing correspondence regarding your investment in the LM Managed Performance Fund ('the Fund').

Account transaction details

We confirm that we have received your original application form and have undertaken a review of the transaction history of your investment (as contained in the books and records of the fund).

It is apparent from the transaction history that your investment was not redeemed in full on 20 August 2012, rather, partial redemptions were processed on 20 August 2012 and 20 February 2013. It is understood that this may not have been consistent with your original instructions to the fund.

We can confirm that you are listed as a current unitholder in the fund.

Suspension and delay of redemptions prior to winding up of the fund

Based on our investigations of the fund to date, it is apparent that the fund was not processing all redemptions to unitholders in the ordinary course for a period prior to the closure of the fund in March 2013. We understand that the former Trustee was relying on clauses of the Fund's constitution which allowed a level of discretion regarding withdrawal of units (redemptions). There is also information regarding withdrawal delays and liquidity preservation rules on pages 22 and 28 of the Information Memorandum dated 25 November 2009 (attached).

It is likely that the redemption of your investment in August 2012 was impacted by withdrawal delays being implemented by the fund at the time your investment was due to mature.

Treatment of matured unitholdings

Due to the circumstances of the fund prior to appointment of the Trustee, and particularly due to the delays on unitholder withdrawals being implemented by the Fund, we consider it equitable that all unitholders, including those with investments that had matured and not been paid or those which would otherwise have matured in accordance with investor instructions, be treated equally.

Prior to any distribution made by the Trustee, Court directions will be sought in relation to this matter and we will act in accordance with such Court directions.

Should the Court directions require a different treatment of matured unitholdings, we may need to undertake an assessment of unitholders who were impacted by delayed withdrawals (including your unitholding) and potentially seek further directions in relation to these unitholders.

As per our previous correspondence, the Trustee will provide updates in respect to prospective distributions.

Regards,

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 23 May 2017 1:29 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Futher tp my last e-mail sent to you on Monday 17th April 201.

As you are aware a copy of the original application was sent to you as requested for further investigation.

Since LM have kept my money after they have been matured without my authority and against their prospectus, I am still expecting my full amount of money back with further delay.

I hope that KordaMentha consider my request as soon as possible.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Sat, Apr 22, 2017 at 12:48 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> We will review the information and investigate the matter further.

Regards

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 17 April 2017 8:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

As you are aware a copy of the original application have been sent to you as requested for further investigation by MFSP namely Ms Lorainne Falzon.

I hope to receive all my money back because LM have kept my money after maturity without my authority. My funds matured in August 2012 and these funds should have been refunded to me in August 2012.

As you know I am still without my money back, because LM kept my money against their prospectus which is illegal.

I expect my money to be refunded without further delay.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

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On Fri, Mar 24, 2017 at 3:54 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

Would you please provide a copy of your original application form to enable further investigation by the Trustee regarding your specific investment.

Regards,

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 9 March 2017 1:11 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

I am very surprised with your service because LM have ignored the agreement and kept my money after maturity without my authority. My deposit was for TWO years ONLY.

I repeat this is ILLEGAL and my money should be PAID IN FULL..

MFSP - Ms Lorianne Falzon can confirm such agreement and I am very frustrated with such situation created by LM.

I really need your reply in writing and not verbally on phone.

I hope that KordaMentha consider my situation more carefully.

Regards

Charles Borg

On Tue, Mar 7, 2017 at 7:33 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> As previously advised the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.
>
> To prevent further lengthy email communication, it may be easier to arrange a time for a telephone call to discuss your individual investment. If you would like to arrange a call, please nominate 2-3 dates and times (during Australian business hours) which are suitable to you and we will provide you with a phone number.

Regards

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 2 March 2017 8:14 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

I am still waiting a reply from your end to my e-mail dated16th January 2017.

I repeat again my case. My funds matured in August 2012 and my money were kept by LM without my authority. This is completely illegal and against Lm prospectus. So I am still waiting for the refund of my money in FULL.

I hope that my case will be considered by the responsible people who are taking care of such liquidation. My money should have been refunded upon maturity i because LM were not Insolvency.

I hope that this time my e-mail shall be answered and hoping a positive reply as I am really frustrated with such situation.

Thanking you in advance for your earliest co-operation and assistance.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 11:51 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Thank you for your e-mail of today.
>
> I still cannot understand why KordaMentha is treating all investors as their fund matured or not on the same level. Kindly note that matured funds before LM

insolvency should have been refunded and not retained by LM without the authority of the investor.

LM have kept my matured money without my authority and this was against of their prospectus. So my money should be refunded IN FULL.

I hope that my case should be treated more fundamentally and according to legality.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 5:46 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> We note your continued emails regarding your investment in the LM Managed Performance Fund ('the Fund').
>
> I advise that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund. As previously advised, the Fund is being wound up and any return to investors will be dependent on the outcome of the winding up.
>
> Regards,
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> web | blog | linkedin | twitter
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> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Wednesday, 28 December 2016 11:11 PM
> **To:** lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear sir / Madam - KordaMentha
>
> Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.

So your earliest co-operation and assistance will be highly appreciated.

Best Regards

Charles Borg

On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam - KordaMentha
>
> Further to my e-mail sent to you on the 2nd December 2016.
>
> Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.
>
> Best Regards
>
> Charles Borg
>
> On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Sir / Madam KordaMentha
> >
> > Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my words that this is completely ILLEGAL and their prospectus doesn't say to do so.
> >
> > I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.
> >
> > I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.
> >
> > The Truth is that such betrayal should not have existed.
> >
> > Thanking you as usual for your co-operation and assistance.
> >
> > Regards
> >
> > Charles Borg
> >
> > On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:
> >
> > > Charles
> > >
> > > Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.
> > >
> > > Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any

unitholders until such a time that ongoing litigation has been substantially finalised.

In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.

Regards

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 1 December 2016 7:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

Thank you for your email.

As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.

As such we are unable to process any distributions to unitholders until the completion of the winding up.

The Trustee will advise if and when it is in a positon to make a distribution.

Regards,

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir/Madam - KordaMentha
>
> Further to your e-mail sent to me today.
>
> Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.
>
> After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.
>
> I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.
>
> Thanking you for your co-operation and assistance.
>
> Best Regards
>
> Charles Borg
>
> On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:
>
> > Dear Charles
> >
> > Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.
> >
> > As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.
> >
> > The Trustee does not currently have the infrastructure to trace these transactions.
> >
> > Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).
> >
> > Kind regards
> >
> > KordaMentha
> >
> > **Trustee of LM Managed Performance Fund**
> > Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> > **e** lminvestors@kordamentha.com

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Please refer to that attached correspondence to Loraine.
>
> 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

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From:
Sent: Wednesday, 9 November 2016 7:24 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

I am Charles Borg who invested in LM Managed Performance Funds.

As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment

of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund.

From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>
Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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under the Insurance Intermediaries Act 2006, for Mapfre Middlesea p.l.c. and MSV Life p.l.c. All the companies are authorised by the MFSA.

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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---

From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM

To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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From: charles borg <charles.c.borg@gmail.com>
Sent: 25 March 2018 3:12 AM
To: lminvestors
Cc: Lorraine Falzon
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Follow Up Flag: Follow up
Flag Status: Completed

Dear Kordamentha

Further to my several e-mails sent to you related to my matured funds with LM.
I am again reminding you, that according to the rule of law, Kordamentha should have refunded me my full amount invested in LM because my funds were matured before LM insolvency. So in my opinion I understand that Kordamentha is not abiding according LM promises, and so this is against the rule of law by keeping my matured funds since August 2012.

I hope that Kordamentha will refund me my full amount invested without further delay as these funds should have been refunded according to LM prospectus. Kordamentha is not abiding LM prospectus.

I have been loosing a lot of interest since my matured funds i.e. August 2012.

LM promised me in writing my 100% of my funds together with the accrued interest and Kordamentha should abide by LM prospectus and promises. Kordamentha by keeping my money is acting against LM promises or prospectus.

I hope that Kordamentha will understand my frustration considering my case because I still insist that Kordamentha should refund me my full amount invested that have matured before LM insolvency. LM prospectus and promises have to be abided by Kordamentha without further delay.

Till to-date Kordamentha never quoted any kind offundamental reason or any kind of law, why my matured funds were not refunded.

So I hope that this time I shall receive a fundamental reply to this e-mail from the responsible people as I have been and still very worried about my matured funds from August 2012 till-todate.

Regards

Charles Borg

On Thu, Jan 11, 2018 at 9:44 AM, charles.c.borg <charles.c.borg@gmail.com> wrote:
I still insist that kordamentha should have settled all matured funds and not repeat same mistake as lm. Lm have promised me 100 per cent of the funds but kordamentha are not doing as lm has promised us. I hope that i shall receive my funds without further delay

Regards
Charles borg

Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: lminvestors <lminvestors@kordamentha.com>
Date: 10/01/2018 22:34 (GMT+01:00)
To: "'charles.c.borg'" <charles.c.borg@gmail.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As previously advised KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.

As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.

Due to the costs associated with such distributions, the Trustee intends to delay these until substanitially all possible recovery and litigation is complete and ensure the best outcome for all unitholders.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 10 January 2018 5:36 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I do not wish to be noted only but actioned by sending me all my matured funds together with the accrured intetest as i have been waiting since august 2012

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 10/01/2018 00:01 (GMT+01:00)

To: 'charles borg' <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 December 2017 12:09 AM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 19th December 2017.

I understand that according to the rule of law and LM prospectus and written promises, Kordamentha as Trustees should have settled the funds that have matured before LM solvency. The distribution will be made afterwards.

Than the distribution should be done to those investors that hold unmatured funds before LM solvency.

So Kordamentha as Trustees has kept my matured money as from August 2012 together with the accrued interest . I have been promised by LM , 100% of the funds invested which matured in August 2012 and also the accrued interest.

The letter sent to me by LM before their insolvency should not be ignored by Kordamentha.

Kordamentha should not treat investors who had matured funds the same as of those investors who had not matured funds.

I hope that Kordamentha understand my point which is according to the rule of law.

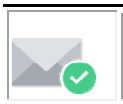
LM kept my funds not according to their prospectus, so I hope that Kordamentha should not do the same because it is against LM prospectus by keeping my money in their hands.

I hope to receive 100% of my matured funds including also the accrued interest since August 2012 without further delay.

Thanking you for your co-operation.

Regards

Charles Borg



Virus-free. www.avg.com

On Tue, Dec 19, 2017 at 6:59 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

As you are aware, the Fund has been in a phase of Court approved recovery actions via litigation for the best part of three years and there has been no further material developments since our last update.

Until such time as all possible recovery actions and litigation has been completed, a distribution will not be made.

The Trustees position remains unchanged in respect to this matter.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 18 December 2017 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 17th December 2017.

I regret to advice you that I really do not agree because Kordamentha should abide by the commitments that LM has done with the investors that had matured funds before their insolvency.

I had already told you that I have a letter from LM way back August 2012 i.e. before their insolvency confirming and promises that LM will refund all matured funds at 100% together with the accrued interest.

So this agreement between LM and investors who had matured funds should be abided and taken into consideration by Kordamentha as Trusties before the distribution to the investors who did not have matured funds.

I understand that this is the most legitimate action that Kordamentha should have done and without further delay.

In my opinion Kordamentha Should abide by the rule of law as per LM promises and litigation.

Thanking you for your co-operation.

Best regards

Charles Borg

On Sun, Dec 17, 2017 at 10:10 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

The Trustee reiterates that there will be no distribution made outside of the ordinary course of the winding up.

As you are aware the Trustee acts in the interest of the investors and preserving the remaining value of the Fund.

Until such time as substantially all possible recovery actions and litigation is complete, a distribution will not be made.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 15 December 2017 7:16 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 13th December 2017.

I still insist in my opinion that Kordamentha by keeping my matured funds before LM insolvency is acting against the rule of law, against LM prospectus and LM promises according to their letter sent to me upon maturing of my funds. LM has promised me 100% of my matured funds together with the accrued interest. Kordamentha before the distribution should first abide by LM promises / prospectus. I still insist that my funds should have been paid up all to us investors who had matured funds. Kordamentha as Trustees is acting contrary the rule of law.

Kordamentha have kept my money since August 2012 and so my matured funds should be refunded back to me without further delay.

I hope to receive a positive reply to my request.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

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On Wed, Dec 13, 2017 at 11:00 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As previously advised, there will be no distribution made outside of the ordinary course of the winding up.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 13 December 2017 10:49 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail dated 3rd December 2017

Kindly note that my funds matured on 12th August 2012. My funds were kept by LM without my authority but LM has promised me by their letter that LM will refund me the whole amount together with the accrued interest before they went insolvent. So Kordamentha as Trustees should have refunded me with the whole amount together with the accrued interest and not keeping my funds in their hands. So Kordamentha as Trusties should have abided as per LM prospectus and promises as le legality.

I hope to receive my money back without further delay.

Regards

Charles Borg

On Sun, Dec 3, 2017 at 10:30 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

We recognise that investors are looking for a final resolution to this fund and are working to complete the wind-up as expeditiously as possible.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 1 December 2017 11:48 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamenth,

Further to my e-mail dated 24th November 2017 for which I did not receive any kind of reply.

I still insist that my matured funds should have been refunded way back since Kordamentha have been as Trustees.

Kordamentha as Trustee are still keeping my money although LM has promised me that my funds will be refunded together with the accrued interest,

So in my opinion Kordamentha as Trustees are repeating same mistake instead correcting by issuing such payments of matured funds that LM has actually has promised.

Kordamentha should abide by LM prospectus and promises as in my opinion this is the wright of way in legality.

Kindly note that I have been waiting for my matured funds since 12th August 2012 and I hope that Kordamentha effect such refund of matured funds without further delay according to legality.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

Virus-free. www.avg.com

On Fri, Nov 24, 2017 at 3:58 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Reference to your e-mail dated 10th November 2017.

Kindly note that LM have kept my matured funds without my authority and promised me to send me my full amount invested together with the accrued interest since August 2012.

I assume that such responsibility was handed over to Kordamentha as Trustees just one year later being LM insolvency..

So now I understand that Kordamentha since year 2013 till to-date, I am still without my funds and so my position with LM and Kordamentha is still the same,

Kordamentha should have actioned what LM has promised to the investors who had matured funds before their insolvency because legally those matured funds should have been refunded to us since Kordamentha have taken such responsibility as Trustees.

I need to know when I shall receive my funds together with the accrued interest as I have been waiting more than five years now.

Thanking you for your co-operation and assistance and I hope that Kordamentha will not only understand my frustration but gives me my sort of light.

Regards

Charles Borg

On Thu, Nov 9, 2017 at 11:29 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Whilst we note your investment matured prior to closure of the fund, the Trustee reiterates that there will be no distribution made outside of the ordinary course of the winding up.

The Trustee acts in the interest of the investors and preserving the remaining value of the Fund. Until such time as substantially all possible recovery actions and litigation is complete, a distribution will not be made.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 10 November 2017 3:41 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail of today 9th November 2017

Kindly note that I have been waiting for my funds since August 2012 which is over five years now.

Kordamentha should have abided by the promises and LM commitments that have made with me to my matured funds way back in August 2012.

Kordamentha must effect payment without further delay.

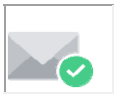
Kordamentha should not go against LM promises and prospectus. Matured funds should have been settled.

I hope to hear from you when exactly I shall receive my legitimate funds together with the accrued interest as per LM letter sent to me and Kordamentha should do exactly that LM promised to me on my matured funds.

Thanking you once again for your co-operation.

Regards

Charles Borg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On Thu, Nov 9, 2017 at 1:32 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 7 November 2017 7:58 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 25th October 2017.

I am again requesting my full amount invested which have matured since August 2012 wherein LM have kept my MATURED FUNDS without my authority by sending me a letter promising me that they are liable to me in refunding all my funds including the accrued interest.

So Kordamentha should not keep my funds and have to abide by LM promises and prospectus.

Kindly note that I have been waiting now over five years and I need my money as soon as possible due to personal commitments and so I cannot wait anymore longer.

So It would be highly appreciated if you may action accordingly without any further delay.

Regards

Charles Borg

On Wed, Oct 25, 2017 at 9:16 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.
>
> Kind Regards
>
> KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 24 October 2017 7:07 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Thank you for your e-mail dated 23rd October 2017.

I still insist that according to LM prospectus and LM letter sent to me before their insolvency, Kordamentha should refund me the full amount of my matured funds way back August 2012 together with the accrued interest as promised by LM letter. I hope that KordaMentha abide by LM promises without further delay by sending me my matured funds.

LM were bound to keep my money up to August 2012, LM kept my matured funds without my authority, LM promised me with their letter before their insolvency that they will send me 100% of my funds together with accrued interest. So now I hope that Kordamentha will not repeat same mistake and so Kordamentha as trusties should abide such promise of LM letter and send me immediately and without further delay the whole amount due to me.

Thanking you for your co-operation and I hope to receive a positive reply.

Best regards

Charles Borg

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On Mon, Oct 23, 2017 at 10:16 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Thank you for your email.
>
> Whilst your request has been notes, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.
>
> At this stage, the timeframe to conclude this matter is uncertain.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 October 2017 11:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my e-mail dated 3rd October 2017.

I would like again to remind you that LM before they went insolvent has sent me a letter confirming to me that they will send me my full amount invested together with the accrued interest later after the maturity date.

So Kordamentha should abide by LM promises to those investors who had matured funds. This promise is abided by their prospectus and so Kordamentha should not go out of their prospectus.

I hope that Kordamentha will send me my matured funds in August 2012 without further delay as abided by LM,

Thanking you for your co-operation.

Best regards

Charles Borg

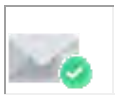
On Tue, Oct 3, 2017 at 3:56 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Thank you for your e-mail of today 3rd October 2017.
>
> I still insist that Kordamentha should abide according to LM letter sent to me before the distribution of funds.
>
> Lm have kept my funds without my authority and instead of effecting payment on maturity as per prospectus, LM have sent me a letter and promised me that funds will be paid at 100% together with the accrued interest. So Kordamentha should do what Lm has promised before distribution of funds and this is according to their prospectus and their official letter sent to me before maturity of my funds and before their insolvency. So you are kindly requested to send me my full funds without further delay.

Thanking you for your co-operation.

Best regards

Charles Borg



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On Tue, Oct 3, 2017 at 9:02 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 29 September 2017 11:57 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I would like to thank you for your e-mail dated 27th September 2017.

Kindly note also that LM before their insolvency have sent me a letter in which they have promised me that they shall send me my matured funds later together with the accrued interest. Although LM have kept my matured funds without my authority, LM have written to me that they shall send me my funds with the accrued interest. This letter was sent to me I think in July or August 2012. Ms Lorraine Falzon of MFSP Malta Financial Advisor whom I have always copied in my e-mails can confirm the above. So this commitment by LM should be abided by Kordamentha by sending me in full my matured funds without further delay.

Thanking you for your co-operation and I hope to receive a positive reply.

Regards

Charles Borg

On Wed, Sep 27, 2017 at 11:14 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As previously advised, whilst we note your investment matured prior to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.

We further emphasize that no distribution will be made to any unitholders until such a time that the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 27 September 2017 11:44 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is being made to your last e-mail dated today 27th September 2017.

Kindly note that my e-mail should not be noted only but actioned as I am still waiting from Kordamentha to refund me the amount invested which have matured BEFORE LM INSOLVENCY.

Please be guided accordingly as payment should be settled according to LM prospectus. My funds should have been paid to me by August 2012 and Kordamentha should have effected payment according to Lm prospectus.

Thanking you once again for your co-operation and assistance.

Best regards

Charles Borg

On Wed, Sep 27, 2017 at 5:18 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Thank you for your email.

Your request has been noted.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 19 September 2017 10:34 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I understand that the Trusties should advice court authority to action that according to LM prospectus, i.e. the unitholders of matured funds before LM insolvency should NOT be treated the same as the unitholders who did not have matured funds before LM insolvency.

LM Prospectus should be taken into consideration FIRST if decision is to be taken seriously whether by court and whether by Trusties.

Kindly note that I am still waiting for my MATURED funds invested.

Thanking you for your co-operation and assistance. Hoping to receive a positive reply.

Best regards

Charles Borg
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communication has been maintained. Liability limited by a scheme approved under Professional Standards Legislation.

From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 18 September 2017 9:33 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for acknowledging receipt of my e-mail dated 9th September 2017.

Appreciate if you may advice when my request in refunding my full amount invested which have been matured since August 2012 shall be effected.

Your assistance and co-operation at your most earliest convenience is highly appreciated.

Best Regards

Charles Borg

On Mon, Sep 18, 2017 at 8:29 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Your email correspondence has been received and request noted.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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communication has been maintained. Liability limited by a scheme approved under Professional Standards Legislation.

From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Saturday, 9 September 2017 6:08 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is made to my last e-mail sent to you dated 26th August 2017.

Appreciate if Kordamentha acknowledge receipt or advice progress to my request relating in refunding my full amount invested in LM which were matured before LM insolvency.

I still insist that my matured funds have to be refunded according to LM prospectus and not threated the same as those investors with non-matured funds.

Hoping to receive a positive reply to the above.

Best regards

Charles Borg

On Sat, Aug 26, 2017 at 10:41 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail dated 24th August 2017.
>
> I understand that Kordamentha and the court should take such important and necessary action on the basis of LM Prospectus.
>
> Kindly note that both authorities have to decide what exactly LM prospectus say.
>
> My funds were matured before LM solvency and LM kept my money without my authority.
>
> My funds should be refunded according to LM prospectus.
>
> I hope that both authorities have to understand my request as a very serious matter.
>
> Thanking you for your co-operation and I hope to receive my full amount invested and matured before LM being insolvent at your earliest convenience.
>
> Best regards
>
> Charles Borg

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On Thu, Aug 24, 2017 at 1:46 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.
>
> Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 22 August 2017 10:27 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

As you maybe aware, I have sent you two e-mails dated 15th July and 11th August 2017 and both of them were not replied by yourselves.

Such attitude do not encourage or satisfy investors.

I am just reminding you so that we innocent investors will get some sort of hope to recover our matured investment before LM became insolvent

I still insist that my funds should be refunded to me without further delay.

Matured funds should be refunded because LM did not have any wright to keep them. This may be confirmed by LM prospectus.

Your co-operation and assistance is highly appreciated.

Regards

Charles Borg

On Fri, Aug 11, 2017 at 2:06 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Reference is made to my last e-mail dated 15th July 2017 for which I did not receive any kind of reply.
>
> I still insist that my funds should be paid up in full without any further delay.
>
> My matured funds before LM insolvency and according to their prospectus should have been refunded to me in FULL AND WITHOUT FURTHER DELAY.

KordaMentha or the court should give ME WRITTEN EVIDENCE IF THEY ARE GOING TO TREAT ME THE SAME AS THOSE INVESTORS THAT HAD NO MATURED FUNDS.

LM PROSPECTUS DO NOT SAY THAT INVESTORS WITH MATURED FUNDS AND THOSE INVESTORS WHO HAD NO MATURED FUNDS HAVE TO BE TREATED THE SAME.

You are kindly requested to send my money back in full without any further delay.

Thanking you for your assistance and co-operation.

Best Regards

Charles Borg

On Sat, Jul 15, 2017 at 12:53 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail dated 3rd July and to my e-mail (being reply to Kordamentha) dated 3rd July 2017 also.
>
> As I have told you several times, my funds matured before LM was insolvent. LM kept my matured money without my authority. Their prospectus does not say that LM have the right to keep my matured funds and so this is illegal. Kordamentha cannot threat all investors the same of those investors who had matured funds or not because LM prospectus do NOT say so. This decision taken by Kordamentha or court is against LM prospectus. LM kept my money illegal and so Kordamentha should refund me back my matured money. This decision should not be sent by Kordamentha to court as this is against LM prospectus. The reality for such decision should be taken by Kordamentha on what is written in the prospectus and not in court decisions.
>
> A FUNDAMENTAL EVIDENCE IS REQUIRED FOR SUCH DECISION TO BE TAKEN WHETHER KORDAMENTHA OR COURT. I STILL INSIST THAT SUCH DECISIONS HAS TO BE TAKEN ON THE REALLITY OF LM PROSPECTUS AND NOT BY COURT.
>
> I hope to receive my full amount of funds without further delay as I have been chasing my money which have matured on 12th August 2012 i.e. nearly five years now.
>
> Thanking you once again for your co-operation and assistance.
>
> Regards
>
> Charles Borg
>
> On Mon, Jul 3, 2017 at 9:57 AM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Kordamentha
> >
> > Reference to your e-mail of today 3rd July 2017 wherein you are still threatening all investors the same that had their funds matured and not matured, I still insist that I disagree with such decision by leaving such incredible decision/directions to court.
> >
> > My Money were kept by LM without my authority and such decision by LM is against their prospectus so this is completely illegal and in my opinion this is completely fraud. This is the main reason that my money should be paid back in full and without any further delay.

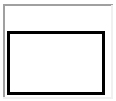
MATURED FUNDS BEFORE INSOLVENCY SHOULD BE PAID TO ALL INVESTORS BECAUSE LM PROSPECTUS DOES NOT COVER KORDAMENTHA OR COURT DECISION.

Hoping that my case will be treaded accordingly and as per whole truth.

Thanking you for your co-operation.

Best regards

Charles Borg



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On Mon, Jul 3, 2017 at 7:58 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 29 June 2017 8:30 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my last e-mail dated 26th May 2017 for which my email was not replied.

I still insist that my funds should be refunded back IN FULL AND WITHOUT FURTHER DELAY. I repeat my case that my funds were matured in August 2012 before LM insolvency. My funds were kept by LM WITHOUT MY AUTHORITY AND AGAINST THEIR PROSPECTUS WHICH IS ILLEGAL AND IN MY OPINION THIS IS A CASE OF FRAUD.

It seems that Kordamentha are threatening all investors the same that is those funds that matured and also those funds that were not matured. My funds matured BEFORE INSOLVENCY and that is why should be paid back in full without further delay.

My funds were kept by LM without my authority and that why should be paid back without further delay.

LM kept my MATURED FUNDS WHILE LM IS STILL IN BUSINESS - SO THIS IS AGAINST THEIR PROSPECTUS AND ILLEGAL and that is why my money should be paid back in full without further delay.

It seems that Kordamentha are going to leave the decision of my case in the court hands. So if this is the whole truth, I need such decision in writing as I still understand that LM went against their prospectus and so my money have to be refunded back without further delay.

I am copying always Ms Lorraine Falzon of MFSP to confirm with her that the above is whole truth.

I hope to receive a fundamental proof by court or Kordamentha with regards to my case decision as I need my money back without further delay.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Fri, May 26, 2017 at 6:40 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Further again to your e-mail with regards my matured funds, I would like to remind you, that LM has retained my matured money without my authority and this is illegal and against their prospectus. So my money should not be considered the same as the other investors and as you have stated.
>
> I repeat and I insist that my money should be refunded back to me in full and without further delay.
>
> I hope that Court directions be guided well by KordaMentha with my situation and especially with my case.
>
> Kindly note also that I am really frustrated.
>
> Thanking you for your co-operation and assistance.
>
> Regards
>
> Charles Borg

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On Fri, May 26, 2017 at 2:14 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,

I refer to our ongoing correspondence regarding your investment in the LM Managed Performance Fund ('the Fund').

Account transaction details

We confirm that we have received your original application form and have undertaken a review of the transaction history of your investment (as contained in the books and records of the fund).

It is apparent from the transaction history that your investment was not redeemed in full on 20 August 2012, rather, partial redemptions were processed on 20 August 2012 and 20 February 2013. It is understood that this may not have been consistent with your original instructions to the fund.

We can confirm that you are listed as a current unitholder in the fund.

Suspension and delay of redemptions prior to winding up of the fund

Based on our investigations of the fund to date, it is apparent that the fund was not processing all redemptions to unitholders in the ordinary course for a period prior to the closure of the fund in March 2013. We understand that the former Trustee was relying on clauses of the Fund's constitution which allowed a level of discretion regarding withdrawal of units (redemptions). There is also information regarding withdrawal delays and liquidity preservation rules on pages 22 and 28 of the Information Memorandum dated 25 November 2009 (attached).

It is likely that the redemption of your investment in August 2012 was impacted by withdrawal delays being implemented by the fund at the time your investment was due to mature.

Treatment of matured unitholdings

Due to the circumstances of the fund prior to appointment of the Trustee, and particularly due to the delays on unitholder withdrawals being implemented by the Fund, we consider it equitable that all unitholders, including those with investments that had matured and not been paid or those which would otherwise have matured in accordance with investor instructions, be treated equally.

Prior to any distribution made by the Trustee, Court directions will be sought in relation to this matter and we will act in accordance with such Court directions.

Should the Court directions require a different treatment of matured unitholdings, we may need to undertake an assessment of unitholders who were impacted by delayed withdrawals (including your unitholding) and potentially seek further directions in relation to these unitholders.

As per our previous correspondence, the Trustee will provide updates in respect to prospective distributions.

Regards,

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 23 May 2017 1:29 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Futher tp my last e-mail sent to you on Monday 17th April 201.

As you are aware a copy of the original application was sent to you as requested for further investigation.

Since LM have kept my money after they have been matured without my authority and against their prospectus, I am still expecting my full amount of money back with further delay.

I hope that KordaMentha consider my request as soon as possible.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Sat, Apr 22, 2017 at 12:48 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> We will review the information and investigate the matter further.
>
> Regards

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 17 April 2017 8:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

As you are aware a copy of the original application have been sent to you as requested for further investigation by MFSP namely Ms Lorainne Falzon.

I hope to receive all my money back because LM have kept my money after maturity without my authority. My funds matured in August 2012 and these funds should have been refunded to me in August 2012.

As you know I am still without my money back, because LM kept my money against their prospectus which is illegal.

I expect my money to be refunded without further delay.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

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On Fri, Mar 24, 2017 at 3:54 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Would you please provide a copy of your original application form to enable further investigation by the Trustee regarding your specific investment.
>
> Regards,

Trustee of LM Managed Performance Fund
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 9 March 2017 1:11 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

I am very surprised with your service because LM have ignored the agreement and kept my money after maturity without my authority. My deposit was for TWO years ONLY.

I repeat this is ILLEGAL and my money should be PAID IN FULL..

MFSP - Ms Lorianne Falzon can confirm such agreement and I am very frustrated with such situation created by LM.

I really need your reply in writing and not verbally on phone.

I hope that KordaMentha consider my situation more carefully.

Regards

Charles Borg

On Tue, Mar 7, 2017 at 7:33 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> As previously advised the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.
>
> To prevent further lengthy email communication, it may be easier to arrange a time for a telephone call to discuss your individual investment. If you would like to arrange a call, please nominate 2-3 dates and times (during Australian business hours) which are suitable to you and we will provide you with a phone number.
>
> Regards

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 2 March 2017 8:14 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

I am still waiting a reply from your end to my e-mail dated16th January 2017.

I repeat again my case. My funds matured in August 2012 and my money were kept by LM without my authority. This is completely illegal and against Lm prospectus. So I am still waiting for the refund of my money in FULL.

I hope that my case will be considered by the responsible people who are taking care of such liquidation. My money should have been refunded upon maturity i because LM were not Insolvency.

I hope that this time my e-mail shall be answered and hoping a positive reply as I am really frustrated with such situation.

Thanking you in advance for your earliest co-operation and assistance.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 11:51 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Thank you for your e-mail of today.
>
> I still cannot understand why KordaMentha is treating all investors as their fund matured or not on the same level. Kindly note that matured funds before LM insolvency should have been refunded and not retained by LM without the authority of the investor.

LM have kept my matured money without my authority and this was against of their prospectus. So my money should be refunded IN FULL.

I hope that my case should be treated more fundamentally and according to legality.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 5:46 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> We note your continued emails regarding your investment in the LM Managed Performance Fund ('the Fund').
>
> I advise that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund. As previously advised, the Fund is being wound up and any return to investors will be dependent on the outcome of the winding up.
>
> Regards,
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Wednesday, 28 December 2016 11:11 PM
> **To:** lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear sir / Madam - KordaMentha
>
> Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.
>
> So your earliest co-operation and assistance will be highly appreciated.
>
> Best Regards

Charles Borg

On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam - KordaMentha
>
> Further to my e-mail sent to you on the 2nd December 2016.
>
> Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.
>
> Best Regards
>
> Charles Borg
>
> On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Sir / Madam KordaMentha
> >
> > Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my words that this is completely ILLEGAL and their prospectus doesn't say to do so.
> >
> > I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.
> >
> > I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.
> >
> > The Truth is that such betrayal should not have existed.
> >
> > Thanking you as usual for your co-operation and assistance.
> >
> > Regards
> >
> > Charles Borg
> >
> > On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:
> >
> > > Charles
> > >
> > > Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.
> > >
> > > Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.

In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.

Regards

Trustee of LM Managed Performance Fund
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 1 December 2016 7:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Thank you for your email.

As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.

As such we are unable to process any distributions to unitholders until the completion of the winding up.

The Trustee will advise if and when it is in a positon to make a distribution.

Regards,

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Sir/Madam - KordaMentha

Further to your e-mail sent to me today.

Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.

After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.

I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.
>
> As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.
>
> The Trustee does not currently have the infrastructure to trace these transactions.
>
> Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).
>
> Kind regards
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Please refer to that attached correspondence to Loraine.
>
> 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

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From:
Sent: Wednesday, 9 November 2016 7:24 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

I am Charles Borg who invested in LM Managed Performance Funds.

As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park

and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as

the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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---

From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>
Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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Sent: Monday, 17 October 2016 9:05 PM
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Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

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under the Insurance Intermediaries Act 2006, for Mapfre Middlesea p.l.c. and MSV Life p.l.c. All the companies are authorised by the MFSA.

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Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
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LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

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We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

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---

From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM

To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

KordaMentha

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From: charles.c.borg <charles.c.borg@gmail.com>
Sent: 26 March 2018 5:16 PM
To: lminvestors
Cc: Lorraine Falzon
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Follow Up Flag: Follow up
Flag Status: Completed

Dear kordamentha
I am very surprised with your reply. I need my money back as these were already matured before kordamentha has taken the responsability. Kordamentha should action what lm has promised to investors that had matured funds before their insolvency. By keeping my funds kordamentha is acting against the rule of law.
I hope that kordamentha gives me a better fundamental reason as i need my money to sustain my life time. These funds were invested for 2 years and matured in august 2012. This was my agreement with lm. So now i hope that kordamentha will do somthing better than lm and not repeat same mistakes by keeping my money against the rule of law.

Regards
Charles borg

Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: lminvestors
Date: 26/03/2018 06:13 (GMT+01:00)
To: 'charles borg'
Cc: Lorraine Falzon
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Please be advised the Trustees position on this matter remains the same.

All distributions remain suspended so as to protect the overall value of the Fund.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 25 March 2018 2:12 AM
To: lminvestors
Cc: Lorraine Falzon
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my several e-mails sent to you related to my matured funds with LM.

I am again reminding you, that according to the rule of law, Kordamentha should have refunded me my full amount invested in LM because my funds were matured before LM insolvency. So in my opinion I understand that Kordamentha is not abiding according LM promises, and so this is against the rule of law by keeping my matured funds since August 2012.

I hope that Kordamentha will refund me my full amount invested without further delay as these funds should have been refunded according to LM prospectus. Kordamentha is not abiding LM prospectus.

I have been loosing a lot of interest since my matured funds i.e. August 2012.

LM promised me in writing my 100% of my funds together with the accrued interest and Kordamentha should abide by LM prospectus and promises. Kordamentha by keeping my money is acting against LM promises or prospectus.

I hope that Kordamentha will understand my frustration considering my case because I still insist that Kordamentha should refund me my full amount invested that have matured before LM insolvency. LM prospectus and promises have to be abided by Kordamentha without further delay.

Till to-date Kordamentha never quoted any kind offundamental reason or any kind of law, why my matured funds were not refunded.

So I hope that this time I shall receive a fundamental reply to this e-mail from the responsible people as I have been and still very worried about my matured funds from August 2012 till-todate.

Regards

Charles Borg

On Thu, Jan 11, 2018 at 9:44 AM, charles.c.borg <charles.c.borg@gmail.com> wrote:

> I still insist that kordamentha should have settled all matured funds and not repeat same mistake as lm. Lm have promised me 100 per cent of the funds but kordamentha are not doing as lm has promised us. I hope that i shall receive my funds without further delay
>
> Regards
>
> Charles borg
>
> Sent from my Samsung Galaxy smartphone.
>
> -------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 10/01/2018 22:34 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As previously advised KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.

As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.

Due to the costs associated with such distributions, the Trustee intends to delay these until substanitially all possible recovery and litigation is complete and ensure the best outcome for all unitholders.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 10 January 2018 5:36 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I do not wish to be noted only but actioned by sending me all my matured funds together with the accrured intetest as i have been waiting since august 2012

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 10/01/2018 00:01 (GMT+01:00)

To: 'charles borg' <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

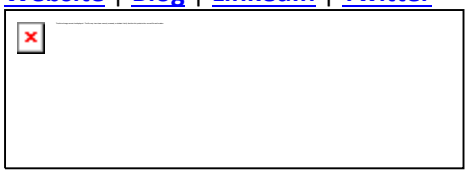
Dear Charles

Thank you for your email.

Your request has been noted.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**



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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 December 2017 12:09 AM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 19th December 2017.

I understand that according to the rule of law and LM prospectus and written promises, Kordamentha as Trustees should have settled the funds that have matured before LM solvency. The distribution will be made afterwards.

Than the distribution should be done to those investors that hold unmatured funds before LM solvency.

So Kordamentha as Trustees has kept my matured money as from August 2012 together with the accrued interest . I have been promised by LM , 100% of the funds invested which matured in August 2012 and also the accrued interest.

The letter sent to me by LM before their insolvency should not be ignored by Kordamentha.

Kordamentha should not treat investors who had matured funds the same as of those investors who had not matured funds.

I hope that Kordamentha understand my point which is according to the rule of law.

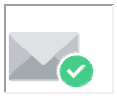
LM kept my funds not according to their prospectus, so I hope that Kordamentha should not do the same because it is against LM prospectus by keeping my money in their hands.

I hope to receive 100% of my matured funds including also the accrued interest since August 2012 without further delay.

Thanking you for your co-operation.

Regards

Charles Borg



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On Tue, Dec 19, 2017 at 6:59 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

As you are aware, the Fund has been in a phase of Court approved recovery actions via litigation for the best part of three years and there has been no further material developments since our last update.

Until such time as all possible recovery actions and litigation has been completed, a distribution will not be made.

The Trustees position remains unchanged in respect to this matter.

Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 18 December 2017 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 17th December 2017.

I regret to advice you that I really do not agree because Kordamentha should abide by the commitments that LM has done with the investors that had matured funds before their insolvency.

I had already told you that I have a letter from LM way back August 2012 i.e. before their insolvency confirming and promises that LM will refund all matured funds at 100% together with the accrued interest.

So this agreement between LM and investors who had matured funds should be abided and taken into consideration by Kordamentha as Trusties before the distribution to the investors who did not have matured funds.

I understand that this is the most legitimate action that Kordamentha should have done and without further delay.

In my opinion Kordamentha Should abide by the rule of law as per LM promises and litigation.

Thanking you for your co-operation.

Best regards

Charles Borg

On Sun, Dec 17, 2017 at 10:10 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

The Trustee reiterates that there will be no distribution made outside of the ordinary course of the winding up.

As you are aware the Trustee acts in the interest of the investors and preserving the remaining value of the Fund.

Until such time as substantially all possible recovery actions and litigation is complete, a distribution will not be made.

Kind Regards

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 15 December 2017 7:16 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 13th December 2017.

I still insist in my opinion that Kordamentha by keeping my matured funds before LM insolvency is acting against the rule of law, against LM prospectus and LM promises according to their letter sent to me upon maturing of my funds. LM has promised me 100% of my matured funds together with the accrued interest. Kordamentha before the distribution should first abide by LM promises / prospectus. I still insist that my funds should have been paid up all to us investors who had matured funds. Kordamentha as Trustees is acting contrary the rule of law.

Kordamentha have kept my money since August 2012 and so my matured funds should be refunded back to me without further delay.

I hope to receive a positive reply to my request.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

Virus-free. www.avg.com

On Wed, Dec 13, 2017 at 11:00 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As previously advised, there will be no distribution made outside of the ordinary course of the winding up.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 13 December 2017 10:49 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail dated 3rd December 2017

Kindly note that my funds matured on 12th August 2012. My funds were kept by LM without my authority but LM has promised me by their letter that LM will refund me the whole amount together with the accrued interest before they went insolvent. So Kordamentha as Trustees should have refunded me with the whole amount together with the accrued interest and not keeping my funds in their hands. So Kordamentha as Trusties should have abided as per LM prospectus and promises as le legality.

I hope to receive my money back without further delay.

Regards

Charles Borg

On Sun, Dec 3, 2017 at 10:30 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

We recognise that investors are looking for a final resolution to this fund and are working to complete the wind-up as expeditiously as possible.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 1 December 2017 11:48 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamenth,

Further to my e-mail dated 24th November 2017 for which I did not receive any kind of reply.

I still insist that my matured funds should have been refunded way back since Kordamentha have been as Trustees.

Kordamentha as Trustee are still keeping my money although LM has promised me that my funds will be refunded together with the accrued interest,

So in my opinion Kordamentha as Trustees are repeating same mistake instead correcting by issuing such payments of matured funds that LM has actually has promised.

Kordamentha should abide by LM prospectus and promises as in my opinion this is the wright of way in legality.

Kindly note that I have been waiting for my matured funds since 12th August 2012 and I hope that Kordamentha effect such refund of matured funds without further delay according to legality.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

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On Fri, Nov 24, 2017 at 3:58 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Reference to your e-mail dated 10th November 2017.

Kindly note that LM have kept my matured funds without my authority and promised me to send me my full amount invested together with the accrued interest since August 2012.

I assume that such responsibility was handed over to Kordamentha as Trustees just one year later being LM insolvency..

So now I understand that Kordamentha since year 2013 till to-date, I am still without my funds and so my position with LM and Kordamentha is still the same,

Kordamentha should have actioned what LM has promised to the investors who had matured funds before their insolvency because legally those matured funds should have been refunded to us since Kordamentha have taken such responsibility as Trustees.

I need to know when I shall receive my funds together with the accrued interest as I have been waiting more than five years now.

Thanking you for your co-operation and assistance and I hope that Kordamentha will not only understand my frustration but gives me my sort of light.

Regards

Charles Borg

On Thu, Nov 9, 2017 at 11:29 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Whilst we note your investment matured prior to closure of the fund, the Trustee reiterates that there will be no distribution made outside of the ordinary course of the winding up.

The Trustee acts in the interest of the investors and preserving the remaining value of the Fund. Until such time as substantially all possible recovery actions and litigation is complete, a distribution will not be made.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 10 November 2017 3:41 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail of today 9th November 2017

Kindly note that I have been waiting for my funds since August 2012 which is over five years now.

Kordamentha should have abided by the promises and LM commitments that have made with me to my matured funds way back in August 2012.

Kordamentha must effect payment without further delay.

Kordamentha should not go against LM promises and prospectus. Matured funds should have been settled.

I hope to hear from you when exactly I shall receive my legitimate funds together with the accrued interest as per LM letter sent to me and Kordamentha should do exactly that LM promised to me on my matured funds.

Thanking you once again for your co-operation.

Regards

Charles Borg

Virus-free. www.avg.com

On Thu, Nov 9, 2017 at 1:32 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 7 November 2017 7:58 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 25th October 2017.

I am again requesting my full amount invested which have matured since August 2012 wherein LM have kept my MATURED FUNDS without my authority by sending me a letter promising me that they are liable to me in refunding all my funds including the accrued interest.

So Kordamentha should not keep my funds and have to abide by LM promises and prospectus.

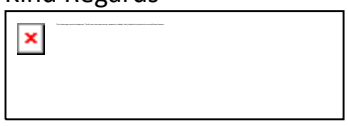
Kindly note that I have been waiting now over five years and I need my money as soon as possible due to personal commitments and so I cannot wait anymore longer.

So It would be highly appreciated if you may action accordingly without any further delay.

Regards

Charles Borg

On Wed, Oct 25, 2017 at 9:16 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.
>
> Kind Regards
>
> 
>
> Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 24 October 2017 7:07 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Thank you for your e-mail dated 23rd October 2017.

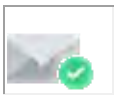
I still insist that according to LM prospectus and LM letter sent to me before their insolvency, Kordamentha should refund me the full amount of my matured funds way back August 2012 together with the accrued interest as promised by LM letter. I hope that KordaMentha abide by LM promises without further delay by sending me my matured funds.

LM were bound to keep my money up to August 2012, LM kept my matured funds without my authority, LM promised me with their letter before their insolvency that they will send me 100% of my funds together with accrued interest. So now I hope that Kordamentha will not repeat same mistake and so Kordamentha as trusties should abide such promise of LM letter and send me immediately and without further delay the whole amount due to me.

Thanking you for your co-operation and I hope to receive a positive reply.

Best regards

Charles Borg


Virus-free. www.avg.com

On Mon, Oct 23, 2017 at 10:16 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Thank you for your email.
>
> Whilst your request has been notes, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.
>
> At this stage, the timeframe to conclude this matter is uncertain.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 October 2017 11:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my e-mail dated 3rd October 2017.

I would like again to remind you that LM before they went insolvent has sent me a letter confirming to me that they will send me my full amount invested together with the accrued interest later after the maturity date.

So Kordamentha should abide by LM promises to those investors who had matured funds. This promise is abided by their prospectus and so Kordamentha should not go out of their prospectus.

I hope that Kordamentha will send me my matured funds in August 2012 without further delay as abided by LM,

Thanking you for your co-operation.

Best regards

Charles Borg

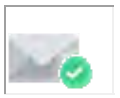
On Tue, Oct 3, 2017 at 3:56 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Thank you for your e-mail of today 3rd October 2017.
>
> I still insist that Kordamentha should abide according to LM letter sent to me before the distribution of funds.
>
> Lm have kept my funds without my authority and instead of effecting payment on maturity as per prospectus, LM have sent me a letter and promised me that funds will be paid at 100% together with the accrued interest. So Kordamentha should do what Lm has promised before distribution of funds and this is according to their prospectus and their official letter sent to me before maturity of my funds and before their insolvency. So you are kindly requested to send me my full funds without further delay.

Thanking you for your co-operation.

Best regards

Charles Borg



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On Tue, Oct 3, 2017 at 9:02 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 29 September 2017 11:57 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I would like to thank you for your e-mail dated 27th September 2017.

Kindly note also that LM before their insolvency have sent me a letter in which they have promised me that they shall send me my matured funds later together with the accrued interest. Although LM have kept my matured funds without my authority, LM have written to me that they shall send me my funds with the accrued interest. This letter was sent to me I think in July or August 2012. Ms Lorraine Falzon of MFSP Malta Financial Advisor whom I have always copied in my e-mails can confirm the above. So this commitment by LM should be abided by Kordamentha by sending me in full my matured funds without further delay.

Thanking you for your co-operation and I hope to receive a positive reply.

Regards

Charles Borg

On Wed, Sep 27, 2017 at 11:14 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As previously advised, whilst we note your investment matured prior to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.

We further emphasize that no distribution will be made to any unitholders until such a time that the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 27 September 2017 11:44 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is being made to your last e-mail dated today 27th September 2017.

Kindly note that my e-mail should not be noted only but actioned as I am still waiting from Kordamentha to refund me the amount invested which have matured BEFORE LM INSOLVENCY.

Please be guided accordingly as payment should be settled according to LM prospectus. My funds should have been paid to me by August 2012 and Kordamentha should have effected payment according to Lm prospectus.

Thanking you once again for your co-operation and assistance.

Best regards

Charles Borg

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On Wed, Sep 27, 2017 at 5:18 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Thank you for your email.

Your request has been noted.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 19 September 2017 10:34 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I understand that the Trusties should advice court authority to action that according to LM prospectus, i.e. the unitholders of matured funds before LM insolvency should NOT be treated the same as the unitholders who did not have matured funds before LM insolvency.

LM Prospectus should be taken into consideration FIRST if decision is to be taken seriously whether by court and whether by Trusties.

Kindly note that I am still waiting for my MATURED funds invested.

Thanking you for your co-operation and assistance. Hoping to receive a positive reply.

Best regards

Charles Borg
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communication has been maintained. Liability limited by a scheme approved under Professional Standards Legislation.

From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 18 September 2017 9:33 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for acknowledging receipt of my e-mail dated 9th September 2017.

Appreciate if you may advice when my request in refunding my full amount invested which have been matured since August 2012 shall be effected.

Your assistance and co-operation at your most earliest convenience is highly appreciated.

Best Regards

Charles Borg

On Mon, Sep 18, 2017 at 8:29 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Your email correspondence has been received and request noted.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Saturday, 9 September 2017 6:08 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is made to my last e-mail sent to you dated 26th August 2017.

Appreciate if Kordamentha acknowledge receipt or advice progress to my request relating in refunding my full amount invested in LM which were matured before LM insolvency.

I still insist that my matured funds have to be refunded according to LM prospectus and not threated the same as those investors with non-matured funds.

Hoping to receive a positive reply to the above.

Best regards

Charles Borg

On Sat, Aug 26, 2017 at 10:41 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail dated 24th August 2017.
>
> I understand that Kordamentha and the court should take such important and necessary action on the basis of LM Prospectus.
>
> Kindly note that both authorities have to decide what exactly LM prospectus say.
>
> My funds were matured before LM solvency and LM kept my money without my authority.
>
> My funds should be refunded according to LM prospectus.
>
> I hope that both authorities have to understand my request as a very serious matter.
>
> Thanking you for your co-operation and I hope to receive my full amount invested and matured before LM being insolvent at your earliest convenience.
>
> Best regards
>
> Charles Borg

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On Thu, Aug 24, 2017 at 1:46 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.
>
> Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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communication has been maintained. Liability limited by a scheme approved under Professional Standards Legislation.

From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 22 August 2017 10:27 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

As you maybe aware, I have sent you two e-mails dated 15th July and 11th August 2017 and both of them were not replied by yourselves.

Such attitude do not encourage or satisfy investors.

I am just reminding you so that we innocent investors will get some sort of hope to recover our matured investment before LM became insolvent

I still insist that my funds should be refunded to me without further delay.

Matured funds should be refunded because LM did not have any wright to keep them. This may be confirmed by LM prospectus.

Your co-operation and assistance is highly appreciated.

Regards

Charles Borg

On Fri, Aug 11, 2017 at 2:06 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Reference is made to my last e-mail dated 15th July 2017 for which I did not receive any kind of reply.
>
> I still insist that my funds should be paid up in full without any further delay.
>
> My matured funds before LM insolvency and according to their prospectus should have been refunded to me in FULL AND WITHOUT FURTHER DELAY.

KordaMentha or the court should give ME WRITTEN EVIDENCE IF THEY ARE GOING TO TREAT ME THE SAME AS THOSE INVESTORS THAT HAD NO MATURED FUNDS.

LM PROSPECTUS DO NOT SAY THAT INVESTORS WITH MATURED FUNDS AND THOSE INVESTORS WHO HAD NO MATURED FUNDS HAVE TO BE TREATED THE SAME.

You are kindly requested to send my money back in full without any further delay.

Thanking you for your assistance and co-operation.

Best Regards

Charles Borg

On Sat, Jul 15, 2017 at 12:53 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail dated 3rd July and to my e-mail (being reply to Kordamentha) dated 3rd July 2017 also.
>
> As I have told you several times, my funds matured before LM was insolvent. LM kept my matured money without my authority. Their prospectus does not say that LM have the right to keep my matured funds and so this is illegal. Kordamentha cannot threat all investors the same of those investors who had matured funds or not because LM prospectus do NOT say so. This decision taken by Kordamentha or court is against LM prospectus. LM kept my money illegal and so Kordamentha should refund me back my matured money. This decision should not be sent by Kordamentha to court as this is against LM prospectus. The reality for such decision should be taken by Kordamentha on what is written in the prospectus and not in court decisions.
>
> A FUNDAMENTAL EVIDENCE IS REQUIRED FOR SUCH DECISION TO BE TAKEN WHETHER KORDAMENTHA OR COURT. I STILL INSIST THAT SUCH DECISIONS HAS TO BE TAKEN ON THE REALLITY OF LM PROSPECTUS AND NOT BY COURT.
>
> I hope to receive my full amount of funds without further delay as I have been chasing my money which have matured on 12th August 2012 i.e. nearly five years now.
>
> Thanking you once again for your co-operation and assistance.
>
> Regards
>
> Charles Borg
>
> On Mon, Jul 3, 2017 at 9:57 AM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Kordamentha
> >
> > Reference to your e-mail of today 3rd July 2017 wherein you are still threatening all investors the same that had their funds matured and not matured, I still insist that I disagree with such decision by leaving such incredible decision/directions to court.
> >
> > My Money were kept by LM without my authority and such decision by LM is against their prospectus so this is completely illegal and in my opinion this is completely fraud. This is the main reason that my money should be paid back in full and without any further delay.

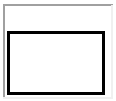
MATURED FUNDS BEFORE INSOLVENCY SHOULD BE PAID TO ALL INVESTORS BECAUSE LM PROSPECTUS DOES NOT COVER KORDAMENTHA OR COURT DECISION.

Hoping that my case will be treaded accordingly and as per whole truth.

Thanking you for your co-operation.

Best regards

Charles Borg



Virus-free. www.avg.com

On Mon, Jul 3, 2017 at 7:58 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

Grow. Protect. Recover.

From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 29 June 2017 8:30 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my last e-mail dated 26th May 2017 for which my email was not replied.

I still insist that my funds should be refunded back IN FULL AND WITHOUT FURTHER DELAY. I repeat my case that my funds were matured in August 2012 before LM insolvency. My funds were kept by LM WITHOUT MY AUTHORITY AND AGAINST THEIR PROSPECTUS WHICH IS ILLEGAL AND IN MY OPINION THIS IS A CASE OF FRAUD.

It seems that Kordamentha are threatening all investors the same that is those funds that matured and also those funds that were not matured. My funds matured BEFORE INSOLVENCY and that is why should be paid back in full without further delay.

My funds were kept by LM without my authority and that why should be paid back without further delay.

LM kept my MATURED FUNDS WHILE LM IS STILL IN BUSINESS - SO THIS IS AGAINST THEIR PROSPECTUS AND ILLEGAL and that is why my money should be paid back in full without further delay.

It seems that Kordamentha are going to leave the decision of my case in the court hands. So if this is the whole truth, I need such decision in writing as I still understand that LM went against their prospectus and so my money have to be refunded back without further delay.

I am copying always Ms Lorraine Falzon of MFSP to confirm with her that the above is whole truth.

I hope to receive a fundamental proof by court or Kordamentha with regards to my case decision as I need my money back without further delay.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Fri, May 26, 2017 at 6:40 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Further again to your e-mail with regards my matured funds, I would like to remind you, that LM has retained my matured money without my authority and this is illegal and against their prospectus. So my money should not be considered the same as the other investors and as you have stated.
>
> I repeat and I insist that my money should be refunded back to me in full and without further delay.
>
> I hope that Court directions be guided well by KordaMentha with my situation and especially with my case.
>
> Kindly note also that I am really frustrated.
>
> Thanking you for your co-operation and assistance.
>
> Regards
>
> Charles Borg

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On Fri, May 26, 2017 at 2:14 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,

I refer to our ongoing correspondence regarding your investment in the LM Managed Performance Fund ('the Fund').

Account transaction details

We confirm that we have received your original application form and have undertaken a review of the transaction history of your investment (as contained in the books and records of the fund).

It is apparent from the transaction history that your investment was not redeemed in full on 20 August 2012, rather, partial redemptions were processed on 20 August 2012 and 20 February 2013. It is understood that this may not have been consistent with your original instructions to the fund.

We can confirm that you are listed as a current unitholder in the fund.

Suspension and delay of redemptions prior to winding up of the fund

Based on our investigations of the fund to date, it is apparent that the fund was not processing all redemptions to unitholders in the ordinary course for a period prior to the closure of the fund in March 2013. We understand that the former Trustee was relying on clauses of the Fund's constitution which allowed a level of discretion regarding withdrawal of units (redemptions). There is also information regarding withdrawal delays and liquidity preservation rules on pages 22 and 28 of the Information Memorandum dated 25 November 2009 (attached).

It is likely that the redemption of your investment in August 2012 was impacted by withdrawal delays being implemented by the fund at the time your investment was due to mature.

Treatment of matured unitholdings

Due to the circumstances of the fund prior to appointment of the Trustee, and particularly due to the delays on unitholder withdrawals being implemented by the Fund, we consider it equitable that all unitholders, including those with investments that had matured and not been paid or those which would otherwise have matured in accordance with investor instructions, be treated equally.

Prior to any distribution made by the Trustee, Court directions will be sought in relation to this matter and we will act in accordance with such Court directions.

Should the Court directions require a different treatment of matured unitholdings, we may need to undertake an assessment of unitholders who were impacted by delayed withdrawals (including your unitholding) and potentially seek further directions in relation to these unitholders.

As per our previous correspondence, the Trustee will provide updates in respect to prospective distributions.

Regards,

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 23 May 2017 1:29 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Futher tp my last e-mail sent to you on Monday 17th April 201.

As you are aware a copy of the original application was sent to you as requested for further investigation.

Since LM have kept my money after they have been matured without my authority and against their prospectus, I am still expecting my full amount of money back with further delay.

I hope that KordaMentha consider my request as soon as possible.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Sat, Apr 22, 2017 at 12:48 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> We will review the information and investigate the matter further.
>
> Regards

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 17 April 2017 8:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

As you are aware a copy of the original application have been sent to you as requested for further investigation by MFSP namely Ms Lorainne Falzon.

I hope to receive all my money back because LM have kept my money after maturity without my authority. My funds matured in August 2012 and these funds should have been refunded to me in August 2012.

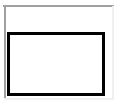
As you know I am still without my money back, because LM kept my money against their prospectus which is illegal.

I expect my money to be refunded without further delay.

Thanking you for your co-operation and assistance.

Regards

Charles Borg



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On Fri, Mar 24, 2017 at 3:54 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

Would you please provide a copy of your original application form to enable further investigation by the Trustee regarding your specific investment.

Regards,

Trustee of LM Managed Performance Fund
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e lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 9 March 2017 1:11 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

I am very surprised with your service because LM have ignored the agreement and kept my money after maturity without my authority. My deposit was for TWO years ONLY.

I repeat this is ILLEGAL and my money should be PAID IN FULL..

MFSP - Ms Lorianne Falzon can confirm such agreement and I am very frustrated with such situation created by LM.

I really need your reply in writing and not verbally on phone.

I hope that KordaMentha consider my situation more carefully.

Regards

Charles Borg

On Tue, Mar 7, 2017 at 7:33 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> As previously advised the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.
>
> To prevent further lengthy email communication, it may be easier to arrange a time for a telephone call to discuss your individual investment. If you would like to arrange a call, please nominate 2-3 dates and times (during Australian business hours) which are suitable to you and we will provide you with a phone number.
>
> Regards

Trustee of LM Managed Performance Fund
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e lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 2 March 2017 8:14 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

I am still waiting a reply from your end to my e-mail dated16th January 2017.

I repeat again my case. My funds matured in August 2012 and my money were kept by LM without my authority. This is completely illegal and against Lm prospectus. So I am still waiting for the refund of my money in FULL.

I hope that my case will be considered by the responsible people who are taking care of such liquidation. My money should have been refunded upon maturity i because LM were not Insolvency.

I hope that this time my e-mail shall be answered and hoping a positive reply as I am really frustrated with such situation.

Thanking you in advance for your earliest co-operation and assistance.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 11:51 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Thank you for your e-mail of today.
>
> I still cannot understand why KordaMentha is treating all investors as their fund matured or not on the same level. Kindly note that matured funds before LM insolvency should have been refunded and not retained by LM without the authority of the investor.

LM have kept my matured money without my authority and this was against of their prospectus. So my money should be refunded IN FULL.

I hope that my case should be treated more fundamentally and according to legality.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 5:46 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> We note your continued emails regarding your investment in the LM Managed Performance Fund ('the Fund').
>
> I advise that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund. As previously advised, the Fund is being wound up and any return to investors will be dependent on the outcome of the winding up.
>
> Regards,
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Wednesday, 28 December 2016 11:11 PM
> **To:** lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear sir / Madam - KordaMentha
>
> Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.
>
> So your earliest co-operation and assistance will be highly appreciated.
>
> Best Regards

Charles Borg

On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam - KordaMentha
>
> Further to my e-mail sent to you on the 2nd December 2016.
>
> Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.
>
> Best Regards
>
> Charles Borg
>
> On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Sir / Madam KordaMentha
> >
> > Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my words that this is completely ILLEGAL and their prospectus doesn't say to do so.
> >
> > I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.
> >
> > I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.
> >
> > The Truth is that such betrayal should not have existed.
> >
> > Thanking you as usual for your co-operation and assistance.
> >
> > Regards
> >
> > Charles Borg
> >
> > On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:
> >
> > > Charles
> > >
> > > Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.
> > >
> > > Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.

In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.

Regards

Trustee of LM Managed Performance Fund
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e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 1 December 2016 7:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Thank you for your email.

As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.

As such we are unable to process any distributions to unitholders until the completion of the winding up.

The Trustee will advise if and when it is in a positon to make a distribution.

Regards,

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Sir/Madam - KordaMentha

Further to your e-mail sent to me today.

Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.

After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.

I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.
>
> As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.
>
> The Trustee does not currently have the infrastructure to trace these transactions.
>
> Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).
>
> Kind regards
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Please refer to that attached correspondence to Loraine.
>
> 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

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From:
Sent: Wednesday, 9 November 2016 7:24 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

I am Charles Borg who invested in LM Managed Performance Funds.

As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park

and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as

the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>
Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM

To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

KordaMentha

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From: charles.c.borg <charles.c.borg@gmail.com>
Sent: 27 March 2018 5:21 PM
To: lminvestors
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Follow Up Flag: Follow up
Flag Status: Completed

Dear kordamentha
Reference to your e-mail of today 27th march 2018.

Kindly note again that my case is different from all unitholders because my funds were matured in august 2012. So kordamentha should not treat my case the same. Matured funds before insolvency have to be refunded as promised by lm in writing. Kordamentha should do as lm promised and not treat me the same with all other witholders who had not matured funds.
So i again insist that kordamentha is acting against the rule of law for which u am expecting as promised by lm in writing by refunding me 100% of my funds invested together with the accrued interest since 2012 as i need to sustain my lifetime as soon as possible.

I hope to receive a positive reply with a fundamental reason and an encouragement to my frustration because i have invested for just 2 years only and on maturity funds should have been refunded and not kept by lm and kept again by kordamentha.

Thanking you for your assistance but i am still worried to my sustainabilty of my lifetime with such attidude by kordamentha by keeping my funds the same as lm. I still insist that i should not be treated the same as all unitholders.

Regards
Charles borg

Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: lminvestors
Date: 27/03/2018 03:23 (GMT+01:00)
To: "'charles.c.borg'"
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Your request has been noted and as previously advised the Trustees will not be distributing any funds until all possible recovery and litigation is complete which will ensure the best outcome for all unitholders.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

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Grow. Protect. Recover.

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 26 March 2018 4:16 PM
To: lminvestors
Cc: Lorraine Falzon
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I am very surprised with your reply. I need my money back as these were already matured before kordamentha has taken the responsability. Kordamentha should action what lm has promised to investors that had matured funds before their insolvency. By keeping my funds kordamentha is acting against the rule of law.

I hope that kordamentha gives me a better fundamental reason as i need my money to sustain my life time. These funds were invested for 2 years and matured in august 2012. This was my agreement with lm. So now i hope that kordamentha will do somthing better than lm and not repeat same mistakes by keeping my money against the rule of law.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 26/03/2018 06:13 (GMT+01:00)

To: 'charles borg' <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Please be advised the Trustees position on this matter remains the same.

All distributions remain suspended so as to protect the overall value of the Fund.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 25 March 2018 2:12 AM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my several e-mails sent to you related to my matured funds with LM.

I am again reminding you, that according to the rule of law, Kordamentha should have refunded me my full amount invested in LM because my funds were matured before LM insolvency. So in my opinion I understand that Kordamentha is not abiding according LM promises, and so this is against the rule of law by keeping my matured funds since August 2012.

I hope that Kordamentha will refund me my full amount invested without further delay as these funds should have been refunded according to LM prospectus. Kordamentha is not abiding LM prospectus.

I have been loosing a lot of interest since my matured funds i.e. August 2012.

LM promised me in writing my 100% of my funds together with the accrued interest and Kordamentha should abide by LM prospectus and promises. Kordamentha by keeping my money is acting against LM promises or prospectus.

I hope that Kordamentha will understand my frustration considering my case because I still insist that Kordamentha should refund me my full amount invested that have matured before LM insolvency. LM prospectus and promises have to be abided by Kordamentha without further delay.

Till to-date Kordamentha never quoted any kind offundamental reason or any kind of law, why my matured funds were not refunded.

So I hope that this time I shall receive a fundamental reply to this e-mail from the responsible people as I have been and still very worried about my matured funds from August 2012 till-todate.

Regards

Charles Borg

On Thu, Jan 11, 2018 at 9:44 AM, charles.c.borg <charles.c.borg@gmail.com> wrote:

I still insist that kordamentha should have settled all matured funds and not repeat same mistake as lm. Lm have promised me 100 per cent of the funds but kordamentha are not doing as lm has promised us. I hope that i shall receive my funds without further delay

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 10/01/2018 22:34 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As previously advised KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.

As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.

Due to the costs associated with such distributions, the Trustee intends to delay these until substanitially all possible recovery and litigation is complete and ensure the best outcome for all unitholders.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 10 January 2018 5:36 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I do not wish to be noted only but actioned by sending me all my matured funds together with the accrured intetest as i have been waiting since august 2012

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 10/01/2018 00:01 (GMT+01:00)

To: 'charles borg' <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

Kind Regards

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 December 2017 12:09 AM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 19th December 2017.

I understand that according to the rule of law and LM prospectus and written promises, Kordamentha as Trustees should have settled the funds that have matured before LM solvency. The distribution will be made afterwards.

Than the distribution should be done to those investors that hold unmatured funds before LM solvency.

So Kordamentha as Trustees has kept my matured money as from August 2012 together with the accrued interest . I have been promised by LM , 100% of the funds invested which matured in August 2012 and also the accrued interest.

The letter sent to me by LM before their insolvency should not be ignored by Kordamentha.

Kordamentha should not treat investors who had matured funds the same as of those investors who had not matured funds.

I hope that Kordamentha understand my point which is according to the rule of law.

LM kept my funds not according to their prospectus, so I hope that Kordamentha should not do the same because it is against LM prospectus by keeping my money in their hands.

I hope to receive 100% of my matured funds including also the accrued interest since August 2012 without further delay.

Thanking you for your co-operation.

Regards

Charles Borg

Virus-free. www.avg.com

On Tue, Dec 19, 2017 at 6:59 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

As you are aware, the Fund has been in a phase of Court approved recovery actions via litigation for the best part of three years and there has been no further material developments since our last update.

Until such time as all possible recovery actions and litigation has been completed, a distribution will not be made.

The Trustees position remains unchanged in respect to this matter.

Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 18 December 2017 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 17th December 2017.

I regret to advice you that I really do not agree because Kordamentha should abide by the commitments that LM has done with the investors that had matured funds before their insolvency.

I had already told you that I have a letter from LM way back August 2012 i.e. before their insolvency confirming and promises that LM will refund all matured funds at 100% together with the accrued interest.

So this agreement between LM and investors who had matured funds should be abided and taken into consideration by Kordamentha as Trusties before the distribution to the investors who did not have matured funds.

I understand that this is the most legitimate action that Kordamentha should have done and without further delay.

In my opinion Kordamentha Should abide by the rule of law as per LM promises and litigation.

Thanking you for your co-operation.

Best regards

Charles Borg

On Sun, Dec 17, 2017 at 10:10 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

The Trustee reiterates that there will be no distribution made outside of the ordinary course of the winding up.

As you are aware the Trustee acts in the interest of the investors and preserving the remaining value of the Fund.

Until such time as substantially all possible recovery actions and litigation is complete, a distribution will not be made.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 15 December 2017 7:16 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 13th December 2017.

I still insist in my opinion that Kordamentha by keeping my matured funds before LM insolvency is acting against the rule of law, against LM prospectus and LM promises according to their letter sent to me upon maturing of my funds. LM has promised me 100% of my matured funds together with the accrued interest. Kordamentha before the distribution should first abide by LM promises / prospectus. I still insist that my funds should have been paid up all to us investors who had matured funds. Kordamentha as Trustees is acting contrary the rule of law.

Kordamentha have kept my money since August 2012 and so my matured funds should be refunded back to me without further delay.

I hope to receive a positive reply to my request.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

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On Wed, Dec 13, 2017 at 11:00 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As previously advised, there will be no distribution made outside of the ordinary course of the winding up.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 13 December 2017 10:49 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail dated 3rd December 2017

Kindly note that my funds matured on 12th August 2012. My funds were kept by LM without my authority but LM has promised me by their letter that LM will refund me the whole amount together with the accrued interest before they went insolvent. So Kordamentha as Trustees should have refunded me with the whole amount together with the accrued interest and not keeping my funds in their hands. So Kordamentha as Trusties should have abided as per LM prospectus and promises as le legality.

I hope to receive my money back without further delay.

Regards

Charles Borg

On Sun, Dec 3, 2017 at 10:30 PM, lminvestors <lminvestors@kordamentha.com> wrote:

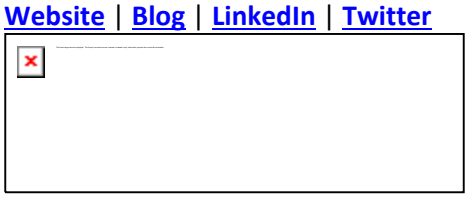
Dear Charles

Thank you for your email.

We recognise that investors are looking for a final resolution to this fund and are working to complete the wind-up as expeditiously as possible.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**



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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 1 December 2017 11:48 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamenth,

Further to my e-mail dated 24th November 2017 for which I did not receive any kind of reply.

I still insist that my matured funds should have been refunded way back since Kordamentha have been as Trustees.

Kordamentha as Trustee are still keeping my money although LM has promised me that my funds will be refunded together with the accrued interest,

So in my opinion Kordamentha as Trustees are repeating same mistake instead correcting by issuing such payments of matured funds that LM has actually has promised.

Kordamentha should abide by LM prospectus and promises as in my opinion this is the wright of way in legality.

Kindly note that I have been waiting for my matured funds since 12th August 2012 and I hope that Kordamentha effect such refund of matured funds without further delay according to legality.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

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On Fri, Nov 24, 2017 at 3:58 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail dated 10th November 2017.
>
> Kindly note that LM have kept my matured funds without my authority and promised me to send me my full amount invested together with the accrued interest since August 2012.
>
> I assume that such responsibility was handed over to Kordamentha as Trustees just one year later being LM insolvency..
>
> So now I understand that Kordamentha since year 2013 till to-date, I am still without my funds and so my position with LM and Kordamentha is still the same,
>
> Kordamentha should have actioned what LM has promised to the investors who had matured funds before their insolvency because legally those matured funds should have been refunded to us since Kordamentha have taken such responsibility as Trustees.

I need to know when I shall receive my funds together with the accrued interest as I have been waiting more than five years now.

Thanking you for your co-operation and assistance and I hope that Kordamentha will not only understand my frustration but gives me my sort of light.

Regards

Charles Borg

On Thu, Nov 9, 2017 at 11:29 PM, lminvestors <lminvestors@kordamentha.com> wrote:

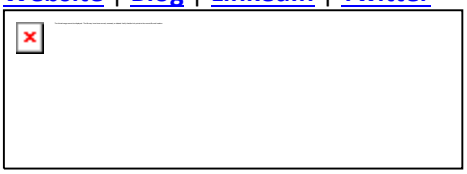
Dear Charles

Whilst we note your investment matured prior to closure of the fund, the Trustee reiterates that there will be no distribution made outside of the ordinary course of the winding up.

The Trustee acts in the interest of the investors and preserving the remaining value of the Fund. Until such time as substantially all possible recovery actions and litigation is complete, a distribution will not be made.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**



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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 10 November 2017 3:41 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail of today 9th November 2017

Kindly note that I have been waiting for my funds since August 2012 which is over five years now.

Kordamentha should have abided by the promises and LM commitments that have made with me to my matured funds way back in August 2012.

Kordamentha must effect payment without further delay.

Kordamentha should not go against LM promises and prospectus. Matured funds should have been settled.

I hope to hear from you when exactly I shall receive my legitimate funds together with the accrued interest as per LM letter sent to me and Kordamentha should do exactly that LM promised to me on my matured funds.

Thanking you once again for your co-operation.

Regards

Charles Borg

Virus-free. www.avg.com

On Thu, Nov 9, 2017 at 1:32 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 7 November 2017 7:58 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 25th October 2017.

I am again requesting my full amount invested which have matured since August 2012 wherein LM have kept my MATURED FUNDS without my authority by sending me a letter promising me that they are liable to me in refunding all my funds including the accrued interest.

So Kordamentha should not keep my funds and have to abide by LM promises and prospectus.

Kindly note that I have been waiting now over five years and I need my money as soon as possible due to personal commitments and so I cannot wait anymore longer.

So It would be highly appreciated if you may action accordingly without any further delay.

Regards

Charles Borg

On Wed, Oct 25, 2017 at 9:16 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 24 October 2017 7:07 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Thank you for your e-mail dated 23rd October 2017.

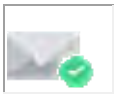
I still insist that according to LM prospectus and LM letter sent to me before their insolvency, Kordamentha should refund me the full amount of my matured funds way back August 2012 together with the accrued interest as promised by LM letter. I hope that KordaMentha abide by LM promises without further delay by sending me my matured funds.

LM were bound to keep my money up to August 2012, LM kept my matured funds without my authority, LM promised me with their letter before their insolvency that they will send me 100% of my funds together with accrued interest. So now I hope that Kordamentha will not repeat same mistake and so Kordamentha as trusties should abide such promise of LM letter and send me immediately and without further delay the whole amount due to me.

Thanking you for your co-operation and I hope to receive a positive reply.

Best regards

Charles Borg


Virus-free. www.avg.com

On Mon, Oct 23, 2017 at 10:16 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

Whilst your request has been notes, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

At this stage, the timeframe to conclude this matter is uncertain.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 October 2017 11:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my e-mail dated 3rd October 2017.

I would like again to remind you that LM before they went insolvent has sent me a letter confirming to me that they will send me my full amount invested together with the accrued interest later after the maturity date.

So Kordamentha should abide by LM promises to those investors who had matured funds. This promise is abided by their prospectus and so Kordamentha should not go out of their prospectus.

I hope that Kordamentha will send me my matured funds in August 2012 without further delay as abided by LM,

Thanking you for your co-operation.

Best regards

Charles Borg

On Tue, Oct 3, 2017 at 3:56 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Thank you for your e-mail of today 3rd October 2017.

I still insist that Kordamentha should abide according to LM letter sent to me before the distribution of funds.

Lm have kept my funds without my authority and instead of effecting payment on maturity as per prospectus, LM have sent me a letter and promised me that funds will be paid at 100% together with the accrued interest. So Kordamentha should do what Lm has promised before distribution of funds and this is according to their prospectus and their official letter sent to me before maturity of my funds and before their insolvency. So you are kindly requested to send me my full funds without further delay.

Thanking you for your co-operation.

Best regards

Charles Borg

Virus-free. www.avg.com

On Tue, Oct 3, 2017 at 9:02 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 29 September 2017 11:57 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I would like to thank you for your e-mail dated 27th September 2017.

Kindly note also that LM before their insolvency have sent me a letter in which they have promised me that they shall send me my matured funds later together with the accrued interest. Although LM have kept my matured funds without my authority, LM have written to me that they shall send me my funds with the accrued interest. This letter was sent to me I think in July or August 2012. Ms Lorraine Falzon of MFSP Malta Financial Advisor whom I have always copied in my e-mails can confirm the above. So this commitment by LM should be abided by Kordamentha by sending me in full my matured funds without further delay.

Thanking you for your co-operation and I hope to receive a positive reply.

Regards

Charles Borg

On Wed, Sep 27, 2017 at 11:14 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Thank you for your email.
>
> As previously advised, whilst we note your investment matured prior to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.
>
> We further emphasize that no distribution will be made to any unitholders until such a time that the ongoing litigation has been substantially finalised.
>
> Kind Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**
>
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** 27 September 2017 11:44 PM
> **To:** lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear Kordamentha
>
> Reference is being made to your last e-mail dated today 27th September 2017.

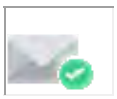
Kindly note that my e-mail should not be noted only but actioned as I am still waiting from Kordamentha to refund me the amount invested which have matured BEFORE LM INSOLVENCY.

Please be guided accordingly as payment should be settled according to LM prospectus. My funds should have been paid to me by August 2012 and Kordamentha should have effected payment according to Lm prospectus.

Thanking you once again for your co-operation and assistance.

Best regards

Charles Borg



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On Wed, Sep 27, 2017 at 5:18 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Thank you for your email.

Your request has been noted.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 19 September 2017 10:34 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I understand that the Trusties should advice court authority to action that according to LM prospectus, i.e. the unitholders of matured funds before LM insolvency should NOT be treated the same as the unitholders who did not have matured funds before LM insolvency.

LM Prospectus should be taken into consideration FIRST if decision is to be taken seriously whether by court and whether by Trusties.

Kindly note that I am still waiting for my MATURED funds invested.

Thanking you for your co-operation and assistance. Hoping to receive a positive reply.

Best regards

Charles Borg
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communication has been maintained. Liability limited by a scheme approved under Professional Standards Legislation.

From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 18 September 2017 9:33 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for acknowledging receipt of my e-mail dated 9th September 2017.

Appreciate if you may advice when my request in refunding my full amount invested which have been matured since August 2012 shall be effected.

Your assistance and co-operation at your most earliest convenience is highly appreciated.

Best Regards

Charles Borg

On Mon, Sep 18, 2017 at 8:29 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Your email correspondence has been received and request noted.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Saturday, 9 September 2017 6:08 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is made to my last e-mail sent to you dated 26th August 2017.

Appreciate if Kordamentha acknowledge receipt or advice progress to my request relating in refunding my full amount invested in LM which were matured before LM insolvency.

I still insist that my matured funds have to be refunded according to LM prospectus and not threated the same as those investors with non-matured funds.

Hoping to receive a positive reply to the above.

Best regards

Charles Borg

On Sat, Aug 26, 2017 at 10:41 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail dated 24th August 2017.
>
> I understand that Kordamentha and the court should take such important and necessary action on the basis of LM Prospectus.
>
> Kindly note that both authorities have to decide what exactly LM prospectus say.
>
> My funds were matured before LM solvency and LM kept my money without my authority.
>
> My funds should be refunded according to LM prospectus.
>
> I hope that both authorities have to understand my request as a very serious matter.
>
> Thanking you for your co-operation and I hope to receive my full amount invested and matured before LM being insolvent at your earliest convenience.
>
> Best regards
>
> Charles Borg

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On Thu, Aug 24, 2017 at 1:46 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 22 August 2017 10:27 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

As you maybe aware, I have sent you two e-mails dated 15th July and 11th August 2017 and both of them were not replied by yourselves.

Such attitude do not encourage or satisfy investors.

I am just reminding you so that we innocent investors will get some sort of hope to recover our matured investment before LM became insolvent

I still insist that my funds should be refunded to me without further delay.

Matured funds should be refunded because LM did not have any wright to keep them. This may be confirmed by LM prospectus.

Your co-operation and assistance is highly appreciated.

Regards

Charles Borg

On Fri, Aug 11, 2017 at 2:06 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear KordaMentha

Reference is made to my last e-mail dated 15th July 2017 for which I did not receive any kind of reply.

I still insist that my funds should be paid up in full without any further delay.

My matured funds before LM insolvency and according to their prospectus should have been refunded to me in FULL AND WITHOUT FURTHER DELAY.

KordaMentha or the court should give ME WRITTEN EVIDENCE IF THEY ARE GOING TO TREAT ME THE SAME AS THOSE INVESTORS THAT HAD NO MATURED FUNDS.

LM PROSPECTUS DO NOT SAY THAT INVESTORS WITH MATURED FUNDS AND THOSE INVESTORS WHO HAD NO MATURED FUNDS HAVE TO BE TREATED THE SAME.

You are kindly requested to send my money back in full without any further delay.

Thanking you for your assistance and co-operation.

Best Regards

Charles Borg

On Sat, Jul 15, 2017 at 12:53 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail dated 3rd July and to my e-mail (being reply to Kordamentha) dated 3rd July 2017 also.
>
> As I have told you several times, my funds matured before LM was insolvent. LM kept my matured money without my authority. Their prospectus does not say that LM have the right to keep my matured funds and so this is illegal. Kordamentha cannot threat all investors the same of those investors who had matured funds or not because LM prospectus do NOT say so. This decision taken by Kordamentha or court is against LM prospectus. LM kept my money illegal and so Kordamentha should refund me back my matured money. This decision should not be sent by Kordamentha to court as this is against LM prospectus. The reality for such decision should be taken by Kordamentha on what is written in the prospectus and not in court decisions.
>
> A FUNDAMENTAL EVIDENCE IS REQUIRED FOR SUCH DECISION TO BE TAKEN WHETHER KORDAMENTHA OR COURT. I STILL INSIST THAT SUCH DECISIONS HAS TO BE TAKEN ON THE REALLITY OF LM PROSPECTUS AND NOT BY COURT.
>
> I hope to receive my full amount of funds without further delay as I have been chasing my money which have matured on 12th August 2012 i.e. nearly five years now.
>
> Thanking you once again for your co-operation and assistance.
>
> Regards
>
> Charles Borg
>
> On Mon, Jul 3, 2017 at 9:57 AM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Kordamentha

Reference to your e-mail of today 3rd July 2017 wherein you are still threatening all investors the same that had their funds matured and not matured, I still insist that I disagree with such decision by leaving such incredible decision/directions to court.

My Money were kept by LM without my authority and such decision by LM is against their prospectus so this is completely illegal and in my opinion this is completely fraud. This is the main reason that my money should be paid back in full and without any further delay.

MATURED FUNDS BEFORE INSOLVENCY SHOULD BE PAID TO ALL INVESTORS BECAUSE LM PROSPECTUS DOES NOT COVER KORDAMENTHA OR COURT DECISION.

Hoping that my case will be treaded accordingly and as per whole truth.

Thanking you for your co-operation.

Best regards

Charles Borg

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On Mon, Jul 3, 2017 at 7:58 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.
>
> Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**
>
> Grow. Protect. Recover.
>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Thursday, 29 June 2017 8:30 PM
> **To:** lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear Kordamentha
>
> Further to my last e-mail dated 26th May 2017 for which my email was not replied.

I still insist that my funds should be refunded back IN FULL AND WITHOUT FURTHER DELAY. I repeat my case that my funds were matured in August 2012 before LM insolvency. My funds were kept by LM WITHOUT MY AUTHORITY AND AGAINST THEIR PROSPECTUS WHICH IS ILLEGAL AND IN MY OPINION THIS IS A CASE OF FRAUD.

It seems that Kordamentha are threatening all investors the same that is those funds that matured and also those funds that were not matured. My funds matured BEFORE INSOLVENCY and that is why should be paid back in full without further delay.

My funds were kept by LM without my authority and that why should be paid back without further delay.

LM kept my MATURED FUNDS WHILE LM IS STILL IN BUSINESS - SO THIS IS AGAINST THEIR PROSPECTUS AND ILLEGAL and that is why my money should be paid back in full without further delay.

It seems that Kordamentha are going to leave the decision of my case in the court hands. So if this is the whole truth, I need such decision in writing as I still understand that LM went against their prospectus and so my money have to be refunded back without further delay.

I am copying always Ms Lorraine Falzon of MFSP to confirm with her that the above is whole truth.

I hope to receive a fundamental proof by court or Kordamentha with regards to my case decision as I need my money back without further delay.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Fri, May 26, 2017 at 6:40 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Further again to your e-mail with regards my matured funds, I would like to remind you, that LM has retained my matured money without my authority and this is illegal and against their prospectus. So my money should not be considered the same as the other investors and as you have stated.
>
> I repeat and I insist that my money should be refunded back to me in full and without further delay.
>
> I hope that Court directions be guided well by KordaMentha with my situation and especially with my case.
>
> Kindly note also that I am really frustrated.
>
> Thanking you for your co-operation and assistance.
>
> Regards
>
> Charles Borg

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On Fri, May 26, 2017 at 2:14 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

I refer to our ongoing correspondence regarding your investment in the LM Managed Performance Fund ('the Fund').

Account transaction details

We confirm that we have received your original application form and have undertaken a review of the transaction history of your investment (as contained in the books and records of the fund).

It is apparent from the transaction history that your investment was not redeemed in full on 20 August 2012, rather, partial redemptions were processed on 20 August 2012 and 20 February 2013. It is understood that this may not have been consistent with your original instructions to the fund.

We can confirm that you are listed as a current unitholder in the fund.

Suspension and delay of redemptions prior to winding up of the fund

Based on our investigations of the fund to date, it is apparent that the fund was not processing all redemptions to unitholders in the ordinary course for a period prior to the closure of the fund in March 2013. We understand that the former Trustee was relying on clauses of the Fund's constitution which allowed a level of discretion regarding withdrawal of units (redemptions). There is also information regarding withdrawal delays and liquidity preservation rules on pages 22 and 28 of the Information Memorandum dated 25 November 2009 (attached).

It is likely that the redemption of your investment in August 2012 was impacted by withdrawal delays being implemented by the fund at the time your investment was due to mature.

Treatment of matured unitholdings

Due to the circumstances of the fund prior to appointment of the Trustee, and particularly due to the delays on unitholder withdrawals being implemented by the Fund, we consider it equitable that all unitholders, including those with investments that had matured and not been paid or those which would otherwise have matured in accordance with investor instructions, be treated equally.

Prior to any distribution made by the Trustee, Court directions will be sought in relation to this matter and we will act in accordance with such Court directions.

Should the Court directions require a different treatment of matured unitholdings, we may need to undertake an assessment of unitholders who were impacted by delayed withdrawals (including your unitholding) and potentially seek further directions in relation to these unitholders.

As per our previous correspondence, the Trustee will provide updates in respect to prospective distributions.

Regards,

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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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: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 23 May 2017 1:29 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Futher tp my last e-mail sent to you on Monday 17th April 201.

As you are aware a copy of the original application was sent to you as requested for further investigation.

Since LM have kept my money after they have been matured without my authority and against their prospectus, I am still expecting my full amount of money back with further delay.

I hope that KordaMentha consider my request as soon as possible.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Sat, Apr 22, 2017 at 12:48 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

We will review the information and investigate the matter further.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 17 April 2017 8:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

As you are aware a copy of the original application have been sent to you as requested for further investigation by MFSP namely Ms Lorainne Falzon.

I hope to receive all my money back because LM have kept my money after maturity without my authority. My funds matured in August 2012 and these funds should have been refunded to me in August 2012.

As you know I am still without my money back, because LM kept my money against their prospectus which is illegal.

I expect my money to be refunded without further delay.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

Virus-free. www.avg.com

On Fri, Mar 24, 2017 at 3:54 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

Would you please provide a copy of your original application form to enable further investigation by the Trustee regarding your specific investment.

Regards,

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
web | blog | linkedin | twitter

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 9 March 2017 1:11 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

I am very surprised with your service because LM have ignored the agreement and kept my money after maturity without my authority. My deposit was for TWO years ONLY.

I repeat this is ILLEGAL and my money should be PAID IN FULL..

MFSP - Ms Lorianne Falzon can confirm such agreement and I am very frustrated with such situation created by LM.

I really need your reply in writing and not verbally on phone.

I hope that KordaMentha consider my situation more carefully.

Regards

Charles Borg

On Tue, Mar 7, 2017 at 7:33 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> As previously advised the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.
>
> To prevent further lengthy email communication, it may be easier to arrange a time for a telephone call to discuss your individual investment. If you would like to arrange a

call, please nominate 2-3 dates and times (during Australian business hours) which are suitable to you and we will provide you with a phone number.

Regards

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 2 March 2017 8:14 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

I am still waiting a reply from your end to my e-mail dated16th January 2017.

I repeat again my case. My funds matured in August 2012 and my money were kept by LM without my authority. This is completely illegal and against Lm prospectus. So I am still waiting for the refund of my money in FULL.

I hope that my case will be considered by the responsible people who are taking care of such liquidation. My money should have been refunded upon maturity i because LM were not Insolvency.

I hope that this time my e-mail shall be answered and hoping a positive reply as I am really frustrated with such situation.

Thanking you in advance for your earliest co-operation and assistance.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 11:51 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Thank you for your e-mail of today.

I still cannot understand why KordaMentha is treating all investors as their fund matured or not on the same level. Kindly note that matured funds before LM insolvency should have been refunded and not retained by LM without the authority of the investor.

LM have kept my matured money without my authority and this was against of their prospectus. So my money should be refunded IN FULL.

I hope that my case should be treated more fundamentally and according to legality.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 5:46 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> We note your continued emails regarding your investment in the LM Managed Performance Fund ('the Fund').
>
> I advise that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund. As previously advised, the Fund is being wound up and any return to investors will be dependent on the outcome of the winding up.
>
> Regards,
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Wednesday, 28 December 2016 11:11 PM
> **To:** lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear sir / Madam - KordaMentha

Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.

So your earliest co-operation and assistance will be highly appreciated.

Best Regards

Charles Borg

On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam - KordaMentha
>
> Further to my e-mail sent to you on the 2nd December 2016.
>
> Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.
>
> Best Regards
>
> Charles Borg
>
> On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Sir / Madam KordaMentha
> >
> > Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my words that this is completely ILLEGAL and their prospectus doesn't say to do so.
> >
> > I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.
> >
> > I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.
> >
> > The Truth is that such betrayal should not have existed.
> >
> > Thanking you as usual for your co-operation and assistance.
> >
> > Regards
> >
> > Charles Borg
> >
> > On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:
> >
> > > Charles
> > >
> > > Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.

Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.

In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.

Regards

Trustee of LM Managed Performance Fund
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 1 December 2016 7:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

Thank you for your email.

As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.

As such we are unable to process any distributions to unitholders until the completion of the winding up.

The Trustee will advise if and when it is in a positon to make a distribution.

Regards,

Trustee of LM Managed Performance Fund
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e lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir/Madam - KordaMentha
>
> Further to your e-mail sent to me today.
>
> Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.
>
> After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.
>
> I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.
>
> Thanking you for your co-operation and assistance.
>
> Best Regards
>
> Charles Borg
>
> On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:
>
> > Dear Charles
> >
> > Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.
> >
> > As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.
> >
> > The Trustee does not currently have the infrastructure to trace these transactions.
> >
> > Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).
> >
> > Kind regards
> >
> >
> >
> > **Trustee of LM Managed Performance Fund**
> > Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> > **e** lminvestors@kordamentha.com

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Please refer to that attached correspondence to Loraine.
>
> 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

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From:
Sent: Wednesday, 9 November 2016 7:24 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

I am Charles Borg who invested in LM Managed Performance Funds.

As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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---

From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our

focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>
Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks

in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

MFSP Financial Management Ltd is licensed by the Malta Financial Services Authority. MFSP Financial is also enrolled as a Tied Insurance Intermediary under the Insurance Intermediaries Act 2006, for Mapfre Middlesea p.l.c. and MSV Life p.l.c. All the companies are authorised by the MFSA.

Please consider your environmental responsibility before printing this e-mail

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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

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From: charles.c.borg <charles.c.borg@gmail.com>
Sent: 3 April 2018 4:00 PM
To: lminvestors
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Follow Up Flag: Follow up
Flag Status: Completed

Dear kordamentha
Reference to your e-mail sent to me today informing me that your position remains the same. In my opinion your position is against the rule of law, against also the letter sent to me in writing by lm promising to refund me my matured funds together with the accrued interest. I understand that all witholders who had matured funds before lm insolvency should be refunded without further delay.
I hope that kordamentha shall refund me my matured funds according the rule of law and also as lm has promised to me with their letter in august 2012.

Regards
Charles borg

Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: lminvestors
Date: 03/04/2018 03:00 (GMT+01:00)
To: "'charles.c.borg'"
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Our position remains unchanged.

Kind regards,

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

Grow. Protect. Recover.

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 27 March 2018 4:21 PM
To: lminvestors
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail of today 27th march 2018.

Kindly note again that my case is different from all unitholders because my funds were matured in august 2012. So kordamentha should not treat my case the same. Matured funds before insolvency have to be refunded as promised by lm in writing. Kordamentha should do as lm promised and not treat me the same with all other witholders who had not matured funds.

So i again insist that kordamentha is acting against the rule of law for which u am expecting as promised by lm in writing by refunding me 100% of my funds invested together with the accrued interest since 2012 as i need to sustain my lifetime as soon as possible.

I hope to receive a positive reply with a fundamental reason and an encouragement to my frustration because i have invested for just 2 years only and on maturity funds should have been refunded and not kept by lm and kept again by kordamentha.

Thanking you for your assistance but i am still worried to my sustainabilty of my lifetime with such attidude by kordamentha by keeping my funds the same as lm. I still insist that i should not be treated the same as all unitholders.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 27/03/2018 03:23 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Your request has been noted and as previously advised the Trustees will not be distributing any funds until all possible recovery and litigation is complete which will ensure the best outcome for all unitholders.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 26 March 2018 4:16 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I am very surprised with your reply. I need my money back as these were already matured before kordamentha has taken the responsability. Kordamentha should action what lm has promised to investors that had matured funds before their insolvency. By keeping my funds kordamentha is acting against the rule of law.

I hope that kordamentha gives me a better fundamental reason as i need my money to sustain my life time. These funds were invested for 2 years and matured in august 2012. This was my agreement with lm. So now i hope that kordamentha will do somthing better than lm and not repeat same mistakes by keeping my money against the rule of law.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 26/03/2018 06:13 (GMT+01:00)

To: 'charles borg' <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Please be advised the Trustees position on this matter remains the same.

All distributions remain suspended so as to protect the overall value of the Fund.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 25 March 2018 2:12 AM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my several e-mails sent to you related to my matured funds with LM.

I am again reminding you, that according to the rule of law, Kordamentha should have refunded me my full amount invested in LM because my funds were matured before LM insolvency. So in my opinion I understand that Kordamentha is not abiding according LM promises, and so this is against the rule of law by keeping my matured funds since August 2012.

I hope that Kordamentha will refund me my full amount invested without further delay as these funds should have been refunded according to LM prospectus. Kordamentha is not abiding LM prospectus.

I have been loosing a lot of interest since my matured funds i.e. August 2012.

LM promised me in writing my 100% of my funds together with the accrued interest and Kordamentha should abide by LM prospectus and promises. Kordamentha by keeping my money is acting against LM promises or prospectus.

I hope that Kordamentha will understand my frustration considering my case because I still insist that Kordamentha should refund me my full amount invested that have matured before LM insolvency. LM prospectus and promises have to be abided by Kordamentha without further delay.

Till to-date Kordamentha never quoted any kind offundamental reason or any kind of law, why my matured funds were not refunded.

So I hope that this time I shall receive a fundamental reply to this e-mail from the responsible people as I have been and still very worried about my matured funds from August 2012 till-todate.

Regards

Charles Borg

On Thu, Jan 11, 2018 at 9:44 AM, charles.c.borg <charles.c.borg@gmail.com> wrote:

I still insist that kordamentha should have settled all matured funds and not repeat same mistake as lm. Lm have promised me 100 per cent of the funds but kordamentha are not doing as lm has promised us. I hope that i shall receive my funds without further delay

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 10/01/2018 22:34 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As previously advised KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.

As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.

Due to the costs associated with such distributions, the Trustee intends to delay these until substanitially all possible recovery and litigation is complete and ensure the best outcome for all unitholders.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 10 January 2018 5:36 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I do not wish to be noted only but actioned by sending me all my matured funds together with the accrured intetest as i have been waiting since august 2012

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 10/01/2018 00:01 (GMT+01:00)

To: 'charles borg' <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 December 2017 12:09 AM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 19th December 2017.

I understand that according to the rule of law and LM prospectus and written promises, Kordamentha as Trustees should have settled the funds that have matured before LM solvency. The distribution will be made afterwards.

Than the distribution should be done to those investors that hold unmatured funds before LM solvency.

So Kordamentha as Trustees has kept my matured money as from August 2012 together with the accrued interest . I have been promised by LM , 100% of the funds invested which matured in August 2012 and also the accrued interest.

The letter sent to me by LM before their insolvency should not be ignored by Kordamentha.

Kordamentha should not treat investors who had matured funds the same as of those investors who had not matured funds.

I hope that Kordamentha understand my point which is according to the rule of law.

LM kept my funds not according to their prospectus, so I hope that Kordamentha should not do the same because it is against LM prospectus by keeping my money in their hands.

I hope to receive 100% of my matured funds including also the accrued interest since August 2012 without further delay.

Thanking you for your co-operation.

Regards

Charles Borg

Virus-free. www.avg.com

On Tue, Dec 19, 2017 at 6:59 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

As you are aware, the Fund has been in a phase of Court approved recovery actions via litigation for the best part of three years and there has been no further material developments since our last update.

Until such time as all possible recovery actions and litigation has been completed, a distribution will not be made.

The Trustees position remains unchanged in respect to this matter.

Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 18 December 2017 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 17th December 2017.

I regret to advice you that I really do not agree because Kordamentha should abide by the commitments that LM has done with the investors that had matured funds before their insolvency.

I had already told you that I have a letter from LM way back August 2012 i.e. before their insolvency confirming and promises that LM will refund all matured funds at 100% together with the accrued interest.

So this agreement between LM and investors who had matured funds should be abided and taken into consideration by Kordamentha as Trusties before the distribution to the investors who did not have matured funds.

I understand that this is the most legitimate action that Kordamentha should have done and without further delay.

In my opinion Kordamentha Should abide by the rule of law as per LM promises and litigation.

Thanking you for your co-operation.

Best regards

Charles Borg

On Sun, Dec 17, 2017 at 10:10 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

The Trustee reiterates that there will be no distribution made outside of the ordinary course of the winding up.

As you are aware the Trustee acts in the interest of the investors and preserving the remaining value of the Fund.

Until such time as substantially all possible recovery actions and litigation is complete, a distribution will not be made.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 15 December 2017 7:16 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 13th December 2017.

I still insist in my opinion that Kordamentha by keeping my matured funds before LM insolvency is acting against the rule of law, against LM prospectus and LM promises according to their letter sent to me upon maturing of my funds. LM has promised me 100% of my matured funds together with the accrued interest. Kordamentha before the distribution should first abide by LM promises / prospectus. I still insist that my funds should have been paid up all to us investors who had matured funds. Kordamentha as Trustees is acting contrary the rule of law.

Kordamentha have kept my money since August 2012 and so my matured funds should be refunded back to me without further delay.

I hope to receive a positive reply to my request.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

Virus-free. www.avg.com

On Wed, Dec 13, 2017 at 11:00 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As previously advised, there will be no distribution made outside of the ordinary course of the winding up.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 13 December 2017 10:49 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail dated 3rd December 2017

Kindly note that my funds matured on 12th August 2012. My funds were kept by LM without my authority but LM has promised me by their letter that LM will refund me the whole amount together with the accrued interest before they went insolvent. So Kordamentha as Trustees should have refunded me with the whole amount together with the accrued interest and not keeping my funds in their hands. So Kordamentha as Trusties should have abided as per LM prospectus and promises as le legality.

I hope to receive my money back without further delay.

Regards

Charles Borg

On Sun, Dec 3, 2017 at 10:30 PM, lminvestors <lminvestors@kordamentha.com> wrote:

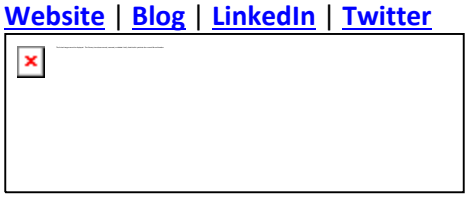
Dear Charles

Thank you for your email.

We recognise that investors are looking for a final resolution to this fund and are working to complete the wind-up as expeditiously as possible.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**



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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 1 December 2017 11:48 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamenth,

Further to my e-mail dated 24th November 2017 for which I did not receive any kind of reply.

I still insist that my matured funds should have been refunded way back since Kordamentha have been as Trustees.

Kordamentha as Trustee are still keeping my money although LM has promised me that my funds will be refunded together with the accrued interest,

So in my opinion Kordamentha as Trustees are repeating same mistake instead correcting by issuing such payments of matured funds that LM has actually has promised.

Kordamentha should abide by LM prospectus and promises as in my opinion this is the wright of way in legality.

Kindly note that I have been waiting for my matured funds since 12th August 2012 and I hope that Kordamentha effect such refund of matured funds without further delay according to legality.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

Virus-free. www.avg.com

On Fri, Nov 24, 2017 at 3:58 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail dated 10th November 2017.
>
> Kindly note that LM have kept my matured funds without my authority and promised me to send me my full amount invested together with the accrued interest since August 2012.
>
> I assume that such responsibility was handed over to Kordamentha as Trustees just one year later being LM insolvency..
>
> So now I understand that Kordamentha since year 2013 till to-date, I am still without my funds and so my position with LM and Kordamentha is still the same,
>
> Kordamentha should have actioned what LM has promised to the investors who had matured funds before their insolvency because legally those matured funds should have been refunded to us since Kordamentha have taken such responsibility as Trustees.

I need to know when I shall receive my funds together with the accrued interest as I have been waiting more than five years now.

Thanking you for your co-operation and assistance and I hope that Kordamentha will not only understand my frustration but gives me my sort of light.

Regards

Charles Borg

On Thu, Nov 9, 2017 at 11:29 PM, lminvestors <lminvestors@kordamentha.com> wrote:

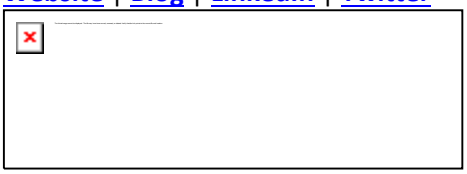
Dear Charles

Whilst we note your investment matured prior to closure of the fund, the Trustee reiterates that there will be no distribution made outside of the ordinary course of the winding up.

The Trustee acts in the interest of the investors and preserving the remaining value of the Fund. Until such time as substantially all possible recovery actions and litigation is complete, a distribution will not be made.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**



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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 10 November 2017 3:41 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail of today 9th November 2017

Kindly note that I have been waiting for my funds since August 2012 which is over five years now.

Kordamentha should have abided by the promises and LM commitments that have made with me to my matured funds way back in August 2012.

Kordamentha must effect payment without further delay.

Kordamentha should not go against LM promises and prospectus. Matured funds should have been settled.

I hope to hear from you when exactly I shall receive my legitimate funds together with the accrued interest as per LM letter sent to me and Kordamentha should do exactly that LM promised to me on my matured funds.

Thanking you once again for your co-operation.

Regards

Charles Borg

Virus-free. www.avg.com

On Thu, Nov 9, 2017 at 1:32 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 7 November 2017 7:58 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 25th October 2017.

I am again requesting my full amount invested which have matured since August 2012 wherein LM have kept my MATURED FUNDS without my authority by sending me a letter promising me that they are liable to me in refunding all my funds including the accrued interest.

So Kordamentha should not keep my funds and have to abide by LM promises and prospectus.

Kindly note that I have been waiting now over five years and I need my money as soon as possible due to personal commitments and so I cannot wait anymore longer.

So It would be highly appreciated if you may action accordingly without any further delay.

Regards

Charles Borg

On Wed, Oct 25, 2017 at 9:16 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 24 October 2017 7:07 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Thank you for your e-mail dated 23rd October 2017.

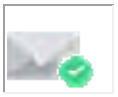
I still insist that according to LM prospectus and LM letter sent to me before their insolvency, Kordamentha should refund me the full amount of my matured funds way back August 2012 together with the accrued interest as promised by LM letter. I hope that KordaMentha abide by LM promises without further delay by sending me my matured funds.

LM were bound to keep my money up to August 2012, LM kept my matured funds without my authority, LM promised me with their letter before their insolvency that they will send me 100% of my funds together with accrued interest. So now I hope that Kordamentha will not repeat same mistake and so Kordamentha as trusties should abide such promise of LM letter and send me immediately and without further delay the whole amount due to me.

Thanking you for your co-operation and I hope to receive a positive reply.

Best regards

Charles Borg


Virus-free. www.avg.com

On Mon, Oct 23, 2017 at 10:16 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

Whilst your request has been notes, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

At this stage, the timeframe to conclude this matter is uncertain.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 October 2017 11:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my e-mail dated 3rd October 2017.

I would like again to remind you that LM before they went insolvent has sent me a letter confirming to me that they will send me my full amount invested together with the accrued interest later after the maturity date.

So Kordamentha should abide by LM promises to those investors who had matured funds. This promise is abided by their prospectus and so Kordamentha should not go out of their prospectus.

I hope that Kordamentha will send me my matured funds in August 2012 without further delay as abided by LM,

Thanking you for your co-operation.

Best regards

Charles Borg

On Tue, Oct 3, 2017 at 3:56 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Thank you for your e-mail of today 3rd October 2017.

I still insist that Kordamentha should abide according to LM letter sent to me before the distribution of funds.

Lm have kept my funds without my authority and instead of effecting payment on maturity as per prospectus, LM have sent me a letter and promised me that funds will be paid at 100% together with the accrued interest. So Kordamentha should do what Lm has promised before distribution of funds and this is according to their prospectus and their official letter sent to me before maturity of my funds and before their insolvency. So you are kindly requested to send me my full funds without further delay.

Thanking you for your co-operation.

Best regards

Charles Borg

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On Tue, Oct 3, 2017 at 9:02 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 29 September 2017 11:57 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I would like to thank you for your e-mail dated 27th September 2017.

Kindly note also that LM before their insolvency have sent me a letter in which they have promised me that they shall send me my matured funds later together with the accrued interest. Although LM have kept my matured funds without my authority, LM have written to me that they shall send me my funds with the accrued interest. This letter was sent to me I think in July or August 2012. Ms Lorraine Falzon of MFSP Malta Financial Advisor whom I have always copied in my e-mails can confirm the above. So this commitment by LM should be abided by Kordamentha by sending me in full my matured funds without further delay.

Thanking you for your co-operation and I hope to receive a positive reply.

Regards

Charles Borg

On Wed, Sep 27, 2017 at 11:14 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Thank you for your email.
>
> As previously advised, whilst we note your investment matured prior to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.
>
> We further emphasize that no distribution will be made to any unitholders until such a time that the ongoing litigation has been substantially finalised.
>
> Kind Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**
>
>
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>
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** 27 September 2017 11:44 PM
> **To:** lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear Kordamentha
>
> Reference is being made to your last e-mail dated today 27th September 2017.

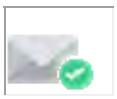
Kindly note that my e-mail should not be noted only but actioned as I am still waiting from Kordamentha to refund me the amount invested which have matured BEFORE LM INSOLVENCY.

Please be guided accordingly as payment should be settled according to LM prospectus. My funds should have been paid to me by August 2012 and Kordamentha should have effected payment according to Lm prospectus.

Thanking you once again for your co-operation and assistance.

Best regards

Charles Borg



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On Wed, Sep 27, 2017 at 5:18 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Thank you for your email.

Your request has been noted.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 19 September 2017 10:34 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I understand that the Trusties should advice court authority to action that according to LM prospectus, i.e. the unitholders of matured funds before LM insolvency should NOT be treated the same as the unitholders who did not have matured funds before LM insolvency.

LM Prospectus should be taken into consideration FIRST if decision is to be taken seriously whether by court and whether by Trusties.

Kindly note that I am still waiting for my MATURED funds invested.

Thanking you for your co-operation and assistance. Hoping to receive a positive reply.

Best regards

Charles Borg
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communication has been maintained. Liability limited by a scheme approved under Professional Standards Legislation.

From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 18 September 2017 9:33 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for acknowledging receipt of my e-mail dated 9th September 2017.

Appreciate if you may advice when my request in refunding my full amount invested which have been matured since August 2012 shall be effected.

Your assistance and co-operation at your most earliest convenience is highly appreciated.

Best Regards

Charles Borg

On Mon, Sep 18, 2017 at 8:29 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Your email correspondence has been received and request noted.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Saturday, 9 September 2017 6:08 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is made to my last e-mail sent to you dated 26th August 2017.

Appreciate if Kordamentha acknowledge receipt or advice progress to my request relating in refunding my full amount invested in LM which were matured before LM insolvency.

I still insist that my matured funds have to be refunded according to LM prospectus and not threated the same as those investors with non-matured funds.

Hoping to receive a positive reply to the above.

Best regards

Charles Borg

On Sat, Aug 26, 2017 at 10:41 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail dated 24th August 2017.
>
> I understand that Kordamentha and the court should take such important and necessary action on the basis of LM Prospectus.
>
> Kindly note that both authorities have to decide what exactly LM prospectus say.
>
> My funds were matured before LM solvency and LM kept my money without my authority.
>
> My funds should be refunded according to LM prospectus.
>
> I hope that both authorities have to understand my request as a very serious matter.
>
> Thanking you for your co-operation and I hope to receive my full amount invested and matured before LM being insolvent at your earliest convenience.
>
> Best regards
>
> Charles Borg

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On Thu, Aug 24, 2017 at 1:46 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 22 August 2017 10:27 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

As you maybe aware, I have sent you two e-mails dated 15th July and 11th August 2017 and both of them were not replied by yourselves.

Such attitude do not encourage or satisfy investors.

I am just reminding you so that we innocent investors will get some sort of hope to recover our matured investment before LM became insolvent

I still insist that my funds should be refunded to me without further delay.

Matured funds should be refunded because LM did not have any wright to keep them. This may be confirmed by LM prospectus.

Your co-operation and assistance is highly appreciated.

Regards

Charles Borg

On Fri, Aug 11, 2017 at 2:06 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear KordaMentha

Reference is made to my last e-mail dated 15th July 2017 for which I did not receive any kind of reply.

I still insist that my funds should be paid up in full without any further delay.

My matured funds before LM insolvency and according to their prospectus should have been refunded to me in FULL AND WITHOUT FURTHER DELAY.

KordaMentha or the court should give ME WRITTEN EVIDENCE IF THEY ARE GOING TO TREAT ME THE SAME AS THOSE INVESTORS THAT HAD NO MATURED FUNDS.

LM PROSPECTUS DO NOT SAY THAT INVESTORS WITH MATURED FUNDS AND THOSE INVESTORS WHO HAD NO MATURED FUNDS HAVE TO BE TREATED THE SAME.

You are kindly requested to send my money back in full without any further delay.

Thanking you for your assistance and co-operation.

Best Regards

Charles Borg

On Sat, Jul 15, 2017 at 12:53 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail dated 3rd July and to my e-mail (being reply to Kordamentha) dated 3rd July 2017 also.
>
> As I have told you several times, my funds matured before LM was insolvent. LM kept my matured money without my authority. Their prospectus does not say that LM have the right to keep my matured funds and so this is illegal. Kordamentha cannot threat all investors the same of those investors who had matured funds or not because LM prospectus do NOT say so. This decision taken by Kordamentha or court is against LM prospectus. LM kept my money illegal and so Kordamentha should refund me back my matured money. This decision should not be sent by Kordamentha to court as this is against LM prospectus. The reality for such decision should be taken by Kordamentha on what is written in the prospectus and not in court decisions.
>
> A FUNDAMENTAL EVIDENCE IS REQUIRED FOR SUCH DECISION TO BE TAKEN WHETHER KORDAMENTHA OR COURT. I STILL INSIST THAT SUCH DECISIONS HAS TO BE TAKEN ON THE REALLITY OF LM PROSPECTUS AND NOT BY COURT.
>
> I hope to receive my full amount of funds without further delay as I have been chasing my money which have matured on 12th August 2012 i.e. nearly five years now.
>
> Thanking you once again for your co-operation and assistance.
>
> Regards
>
> Charles Borg
>
> On Mon, Jul 3, 2017 at 9:57 AM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Kordamentha

Reference to your e-mail of today 3rd July 2017 wherein you are still threatening all investors the same that had their funds matured and not matured, I still insist that I disagree with such decision by leaving such incredible decision/directions to court.

My Money were kept by LM without my authority and such decision by LM is against their prospectus so this is completely illegal and in my opinion this is completely fraud. This is the main reason that my money should be paid back in full and without any further delay.

MATURED FUNDS BEFORE INSOLVENCY SHOULD BE PAID TO ALL INVESTORS BECAUSE LM PROSPECTUS DOES NOT COVER KORDAMENTHA OR COURT DECISION.

Hoping that my case will be treaded accordingly and as per whole truth.

Thanking you for your co-operation.

Best regards

Charles Borg

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On Mon, Jul 3, 2017 at 7:58 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.
>
> Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**
>
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Thursday, 29 June 2017 8:30 PM
> **To:** lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear Kordamentha
>
> Further to my last e-mail dated 26th May 2017 for which my email was not replied.

I still insist that my funds should be refunded back IN FULL AND WITHOUT FURTHER DELAY. I repeat my case that my funds were matured in August 2012 before LM insolvency. My funds were kept by LM WITHOUT MY AUTHORITY AND AGAINST THEIR PROSPECTUS WHICH IS ILLEGAL AND IN MY OPINION THIS IS A CASE OF FRAUD.

It seems that Kordamentha are threatening all investors the same that is those funds that matured and also those funds that were not matured. My funds matured BEFORE INSOLVENCY and that is why should be paid back in full without further delay.

My funds were kept by LM without my authority and that why should be paid back without further delay.

LM kept my MATURED FUNDS WHILE LM IS STILL IN BUSINESS - SO THIS IS AGAINST THEIR PROSPECTUS AND ILLEGAL and that is why my money should be paid back in full without further delay.

It seems that Kordamentha are going to leave the decision of my case in the court hands. So if this is the whole truth, I need such decision in writing as I still understand that LM went against their prospectus and so my money have to be refunded back without further delay.

I am copying always Ms Lorraine Falzon of MFSP to confirm with her that the above is whole truth.

I hope to receive a fundamental proof by court or Kordamentha with regards to my case decision as I need my money back without further delay.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Fri, May 26, 2017 at 6:40 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Further again to your e-mail with regards my matured funds, I would like to remind you, that LM has retained my matured money without my authority and this is illegal and against their prospectus. So my money should not be considered the same as the other investors and as you have stated.
>
> I repeat and I insist that my money should be refunded back to me in full and without further delay.
>
> I hope that Court directions be guided well by KordaMentha with my situation and especially with my case.
>
> Kindly note also that I am really frustrated.
>
> Thanking you for your co-operation and assistance.
>
> Regards
>
> Charles Borg

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On Fri, May 26, 2017 at 2:14 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

I refer to our ongoing correspondence regarding your investment in the LM Managed Performance Fund ('the Fund').

Account transaction details

We confirm that we have received your original application form and have undertaken a review of the transaction history of your investment (as contained in the books and records of the fund).

It is apparent from the transaction history that your investment was not redeemed in full on 20 August 2012, rather, partial redemptions were processed on 20 August 2012 and 20 February 2013. It is understood that this may not have been consistent with your original instructions to the fund.

We can confirm that you are listed as a current unitholder in the fund.

Suspension and delay of redemptions prior to winding up of the fund

Based on our investigations of the fund to date, it is apparent that the fund was not processing all redemptions to unitholders in the ordinary course for a period prior to the closure of the fund in March 2013. We understand that the former Trustee was relying on clauses of the Fund's constitution which allowed a level of discretion regarding withdrawal of units (redemptions). There is also information regarding withdrawal delays and liquidity preservation rules on pages 22 and 28 of the Information Memorandum dated 25 November 2009 (attached).

It is likely that the redemption of your investment in August 2012 was impacted by withdrawal delays being implemented by the fund at the time your investment was due to mature.

Treatment of matured unitholdings

Due to the circumstances of the fund prior to appointment of the Trustee, and particularly due to the delays on unitholder withdrawals being implemented by the Fund, we consider it equitable that all unitholders, including those with investments that had matured and not been paid or those which would otherwise have matured in accordance with investor instructions, be treated equally.

Prior to any distribution made by the Trustee, Court directions will be sought in relation to this matter and we will act in accordance with such Court directions.

Should the Court directions require a different treatment of matured unitholdings, we may need to undertake an assessment of unitholders who were impacted by delayed withdrawals (including your unitholding) and potentially seek further directions in relation to these unitholders.

As per our previous correspondence, the Trustee will provide updates in respect to prospective distributions.

Regards,

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 23 May 2017 1:29 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Futher tp my last e-mail sent to you on Monday 17th April 201.

As you are aware a copy of the original application was sent to you as requested for further investigation.

Since LM have kept my money after they have been matured without my authority and against their prospectus, I am still expecting my full amount of money back with further delay.

I hope that KordaMentha consider my request as soon as possible.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Sat, Apr 22, 2017 at 12:48 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

We will review the information and investigate the matter further.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 17 April 2017 8:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

As you are aware a copy of the original application have been sent to you as requested for further investigation by MFSP namely Ms Lorainne Falzon.

I hope to receive all my money back because LM have kept my money after maturity without my authority. My funds matured in August 2012 and these funds should have been refunded to me in August 2012.

As you know I am still without my money back, because LM kept my money against their prospectus which is illegal.

I expect my money to be refunded without further delay.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

Virus-free. www.avg.com

On Fri, Mar 24, 2017 at 3:54 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

Would you please provide a copy of your original application form to enable further investigation by the Trustee regarding your specific investment.

Regards,

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
web | blog | linkedin | twitter

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 9 March 2017 1:11 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

I am very surprised with your service because LM have ignored the agreement and kept my money after maturity without my authority. My deposit was for TWO years ONLY.

I repeat this is ILLEGAL and my money should be PAID IN FULL..

MFSP - Ms Lorianne Falzon can confirm such agreement and I am very frustrated with such situation created by LM.

I really need your reply in writing and not verbally on phone.

I hope that KordaMentha consider my situation more carefully.

Regards

Charles Borg

On Tue, Mar 7, 2017 at 7:33 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> As previously advised the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.
>
> To prevent further lengthy email communication, it may be easier to arrange a time for a telephone call to discuss your individual investment. If you would like to arrange a

call, please nominate 2-3 dates and times (during Australian business hours) which are suitable to you and we will provide you with a phone number.

Regards

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 2 March 2017 8:14 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

I am still waiting a reply from your end to my e-mail dated16th January 2017.

I repeat again my case. My funds matured in August 2012 and my money were kept by LM without my authority. This is completely illegal and against Lm prospectus. So I am still waiting for the refund of my money in FULL.

I hope that my case will be considered by the responsible people who are taking care of such liquidation. My money should have been refunded upon maturity i because LM were not Insolvency.

I hope that this time my e-mail shall be answered and hoping a positive reply as I am really frustrated with such situation.

Thanking you in advance for your earliest co-operation and assistance.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 11:51 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Thank you for your e-mail of today.

I still cannot understand why KordaMentha is treating all investors as their fund matured or not on the same level. Kindly note that matured funds before LM insolvency should have been refunded and not retained by LM without the authority of the investor.

LM have kept my matured money without my authority and this was against of their prospectus. So my money should be refunded IN FULL.

I hope that my case should be treated more fundamentally and according to legality.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 5:46 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> We note your continued emails regarding your investment in the LM Managed Performance Fund ('the Fund').
>
> I advise that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund. As previously advised, the Fund is being wound up and any return to investors will be dependent on the outcome of the winding up.
>
> Regards,
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> web | blog | linkedin | twitter
>
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Wednesday, 28 December 2016 11:11 PM
> **To:** lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear sir / Madam - KordaMentha

Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.

So your earliest co-operation and assistance will be highly appreciated.

Best Regards

Charles Borg

On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam - KordaMentha
>
> Further to my e-mail sent to you on the 2nd December 2016.
>
> Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.
>
> Best Regards
>
> Charles Borg
>
> On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Sir / Madam KordaMentha
> >
> > Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my words that this is completely ILLEGAL and their prospectus doesn't say to do so.
> >
> > I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.
> >
> > I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.
> >
> > The Truth is that such betrayal should not have existed.
> >
> > Thanking you as usual for your co-operation and assistance.
> >
> > Regards
> >
> > Charles Borg
> >
> > On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:
> >
> > > Charles
> > >
> > > Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.

Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.

In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.

Regards

Trustee of LM Managed Performance Fund
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e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 1 December 2016 7:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

Thank you for your email.

As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.

As such we are unable to process any distributions to unitholders until the completion of the winding up.

The Trustee will advise if and when it is in a positon to make a distribution.

Regards,

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir/Madam - KordaMentha
>
> Further to your e-mail sent to me today.
>
> Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.
>
> After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.
>
> I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.
>
> Thanking you for your co-operation and assistance.
>
> Best Regards
>
> Charles Borg
>
> On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:
>
> > Dear Charles
> >
> > Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.
> >
> > As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.
> >
> > The Trustee does not currently have the infrastructure to trace these transactions.
> >
> > Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).
> >
> > Kind regards
> >
> >
> >
> >
> > **Trustee of LM Managed Performance Fund**
> > Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> > **e** lminvestors@kordamentha.com

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Please refer to that attached correspondence to Loraine.
>
> 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

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From:
Sent: Wednesday, 9 November 2016 7:24 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

I am Charles Borg who invested in LM Managed Performance Funds.

As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our

focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>
Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

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tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks

in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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---

From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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From: charles.c.borg <charles.c.borg@gmail.com>
Sent: 5 April 2018 4:13 PM
To: lminvestors
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Follow Up Flag: Follow up
Flag Status: Completed

Dear kordamentha
Reference to my e-mails and to your reply dated 27th march and 3 april 2018, it seems that kordamentha is not sending a fundamental reply to my request. Such repetive reply is nonsence to me by telling that my e-mail is being noted or by telling me that your position is the same.
Kindly note again that i have a good snd a fundamental reason for requesting my full amount invested because my funds were already matured when kordamentha entered for such responsability and kordamentha should have refunded me my matured funds as i havr been promised in writing by lm.

Kordamentha is acting differently and is keeping my money against the rule of law.

I hope that i shall receive a positive reply this because i am very surprised with such attitude from kordamentha. I am really frustrated because i need such funds for my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: lminvestors
Date: 04/04/2018 02:30 (GMT+01:00)
To: "'charles.c.borg'"
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

Kind regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

Grow. Protect. Recover.

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 3 April 2018 4:00 PM
To: lminvestors
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail sent to me today informing me that your position remains the same. In my opinion your position is against the rule of law, against also the letter sent to me in writing by lm promising to refund me my matured funds together with the accrued interest. I understand that all witholders who had matured funds before lm insolvency should be refunded without further delay.

I hope that kordamentha shall refund me my matured funds according the rule of law and also as lm has promised to me with their letter in august 2012.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 03/04/2018 03:00 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Our position remains unchanged.

Kind regards,

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 27 March 2018 4:21 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail of today 27th march 2018.

Kindly note again that my case is different from all unitholders because my funds were matured in august 2012. So kordamentha should not treat my case the same. Matured funds before insolvency have to be refunded as promised by lm in writing. Kordamentha should do as lm promised and not treat me the same with all other witholders who had not matured funds.

So i again insist that kordamentha is acting against the rule of law for which u am expecting as promised by lm in writing by refunding me 100% of my funds invested together with the accrued interest since 2012 as i need to sustain my lifetime as soon as possible.

I hope to receive a positive reply with a fundamental reason and an encouragement to my frustration because i have invested for just 2 years only and on maturity funds should have been refunded and not kept by lm and kept again by kordamentha.

Thanking you for your assistance but i am still worried to my sustainabilty of my lifetime with such attidude by kordamentha by keeping my funds the same as lm. I still insist that i should not be treated the same as all unitholders.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 27/03/2018 03:23 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Your request has been noted and as previously advised the Trustees will not be distributing any funds until all possible recovery and litigation is complete which will ensure the best outcome for all unitholders.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 26 March 2018 4:16 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I am very surprised with your reply. I need my money back as these were already matured before kordamentha has taken the responsability. Kordamentha should action what lm has promised to investors that had matured funds before their insolvency. By keeping my funds kordamentha is acting against the rule of law.

I hope that kordamentha gives me a better fundamental reason as i need my money to sustain my life time. These funds were invested for 2 years and matured in august 2012. This was my agreement with lm. So now i hope that kordamentha will do somthing better than lm and not repeat same mistakes by keeping my money against the rule of law.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 26/03/2018 06:13 (GMT+01:00)

To: 'charles borg' <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Please be advised the Trustees position on this matter remains the same.

All distributions remain suspended so as to protect the overall value of the Fund.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 25 March 2018 2:12 AM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my several e-mails sent to you related to my matured funds with LM.

I am again reminding you, that according to the rule of law, Kordamentha should have refunded me my full amount invested in LM because my funds were matured before LM insolvency. So in my opinion I understand that Kordamentha is not abiding according LM promises, and so this is against the rule of law by keeping my matured funds since August 2012.

I hope that Kordamentha will refund me my full amount invested without further delay as these funds should have been refunded according to LM prospectus. Kordamentha is not abiding LM prospectus.

I have been loosing a lot of interest since my matured funds i.e. August 2012.

LM promised me in writing my 100% of my funds together with the accrued interest and Kordamentha should abide by LM prospectus and promises. Kordamentha by keeping my money is acting against LM promises or prospectus.

I hope that Kordamentha will understand my frustration considering my case because I still insist that Kordamentha should refund me my full amount invested that have matured before LM insolvency. LM prospectus and promises have to be abided by Kordamentha without further delay.

Till to-date Kordamentha never quoted any kind offundamental reason or any kind of law, why my matured funds were not refunded.

So I hope that this time I shall receive a fundamental reply to this e-mail from the responsible people as I have been and still very worried about my matured funds from August 2012 till-todate.

Regards

Charles Borg

On Thu, Jan 11, 2018 at 9:44 AM, charles.c.borg <charles.c.borg@gmail.com> wrote:

I still insist that kordamentha should have settled all matured funds and not repeat same mistake as lm. Lm have promised me 100 per cent of the funds but kordamentha are not doing as lm has promised us. I hope that i shall receive my funds without further delay

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 10/01/2018 22:34 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As previously advised KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.

As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.

Due to the costs associated with such distributions, the Trustee intends to delay these until substanitially all possible recovery and litigation is complete and ensure the best outcome for all unitholders.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 10 January 2018 5:36 PM

To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I do not wish to be noted only but actioned by sending me all my matured funds together with the accrured intetest as i have been waiting since august 2012

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 10/01/2018 00:01 (GMT+01:00)

To: 'charles borg' <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 December 2017 12:09 AM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 19th December 2017.

I understand that according to the rule of law and LM prospectus and written promises, Kordamentha as Trustees should have settled the funds that have matured before LM solvency. The distribution will be made afterwards.

Than the distribution should be done to those investors that hold unmatured funds before LM solvency.

So Kordamentha as Trustees has kept my matured money as from August 2012 together with the accrued interest . I have been promised by LM , 100% of the funds invested which matured in August 2012 and also the accrued interest.

The letter sent to me by LM before their insolvency should not be ignored by Kordamentha.

Kordamentha should not treat investors who had matured funds the same as of those investors who had not matured funds.

I hope that Kordamentha understand my point which is according to the rule of law.

LM kept my funds not according to their prospectus, so I hope that Kordamentha should not do the same because it is against LM prospectus by keeping my money in their hands.

I hope to receive 100% of my matured funds including also the accrued interest since August 2012 without further delay.

Thanking you for your co-operation.

Regards

Charles Borg

Virus-free. www.avg.com

On Tue, Dec 19, 2017 at 6:59 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

As you are aware, the Fund has been in a phase of Court approved recovery actions via litigation for the best part of three years and there has been no further material developments since our last update.

Until such time as all possible recovery actions and litigation has been completed, a distribution will not be made.

The Trustees position remains unchanged in respect to this matter.

Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 18 December 2017 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 17th December 2017.

I regret to advice you that I really do not agree because Kordamentha should abide by the commitments that LM has done with the investors that had matured funds before their insolvency.

I had already told you that I have a letter from LM way back August 2012 i.e. before their insolvency confirming and promises that LM will refund all matured funds at 100% together with the accrued interest.

So this agreement between LM and investors who had matured funds should be abided and taken into consideration by Kordamentha as Trusties before the distribution to the investors who did not have matured funds.

I understand that this is the most legitimate action that Kordamentha should have done and without further delay.

In my opinion Kordamentha Should abide by the rule of law as per LM promises and litigation.

Thanking you for your co-operation.

Best regards

Charles Borg

On Sun, Dec 17, 2017 at 10:10 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> The Trustee reiterates that there will be no distribution made outside of the ordinary course of the winding up.
>
> As you are aware the Trustee acts in the interest of the investors and preserving the remaining value of the Fund.
>
> Until such time as substantially all possible recovery actions and litigation is complete, a distribution will not be made.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 15 December 2017 7:16 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 13th December 2017.

I still insist in my opinion that Kordamentha by keeping my matured funds before LM insolvency is acting against the rule of law, against LM prospectus and LM promises according to their letter sent to me upon maturing of my funds. LM has promised me 100% of my matured funds together with the accrued interest. Kordamentha before the distribution should first abide by LM promises / prospectus. I still insist that my funds should have been paid up all to us investors who had matured funds. Kordamentha as Trustees is acting contrary the rule of law.

Kordamentha have kept my money since August 2012 and so my matured funds should be refunded back to me without further delay.

I hope to receive a positive reply to my request.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

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On Wed, Dec 13, 2017 at 11:00 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As previously advised, there will be no distribution made outside of the ordinary course of the winding up.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 13 December 2017 10:49 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail dated 3rd December 2017

Kindly note that my funds matured on 12th August 2012. My funds were kept by LM without my authority but LM has promised me by their letter that LM will refund me the whole amount together with the accrued interest before they went insolvent. So Kordamentha as Trustees should have refunded me with the whole amount together with the accrued interest and not keeping my funds in their hands. So Kordamentha as Trusties should have abided as per LM prospectus and promises as le legality.

I hope to receive my money back without further delay.

Regards

Charles Borg

On Sun, Dec 3, 2017 at 10:30 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Thank you for your email.
>
> We recognise that investors are looking for a final resolution to this fund and are working to complete the wind-up as expeditiously as possible.
>
> Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 1 December 2017 11:48 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamenth,

Further to my e-mail dated 24th November 2017 for which I did not receive any kind of reply.

I still insist that my matured funds should have been refunded way back since Kordamentha have been as Trustees.

Kordamentha as Trustee are still keeping my money although LM has promised me that my funds will be refunded together with the accrued interest,

So in my opinion Kordamentha as Trustees are repeating same mistake instead correcting by issuing such payments of matured funds that LM has actually has promised.

Kordamentha should abide by LM prospectus and promises as in my opinion this is the wright of way in legality.

Kindly note that I have been waiting for my matured funds since 12th August 2012 and I hope that Kordamentha effect such refund of matured funds without further delay according to legality.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

Virus-free. www.avg.com

On Fri, Nov 24, 2017 at 3:58 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Reference to your e-mail dated 10th November 2017.

Kindly note that LM have kept my matured funds without my authority and promised me to send me my full amount invested together with the accrued interest since August 2012.

I assume that such responsibility was handed over to Kordamentha as Trustees just one year later being LM insolvency..

So now I understand that Kordamentha since year 2013 till to-date, I am still without my funds and so my position with LM and Kordamentha is still the same,

Kordamentha should have actioned what LM has promised to the investors who had matured funds before their insolvency because legally those matured funds should have been refunded to us since Kordamentha have taken such responsibility as Trustees.

I need to know when I shall receive my funds together with the accrued interest as I have been waiting more than five years now.

Thanking you for your co-operation and assistance and I hope that Kordamentha will not only understand my frustration but gives me my sort of light.

Regards

Charles Borg

On Thu, Nov 9, 2017 at 11:29 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Whilst we note your investment matured prior to closure of the fund, the Trustee reiterates that there will be no distribution made outside of the ordinary course of the winding up.

The Trustee acts in the interest of the investors and preserving the remaining value of the Fund. Until such time as substantially all possible recovery actions and litigation is complete, a distribution will not be made.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 10 November 2017 3:41 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail of today 9th November 2017

Kindly note that I have been waiting for my funds since August 2012 which is over five years now.

Kordamentha should have abided by the promises and LM commitments that have made with me to my matured funds way back in August 2012.

Kordamentha must effect payment without further delay.

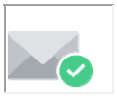
Kordamentha should not go against LM promises and prospectus. Matured funds should have been settled.

I hope to hear from you when exactly I shall receive my legitimate funds together with the accrued interest as per LM letter sent to me and Kordamentha should do exactly that LM promised to me on my matured funds.

Thanking you once again for your co-operation.

Regards

Charles Borg



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On Thu, Nov 9, 2017 at 1:32 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 7 November 2017 7:58 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 25th October 2017.

I am again requesting my full amount invested which have matured since August 2012 wherein LM have kept my MATURED FUNDS without my authority by sending me a letter promising me that they are liable to me in refunding all my funds including the accrued interest.

So Kordamentha should not keep my funds and have to abide by LM promises and prospectus.

Kindly note that I have been waiting now over five years and I need my money as soon as possible due to personal commitments and so I cannot wait anymore longer.

So It would be highly appreciated if you may action accordingly without any further delay.

Regards

Charles Borg

On Wed, Oct 25, 2017 at 9:16 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 24 October 2017 7:07 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Thank you for your e-mail dated 23rd October 2017.

I still insist that according to LM prospectus and LM letter sent to me before their insolvency, Kordamentha should refund me the full amount of my matured funds way back August 2012 together with the accrued interest as promised by LM letter. I hope that KordaMentha abide by LM promises without further delay by sending me my matured funds.

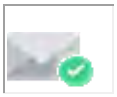
LM were bound to keep my money up to August 2012, LM kept my matured funds without my authority, LM promised me with their letter before their insolvency that they will send me 100% of my funds

together with accrued interest. So now I hope that Kordamentha will not repeat same mistake and so Kordamentha as trusties should abide such promise of LM letter and send me immediately and without further delay the whole amount due to me.

Thanking you for your co-operation and I hope to receive a positive reply.

Best regards

Charles Borg



Virus-free. www.avg.com

On Mon, Oct 23, 2017 at 10:16 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

Whilst your request has been notes, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

At this stage, the timeframe to conclude this matter is uncertain.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 October 2017 11:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my e-mail dated 3rd October 2017.

I would like again to remind you that LM before they went insolvent has sent me a letter confirming to me that they will send me my full amount invested together with the accrued interest later after the maturity date.

So Kordamentha should abide by LM promises to those investors who had matured funds. This promise is abided by their prospectus and so Kordamentha should not go out of their prospectus.

I hope that Kordamentha will send me my matured funds in August 2012 without further delay as abided by LM,

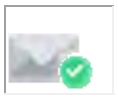
Thanking you for your co-operation.

Best regards

Charles Borg

On Tue, Oct 3, 2017 at 3:56 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Thank you for your e-mail of today 3rd October 2017.
>
> I still insist that Kordamentha should abide according to LM letter sent to me before the distribution of funds.
>
> Lm have kept my funds without my authority and instead of effecting payment on maturity as per prospectus, LM have sent me a letter and promised me that funds will be paid at 100% together with the accrued interest. So Kordamentha should do what Lm has promised before distribution of funds and this is according to their prospectus and their official letter sent to me before maturity of my funds and before their insolvency. So you are kindly requested to send me my full funds without further delay.
>
> Thanking you for your co-operation.
>
> Best regards
>
> Charles Borg



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On Tue, Oct 3, 2017 at 9:02 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Thank you for your email.
>
> As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.
>
> Kind Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia

Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 29 September 2017 11:57 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I would like to thank you for your e-mail dated 27th September 2017.

Kindly note also that LM before their insolvency have sent me a letter in which they have promised me that they shall send me my matured funds later together with the accrued interest. Although LM have kept my matured funds without my authority, LM have written to me that they shall send me my funds with the accrued interest. This letter was sent to me I think in July or August 2012. Ms Lorraine Falzon of MFSP Malta Financial Advisor whom I have always copied in my e-mails can confirm the above. So this commitment by LM should be abided by Kordamentha by sending me in full my matured funds without further delay.

Thanking you for your co-operation and I hope to receive a positive reply.

Regards

Charles Borg

On Wed, Sep 27, 2017 at 11:14 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Thank you for your email.
>
> As previously advised, whilst we note your investment matured prior to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.
>
> We further emphasize that no distribution will be made to any unitholders until such a time that the ongoing litigation has been substantially finalised.
>
> Kind Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 27 September 2017 11:44 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is being made to your last e-mail dated today 27th September 2017.

Kindly note that my e-mail should not be noted only but actioned as I am still waiting from Kordamentha to refund me the amount invested which have matured BEFORE LM INSOLVENCY.

Please be guided accordingly as payment should be settled according to LM prospectus. My funds should have been paid to me by August 2012 and Kordamentha should have effected payment according to Lm prospectus.

Thanking you once again for your co-operation and assistance.

Best regards

Charles Borg

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On Wed, Sep 27, 2017 at 5:18 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> Thank you for your email.
>
> Your request has been noted.
>
> Regards
>
> KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 19 September 2017 10:34 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I understand that the Trusties should advice court authority to action that according to LM prospectus, i.e. the unitholders of matured funds before LM insolvency should NOT be treated the same as the unitholders who did not have matured funds before LM insolvency.

LM Prospectus should be taken into consideration FIRST if decision is to be taken seriously whether by court and whether by Trusties.

Kindly note that I am still waiting for my MATURED funds invested.

Thanking you for your co-operation and assistance. Hoping to receive a positive reply.

Best regards

Charles Borg
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communication has been maintained. Liability limited by a scheme approved under Professional Standards Legislation.

From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 18 September 2017 9:33 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for acknowledging receipt of my e-mail dated 9th September 2017.

Appreciate if you may advice when my request in refunding my full amount invested which have been matured since August 2012 shall be effected.

Your assistance and co-operation at your most earliest convenience is highly appreciated.

Best Regards

Charles Borg

On Mon, Sep 18, 2017 at 8:29 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Your email correspondence has been received and request noted.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Saturday, 9 September 2017 6:08 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is made to my last e-mail sent to you dated 26th August 2017.

Appreciate if Kordamentha acknowledge receipt or advice progress to my request relating in refunding my full amount invested in LM which were matured before LM insolvency.

I still insist that my matured funds have to be refunded according to LM prospectus and not threated the same as those investors with non-matured funds.

Hoping to receive a positive reply to the above.

Best regards

Charles Borg

On Sat, Aug 26, 2017 at 10:41 AM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Reference to your e-mail dated 24th August 2017.

I understand that Kordamentha and the court should take such important and necessary action on the basis of LM Prospectus.

Kindly note that both authorities have to decide what exactly LM prospectus say.

My funds were matured before LM solvency and LM kept my money without my authority.

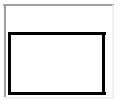
My funds should be refunded according to LM prospectus.

I hope that both authorities have to understand my request as a very serious matter.

Thanking you for your co-operation and I hope to receive my full amount invested and matured before LM being insolvent at your earliest convenience.

Best regards

Charles Borg



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On Thu, Aug 24, 2017 at 1:46 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.
>
> Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**
>
>
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Tuesday, 22 August 2017 10:27 PM
> **To:** lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear Kordamentha

As you maybe aware, I have sent you two e-mails dated 15th July and 11th August 2017 and both of them were not replied by yourselves.

Such attitude do not encourage or satisfy investors.

I am just reminding you so that we innocent investors will get some sort of hope to recover our matured investment before LM became insolvent

I still insist that my funds should be refunded to me without further delay.

Matured funds should be refunded because LM did not have any wright to keep them. This may be confirmed by LM prospectus.

Your co-operation and assistance is highly appreciated.

Regards

Charles Borg

On Fri, Aug 11, 2017 at 2:06 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Reference is made to my last e-mail dated 15th July 2017 for which I did not receive any kind of reply.
>
> I still insist that my funds should be paid up in full without any further delay.
>
> My matured funds before LM insolvency and according to their prospectus should have been refunded to me in FULL AND WITHOUT FURTHER DELAY.
>
> KordaMentha or the court should give ME WRITTEN EVIDENCE IF THEY ARE GOING TO TREAT ME THE SAME AS THOSE INVESTORS THAT HAD NO MATURED FUNDS.
>
> LM PROSPECTUS DO NOT SAY THAT INVESTORS WITH MATURED FUNDS AND THOSE INVESTORS WHO HAD NO MATURED FUNDS HAVE TO BE TREATED THE SAME.
>
> You are kindly requested to send my money back in full without any further delay.
>
> Thanking you for your assistance and co-operation.
>
> Best Regards
>
> Charles Borg
>
> On Sat, Jul 15, 2017 at 12:53 PM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Kordamentha
> >
> > Reference to your e-mail dated 3rd July and to my e-mail (being reply to Kordamentha) dated 3rd July 2017 also.
> >
> > As I have told you several times, my funds matured before LM was insolvent. LM kept my matured money without my authority. Their prospectus does not say that LM have the right to keep my matured funds and so this is illegal. Kordamentha cannot threat all investors the same

of those investors who had matured funds or not because LM prospectus do NOT say so. This decision taken by Kordamentha or court is against LM prospectus. LM kept my money illegal and so Kordamentha should refund me back my matured money. This decision should not be sent by Kordamentha to court as this is against LM prospectus. The reality for such decision should be taken by Kordamentha on what is written in the prospectus and not in court decisions.

A FUNDAMENTAL EVIDENCE IS REQUIRED FOR SUCH DECISION TO BE TAKEN WHETHER KORDAMENTHA OR COURT. I STILL INSIST THAT SUCH DECISIONS HAS TO BE TAKEN ON THE REALLITY OF LM PROSPECTUS AND NOT BY COURT.

I hope to receive my full amount of funds without further delay as I have been chasing my money which have matured on 12th August 2012 i.e. nearly five years now.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Mon, Jul 3, 2017 at 9:57 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail of today 3rd July 2017 wherein you are still threatening all investors the same that had their funds matured and not matured, I still insist that I disagree with such decision by leaving such incredible decision/directions to court.
>
> My Money were kept by LM without my authority and such decision by LM is against their prospectus so this is completely illegal and in my opinion this is completely fraud. This is the main reason that my money should be paid back in full and without any further delay.
>
> MATURED FUNDS BEFORE INSOLVENCY SHOULD BE PAID TO ALL INVESTORS BECAUSE LM PROSPECTUS DOES NOT COVER KORDAMENTHA OR COURT DECISION.
>
> Hoping that my case will be treaded accordingly and as per whole truth.
>
> Thanking you for your co-operation.
>
> Best regards
>
> Charles Borg

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On Mon, Jul 3, 2017 at 7:58 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 29 June 2017 8:30 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my last e-mail dated 26th May 2017 for which my email was not replied.

I still insist that my funds should be refunded back IN FULL AND WITHOUT FURTHER DELAY. I repeat my case that my funds were matured in August 2012 before LM insolvency. My funds were kept by LM WITHOUT MY AUTHORITY AND AGAINST THEIR PROSPECTUS WHICH IS ILLEGAL AND IN MY OPINION THIS IS A CASE OF FRAUD.

It seems that Kordamentha are threatening all investors the same that is those funds that matured and also those funds that were not matured. My funds matured BEFORE INSOLVENCY and that is why should be paid back in full without further delay.

My funds were kept by LM without my authority and that why should be paid back without further delay.

LM kept my MATURED FUNDS WHILE LM IS STILL IN BUSINESS - SO THIS IS AGAINST THEIR PROSPECTUS AND ILLEGAL and that is why my money should be paid back in full without further delay.

It seems that Kordamentha are going to leave the decision of my case in the court hands. So if this is the whole truth, I need such decision in writing as I still understand that LM went against their prospectus and so my money have to be refunded back without further delay.

I am copying always Ms Lorraine Falzon of MFSP to confirm with her that the above is whole truth.

I hope to receive a fundamental proof by court or Kordamentha with regards to my case decision as I need my money back without further delay.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Fri, May 26, 2017 at 6:40 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear KordaMentha

Further again to your e-mail with regards my matured funds, I would like to remind you, that LM has retained my matured money without my authority and this is illegal and against their prospectus. So my money should not be considered the same as the other investors and as you have stated.

I repeat and I insist that my money should be refunded back to me in full and without further delay.

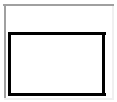
I hope that Court directions be guided well by KordaMentha with my situation and especially with my case.

Kindly note also that I am really frustrated.

Thanking you for your co-operation and assistance.

Regards

Charles Borg



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On Fri, May 26, 2017 at 2:14 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

I refer to our ongoing correspondence regarding your investment in the LM Managed Performance Fund ('the Fund').

Account transaction details

We confirm that we have received your original application form and have undertaken a review of the transaction history of your investment (as contained in the books and records of the fund).

It is apparent from the transaction history that your investment was not redeemed in full on 20 August 2012, rather, partial redemptions were processed on 20 August 2012 and 20 February 2013. It is understood that this may not have been consistent with your original instructions to the fund.

We can confirm that you are listed as a current unitholder in the fund.

Suspension and delay of redemptions prior to winding up of the fund

Based on our investigations of the fund to date, it is apparent that the fund was not processing all redemptions to unitholders in the ordinary course for a period prior to the closure of the fund in March 2013. We understand that the former Trustee was relying on clauses of the Fund's constitution which allowed a level of discretion regarding withdrawal of units (redemptions). There is also information regarding withdrawal delays and liquidity preservation rules on pages 22 and 28 of the Information Memorandum dated 25 November 2009 (attached).

It is likely that the redemption of your investment in August 2012 was impacted by withdrawal delays being implemented by the fund at the time your investment was due to mature.

Treatment of matured unitholdings

Due to the circumstances of the fund prior to appointment of the Trustee, and particularly due to the delays on unitholder withdrawals being implemented by the Fund, we consider it equitable that all unitholders, including those with investments that had matured and not been paid or those which would otherwise have matured in accordance with investor instructions, be treated equally.

Prior to any distribution made by the Trustee, Court directions will be sought in relation to this matter and we will act in accordance with such Court directions.

Should the Court directions require a different treatment of matured unitholdings, we may need to undertake an assessment of unitholders who were impacted by delayed withdrawals (including your unitholding) and potentially seek further directions in relation to these unitholders.

As per our previous correspondence, the Trustee will provide updates in respect to prospective distributions.

Regards,

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 23 May 2017 1:29 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Futher tp my last e-mail sent to you on Monday 17th April 201.

As you are aware a copy of the original application was sent to you as requested for further investigation.

Since LM have kept my money after they have been matured without my authority and against their prospectus, I am still expecting my full amount of money back with further delay.

I hope that KordaMentha consider my request as soon as possible.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Sat, Apr 22, 2017 at 12:48 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

We will review the information and investigate the matter further.

Regards

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 17 April 2017 8:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

As you are aware a copy of the original application have been sent to you as requested for further investigation by MFSP namely Ms Lorainne Falzon.

I hope to receive all my money back because LM have kept my money after maturity without my authority. My funds matured in August 2012 and these funds should have been refunded to me in August 2012.

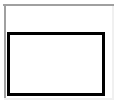
As you know I am still without my money back, because LM kept my money against their prospectus which is illegal.

I expect my money to be refunded without further delay.

Thanking you for your co-operation and assistance.

Regards

Charles Borg



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On Fri, Mar 24, 2017 at 3:54 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

Would you please provide a copy of your original application form to enable further investigation by the Trustee regarding your specific investment.

Regards,

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
web | blog | linkedin | twitter

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 9 March 2017 1:11 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

I am very surprised with your service because LM have ignored the agreement and kept my money after maturity without my authority. My deposit was for TWO years ONLY.

I repeat this is ILLEGAL and my money should be PAID IN FULL..

MFSP - Ms Lorianne Falzon can confirm such agreement and I am very frustrated with such situation created by LM.

I really need your reply in writing and not verbally on phone.

I hope that KordaMentha consider my situation more carefully.

Regards

Charles Borg

On Tue, Mar 7, 2017 at 7:33 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> As previously advised the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.
>
> To prevent further lengthy email communication, it may be easier to arrange a time for a telephone call to discuss your individual investment. If you would like to arrange a call, please nominate 2-3 dates and times (during Australian business hours) which are suitable to you and we will provide you with a phone number.
>
> Regards
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Thursday, 2 March 2017 8:14 PM
> **To:** lminvestors <lminvestors@kordamentha.com>
> **Cc:** Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear KordaMentha
>
> I am still waiting a reply from your end to my e-mail dated16th January 2017.

I repeat again my case. My funds matured in August 2012 and my money were kept by LM without my authority. This is completely illegal and against Lm prospectus. So I am still waiting for the refund of my money in FULL.

I hope that my case will be considered by the responsible people who are taking care of such liquidation. My money should have been refunded upon maturity i because LM were not Insolvency.

I hope that this time my e-mail shall be answered and hoping a positive reply as I am really frustrated with such situation.

Thanking you in advance for your earliest co-operation and assistance.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 11:51 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Thank you for your e-mail of today.
>
> I still cannot understand why KordaMentha is treating all investors as their fund matured or not on the same level. Kindly note that matured funds before LM insolvency should have been refunded and not retained by LM without the authority of the investor.
>
> LM have kept my matured money without my authority and this was against of their prospectus. So my money should be refunded IN FULL.
>
> I hope that my case should be treated more fundamentally and according to legality.
>
> Regards
>
> Charles Borg
>
> On Mon, Jan 16, 2017 at 5:46 AM, lminvestors <lminvestors@kordamentha.com> wrote:
>
> > Dear Charles,
> >
> > We note your continued emails regarding your investment in the LM Managed Performance Fund ('the Fund').
> >
> > I advise that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund. As previously advised, the Fund is being wound up and any return to investors will be dependent on the outcome of the winding up.
> >
> > Regards,
> >
> > KordaMentha

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
web | blog | linkedin | twitter

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 28 December 2016 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear sir / Madam - KordaMentha

Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.

So your earliest co-operation and assistance will be highly appreciated.

Best Regards

Charles Borg

On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam - KordaMentha
>
> Further to my e-mail sent to you on the 2nd December 2016.
>
> Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.
>
> Best Regards
>
> Charles Borg
>
> On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Sir / Madam KordaMentha
> >
> > Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my words that this is completely ILLEGAL and their prospectus doesn't say to do so.

I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.

I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.

The Truth is that such betrayal should not have existed.

Thanking you as usual for your co-operation and assistance.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.
>
> Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.
>
> In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.
>
> Regards
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
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> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Thursday, 1 December 2016 7:36 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Thank you for your email.
>
> As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.
>
> As such we are unable to process any distributions to unitholders until the completion of the winding up.
>
> The Trustee will advise if and when it is in a positon to make a distribution.
>
> Regards,
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir/Madam - KordaMentha
>
> Further to your e-mail sent to me today.
>
> Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.
>
> After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.
>
> I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.
>
> Thanking you for your co-operation and assistance.
>
> Best Regards
>
> Charles Borg
>
> On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.

As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.

The Trustee does not currently have the infrastructure to trace these transactions.

Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).

Kind regards

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Please refer to that attached correspondence to Loraine.
>
> 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
>
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> **From:**
> **Sent:** Wednesday, 9 November 2016 7:24 PM
> **To:** lminvestors <lminvestors@kordamentha.com>
> **Cc:** Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear Sir / Madam
>
> I am Charles Borg who invested in LM Managed Performance Funds.
>
> As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that

is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Lorraine,
>
> I apologise for the delay in response to your email.
>
> I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.
>
> The Trustee will advise unitholders if it becomes aware of any such scheme.
>
> Regards,
>
> KordaMentha
>
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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will

not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>

Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached),

months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
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To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
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trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

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We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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From: charles.c.borg <charles.c.borg@gmail.com>
Sent: 6 April 2018 10:13 PM
To: lminvestors
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Follow Up Flag: Follow up
Flag Status: Completed

Dear kordamrntha

Further to your e-mail dated today 6th april 2017.

I agrèe that court directions is be sought with regards to my case.

But did kordamentha have informed the court with my case ?

If kordamentha have informed the court with my case, i need a proof of the outcome.

I need a fundamental reply because kordamentha should not keep my matured funds. Kordamentha should have actioned the written letter issued by lm to all witholders that had matured funds.

Kordamemtha is keeping my money against the rule of law, against lm prospectus, against also lm letter sent to all witholders that had matured funds before lm insolvency.

Now it is not the time to tell me that such is being noted. I need a fundamental proof written from the court conserning my case.

Thanking you for your co-operation and assistance and i hope to receieve my funds without further delay to be utilized for my daily living.

Regards
Charles borg

Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: lminvestors
Date: 06/04/2018 08:44 (GMT+01:00)
To: "'charles.c.borg'"
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for our email.

Please be advised that Court directions will need to be sought in relation to this matter.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

Grow. Protect. Recover.

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 5 April 2018 4:13 PM
To: lminvestors
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to my e-mails and to your reply dated 27th march and 3 april 2018, it seems that kordamentha is not sending a fundamental reply to my request. Such repetive reply is nonsence to me by telling that my e-mail is being noted or by telling me that your position is the same.

Kindly note again that i have a good snd a fundamental reason for requesting my full amount invested because my funds were already matured when kordamentha entered for such responsability and kordamentha should have refunded me my matured funds as i havr been promised in writing by lm.

Kordamentha is acting differently and is keeping my money against the rule of law.

I hope that i shall receive a positive reply this because i am very surprised with such attitude from kordamentha. I am really frustrated because i need such funds for my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 04/04/2018 02:30 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

Kind regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 3 April 2018 4:00 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail sent to me today informing me that your position remains the same. In my opinion your position is against the rule of law, against also the letter sent to me in writing by lm promising to refund me my matured funds together with the accrued interest. I understand that all witholders who had matured funds before lm insolvency should be refunded without further delay.

I hope that kordamentha shall refund me my matured funds according the rule of law and also as lm has promised to me with their letter in august 2012.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 03/04/2018 03:00 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Our position remains unchanged.

Kind regards,

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 27 March 2018 4:21 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail of today 27th march 2018.

Kindly note again that my case is different from all unitholders because my funds were matured in august 2012. So kordamentha should not treat my case the same. Matured funds before insolvency have to be refunded as promised by lm in writing. Kordamentha should do as lm promised and not treat me the same with all other witholders who had not matured funds.

So i again insist that kordamentha is acting against the rule of law for which u am expecting as promised by lm in writing by refunding me 100% of my funds invested together with the accrued interest since 2012 as i need to sustain my lifetime as soon as possible.

I hope to receive a positive reply with a fundamental reason and an encouragement to my frustration because i have invested for just 2 years only and on maturity funds should have been refunded and not kept by lm and kept again by kordamentha.

Thanking you for your assistance but i am still worried to my sustainabilty of my lifetime with such attidude by kordamentha by keeping my funds the same as lm. I still insist that i should not be treated the same as all unitholders.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 27/03/2018 03:23 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Your request has been noted and as previously advised the Trustees will not be distributing any funds until all possible recovery and litigation is complete which will ensure the best outcome for all unitholders.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 26 March 2018 4:16 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I am very surprised with your reply. I need my money back as these were already matured before kordamentha has taken the responsability. Kordamentha should action what lm has promised to investors that had matured funds before their insolvency. By keeping my funds kordamentha is acting against the rule of law.

I hope that kordamentha gives me a better fundamental reason as i need my money to sustain my life time. These funds were invested for 2 years and matured in august 2012. This was my agreement with lm. So now i hope that kordamentha will do somthing better than lm and not repeat same mistakes by keeping my money against the rule of law.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 26/03/2018 06:13 (GMT+01:00)

To: 'charles borg' <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Please be advised the Trustees position on this matter remains the same.

All distributions remain suspended so as to protect the overall value of the Fund.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 25 March 2018 2:12 AM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my several e-mails sent to you related to my matured funds with LM.

I am again reminding you, that according to the rule of law, Kordamentha should have refunded me my full amount invested in LM because my funds were matured before LM insolvency. So in my opinion I understand that Kordamentha is not abiding according LM promises, and so this is against the rule of law by keeping my matured funds since August 2012.

I hope that Kordamentha will refund me my full amount invested without further delay as these funds should have been refunded according to LM prospectus. Kordamentha is not abiding LM prospectus.

I have been loosing a lot of interest since my matured funds i.e. August 2012.

LM promised me in writing my 100% of my funds together with the accrued interest and Kordamentha should abide by LM prospectus and promises. Kordamentha by keeping my money is acting against LM promises or prospectus.

I hope that Kordamentha will understand my frustration considering my case because I still insist that Kordamentha should refund me my full amount invested that have matured before LM insolvency. LM prospectus and promises have to be abided by Kordamentha without further delay.

Till to-date Kordamentha never quoted any kind offundamental reason or any kind of law, why my matured funds were not refunded.

So I hope that this time I shall receive a fundamental reply to this e-mail from the responsible people as I have been and still very worried about my matured funds from August 2012 till-todate.

Regards

Charles Borg

On Thu, Jan 11, 2018 at 9:44 AM, charles.c.borg <charles.c.borg@gmail.com> wrote:

I still insist that kordamentha should have settled all matured funds and not repeat same mistake as lm. Lm have promised me 100 per cent of the funds but kordamentha are not doing as lm has promised us. I hope that i shall receive my funds without further delay

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 10/01/2018 22:34 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As previously advised KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.

As a result of the Fund’s closure, all distributions were suspended so as to protect the overall value of the Fund.

Due to the costs associated with such distributions, the Trustee intends to delay these until substanitially all possible recovery and litigation is complete and ensure the best outcome for all unitholders.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 10 January 2018 5:36 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I do not wish to be noted only but actioned by sending me all my matured funds together with the accrured intetest as i have been waiting since august 2012

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 10/01/2018 00:01 (GMT+01:00)

To: 'charles borg' <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 December 2017 12:09 AM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 19th December 2017.

I understand that according to the rule of law and LM prospectus and written promises, Kordamentha as Trustees should have settled the funds that have matured before LM solvency. The distribution will be made afterwards.

Than the distribution should be done to those investors that hold unmatured funds before LM solvency.

So Kordamentha as Trustees has kept my matured money as from August 2012 together with the accrued interest . I have been promised by LM , 100% of the funds invested which matured in August 2012 and also the accrued interest.

The letter sent to me by LM before their insolvency should not be ignored by Kordamentha.

Kordamentha should not treat investors who had matured funds the same as of those investors who had not matured funds.

I hope that Kordamentha understand my point which is according to the rule of law.

LM kept my funds not according to their prospectus, so I hope that Kordamentha should not do the same because it is against LM prospectus by keeping my money in their hands.

I hope to receive 100% of my matured funds including also the accrued interest since August 2012 without further delay.

Thanking you for your co-operation.

Regards

Charles Borg

Virus-free. www.avg.com

On Tue, Dec 19, 2017 at 6:59 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

As you are aware, the Fund has been in a phase of Court approved recovery actions via litigation for the best part of three years and there has been no further material developments since our last update.

Until such time as all possible recovery actions and litigation has been completed, a distribution will not be made.

The Trustees position remains unchanged in respect to this matter.

Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 18 December 2017 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 17th December 2017.

I regret to advice you that I really do not agree because Kordamentha should abide by the commitments that LM has done with the investors that had matured funds before their insolvency.

I had already told you that I have a letter from LM way back August 2012 i.e. before their insolvency confirming and promises that LM will refund all matured funds at 100% together with the accrued interest.

So this agreement between LM and investors who had matured funds should be abided and taken into consideration by Kordamentha as Trusties before the distribution to the investors who did not have matured funds.

I understand that this is the most legitimate action that Kordamentha should have done and without further delay.

In my opinion Kordamentha Should abide by the rule of law as per LM promises and litigation.

Thanking you for your co-operation.

Best regards

Charles Borg

On Sun, Dec 17, 2017 at 10:10 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

The Trustee reiterates that there will be no distribution made outside of the ordinary course of the winding up.

As you are aware the Trustee acts in the interest of the investors and preserving the remaining value of the Fund.

Until such time as substantially all possible recovery actions and litigation is complete, a distribution will not be made.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 15 December 2017 7:16 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 13th December 2017.

I still insist in my opinion that Kordamentha by keeping my matured funds before LM insolvency is acting against the rule of law, against LM prospectus and LM promises according to their letter sent to me upon maturing of my funds. LM has promised me 100% of my matured funds together with the accrued interest. Kordamentha before the distribution should first abide by LM promises / prospectus. I still insist that my funds should have been paid up all to us investors who had matured funds. Kordamentha as Trustees is acting contrary the rule of law.

Kordamentha have kept my money since August 2012 and so my matured funds should be refunded back to me without further delay.

I hope to receive a positive reply to my request.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

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On Wed, Dec 13, 2017 at 11:00 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As previously advised, there will be no distribution made outside of the ordinary course of the winding up.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 13 December 2017 10:49 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail dated 3rd December 2017

Kindly note that my funds matured on 12th August 2012. My funds were kept by LM without my authority but LM has promised me by their letter that LM will refund me the whole amount together with the accrued interest before they went insolvent. So Kordamentha as Trustees should have refunded me with the whole amount together with the accrued interest and not keeping my funds in their hands. So Kordamentha as Trusties should have abided as per LM prospectus and promises as le legality.

I hope to receive my money back without further delay.

Regards

Charles Borg

On Sun, Dec 3, 2017 at 10:30 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

We recognise that investors are looking for a final resolution to this fund and are working to complete the wind-up as expeditiously as possible.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 1 December 2017 11:48 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamenth,

Further to my e-mail dated 24th November 2017 for which I did not receive any kind of reply.

I still insist that my matured funds should have been refunded way back since Kordamentha have been as Trustees.

Kordamentha as Trustee are still keeping my money although LM has promised me that my funds will be refunded together with the accrued interest,

So in my opinion Kordamentha as Trustees are repeating same mistake instead correcting by issuing such payments of matured funds that LM has actually has promised.

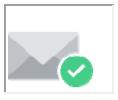
Kordamentha should abide by LM prospectus and promises as in my opinion this is the wright of way in legality.

Kindly note that I have been waiting for my matured funds since 12th August 2012 and I hope that Kordamentha effect such refund of matured funds without further delay according to legality.

Thanking you for your co-operation and assistance.

Regards

Charles Borg


Virus-free. www.avg.com

On Fri, Nov 24, 2017 at 3:58 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Reference to your e-mail dated 10th November 2017.

Kindly note that LM have kept my matured funds without my authority and promised me to send me my full amount invested together with the accrued interest since August 2012.

I assume that such responsibility was handed over to Kordamentha as Trustees just one year later being LM insolvency..

So now I understand that Kordamentha since year 2013 till to-date, I am still without my funds and so my position with LM and Kordamentha is still the same,

Kordamentha should have actioned what LM has promised to the investors who had matured funds before their insolvency because legally those matured funds should have been refunded to us since Kordamentha have taken such responsibility as Trustees.

I need to know when I shall receive my funds together with the accrued interest as I have been waiting more than five years now.

Thanking you for your co-operation and assistance and I hope that Kordamentha will not only understand my frustration but gives me my sort of light.

Regards

Charles Borg

On Thu, Nov 9, 2017 at 11:29 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Whilst we note your investment matured prior to closure of the fund, the Trustee reiterates that there will be no distribution made outside of the ordinary course of the winding up.

The Trustee acts in the interest of the investors and preserving the remaining value of the Fund. Until such time as substantially all possible recovery actions and litigation is complete, a distribution will not be made.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 10 November 2017 3:41 AM

To: lminvestors <lminvestors@kordamentha.com>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail of today 9th November 2017

Kindly note that I have been waiting for my funds since August 2012 which is over five years now.

Kordamentha should have abided by the promises and LM commitments that have made with me to my matured funds way back in August 2012.

Kordamentha must effect payment without further delay.

Kordamentha should not go against LM promises and prospectus. Matured funds should have been settled.

I hope to hear from you when exactly I shall receive my legitimate funds together with the accrued interest as per LM letter sent to me and Kordamentha should do exactly that LM promised to me on my matured funds.

Thanking you once again for your co-operation.

Regards

Charles Borg

Virus-free. www.avg.com

On Thu, Nov 9, 2017 at 1:32 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> As previously advised, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.
>
> Kind Regards
>
> Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**
>
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** 7 November 2017 7:58 PM

To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 25th October 2017.

I am again requesting my full amount invested which have matured since August 2012 wherein LM have kept my MATURED FUNDS without my authority by sending me a letter promising me that they are liable to me in refunding all my funds including the accrued interest.

So Kordamentha should not keep my funds and have to abide by LM promises and prospectus.

Kindly note that I have been waiting now over five years and I need my money as soon as possible due to personal commitments and so I cannot wait anymore longer.

So It would be highly appreciated if you may action accordingly without any further delay.

Regards

Charles Borg

On Wed, Oct 25, 2017 at 9:16 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.
>
> Kind Regards
>
> Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**
>
> **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:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** 24 October 2017 7:07 PM
> **To:** lminvestors <lminvestors@kordamentha.com>
> **Cc:** Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear KordaMentha
>
> Thank you for your e-mail dated 23rd October 2017.

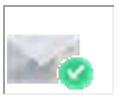
I still insist that according to LM prospectus and LM letter sent to me before their insolvency, Kordamentha should refund me the full amount of my matured funds way back August 2012 together with the accrued interest as promised by LM letter. I hope that KordaMentha abide by LM promises without further delay by sending me my matured funds.

LM were bound to keep my money up to August 2012, LM kept my matured funds without my authority, LM promised me with their letter before their insolvency that they will send me 100% of my funds together with accrued interest. So now I hope that Kordamentha will not repeat same mistake and so Kordamentha as trusties should abide such promise of LM letter and send me immediately and without further delay the whole amount due to me.

Thanking you for your co-operation and I hope to receive a positive reply.

Best regards

Charles Borg



Virus-free. www.avg.com

On Mon, Oct 23, 2017 at 10:16 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

Whilst your request has been notes, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

At this stage, the timeframe to conclude this matter is uncertain.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 October 2017 11:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my e-mail dated 3rd October 2017.

I would like again to remind you that LM before they went insolvent has sent me a letter confirming to me that they will send me my full amount invested together with the accrued interest later after the maturity date.

So Kordamentha should abide by LM promises to those investors who had matured funds. This promise is abided by their prospectus and so Kordamentha should not go out of their prospectus.

I hope that Kordamentha will send me my matured funds in August 2012 without further delay as abided by LM,

Thanking you for your co-operation.

Best regards

Charles Borg

On Tue, Oct 3, 2017 at 3:56 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Thank you for your e-mail of today 3rd October 2017.
>
> I still insist that Kordamentha should abide according to LM letter sent to me before the distribution of funds.
>
> Lm have kept my funds without my authority and instead of effecting payment on maturity as per prospectus, LM have sent me a letter and promised me that funds will be paid at 100% together with the accrued interest. So Kordamentha should do what Lm has promised before distribution of funds and this is according to their prospectus and their official letter sent to me before maturity of my funds and before their insolvency. So you are kindly requested to send me my full funds without further delay.
>
> Thanking you for your co-operation.
>
> Best regards
>
> Charles Borg

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On Tue, Oct 3, 2017 at 9:02 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Thank you for your email.
>
> As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 29 September 2017 11:57 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I would like to thank you for your e-mail dated 27th September 2017.

Kindly note also that LM before their insolvency have sent me a letter in which they have promised me that they shall send me my matured funds later together with the accrued interest. Although LM have kept my matured funds without my authority, LM have written to me that they shall send me my funds with the accrued interest. This letter was sent to me I think in July or August 2012. Ms Lorraine Falzon of MFSP Malta Financial Advisor whom I have always copied in my e-mails can confirm the above. So this commitment by LM should be abided by Kordamentha by sending me in full my matured funds without further delay.

Thanking you for your co-operation and I hope to receive a positive reply.

Regards

Charles Borg

On Wed, Sep 27, 2017 at 11:14 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Thank you for your email.
>
> As previously advised, whilst we note your investment matured prior to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.
>
> We further emphasize that no distribution will be made to any unitholders until such a time that the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 27 September 2017 11:44 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is being made to your last e-mail dated today 27th September 2017.

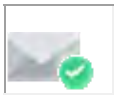
Kindly note that my e-mail should not be noted only but actioned as I am still waiting from Kordamentha to refund me the amount invested which have matured BEFORE LM INSOLVENCY.

Please be guided accordingly as payment should be settled according to LM prospectus. My funds should have been paid to me by August 2012 and Kordamentha should have effected payment according to Lm prospectus.

Thanking you once again for your co-operation and assistance.

Best regards

Charles Borg



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On Wed, Sep 27, 2017 at 5:18 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Thank you for your email.

Your request has been noted.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 19 September 2017 10:34 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I understand that the Trusties should advice court authority to action that according to LM prospectus, i.e. the unitholders of matured funds before LM insolvency should NOT be treated the same as the unitholders who did not have matured funds before LM insolvency.

LM Prospectus should be taken into consideration FIRST if decision is to be taken seriously whether by court and whether by Trusties.

Kindly note that I am still waiting for my MATURED funds invested.

Thanking you for your co-operation and assistance. Hoping to receive a positive reply.

Best regards

Charles Borg
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communication has been maintained. Liability limited by a scheme approved under Professional Standards Legislation.

From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 18 September 2017 9:33 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for acknowledging receipt of my e-mail dated 9th September 2017.

Appreciate if you may advice when my request in refunding my full amount invested which have been matured since August 2012 shall be effected.

Your assistance and co-operation at your most earliest convenience is highly appreciated.

Best Regards

Charles Borg

On Mon, Sep 18, 2017 at 8:29 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Your email correspondence has been received and request noted.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Saturday, 9 September 2017 6:08 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is made to my last e-mail sent to you dated 26th August 2017.

Appreciate if Kordamentha acknowledge receipt or advice progress to my request relating in refunding my full amount invested in LM which were matured before LM insolvency.

I still insist that my matured funds have to be refunded according to LM prospectus and not threated the same as those investors with non-matured funds.

Hoping to receive a positive reply to the above.

Best regards

Charles Borg

On Sat, Aug 26, 2017 at 10:41 AM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Reference to your e-mail dated 24th August 2017.

I understand that Kordamentha and the court should take such important and necessary action on the basis of LM Prospectus.

Kindly note that both authorities have to decide what exactly LM prospectus say.

My funds were matured before LM solvency and LM kept my money without my authority.

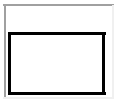
My funds should be refunded according to LM prospectus.

I hope that both authorities have to understand my request as a very serious matter.

Thanking you for your co-operation and I hope to receive my full amount invested and matured before LM being insolvent at your earliest convenience.

Best regards

Charles Borg



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On Thu, Aug 24, 2017 at 1:46 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.
>
> Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**
>
>
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Tuesday, 22 August 2017 10:27 PM
> **To:** lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear Kordamentha

As you maybe aware, I have sent you two e-mails dated 15th July and 11th August 2017 and both of them were not replied by yourselves.

Such attitude do not encourage or satisfy investors.

I am just reminding you so that we innocent investors will get some sort of hope to recover our matured investment before LM became insolvent

I still insist that my funds should be refunded to me without further delay.

Matured funds should be refunded because LM did not have any wright to keep them. This may be confirmed by LM prospectus.

Your co-operation and assistance is highly appreciated.

Regards

Charles Borg

On Fri, Aug 11, 2017 at 2:06 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Reference is made to my last e-mail dated 15th July 2017 for which I did not receive any kind of reply.
>
> I still insist that my funds should be paid up in full without any further delay.
>
> My matured funds before LM insolvency and according to their prospectus should have been refunded to me in FULL AND WITHOUT FURTHER DELAY.
>
> KordaMentha or the court should give ME WRITTEN EVIDENCE IF THEY ARE GOING TO TREAT ME THE SAME AS THOSE INVESTORS THAT HAD NO MATURED FUNDS.
>
> LM PROSPECTUS DO NOT SAY THAT INVESTORS WITH MATURED FUNDS AND THOSE INVESTORS WHO HAD NO MATURED FUNDS HAVE TO BE TREATED THE SAME.
>
> You are kindly requested to send my money back in full without any further delay.
>
> Thanking you for your assistance and co-operation.
>
> Best Regards
>
> Charles Borg
>
> On Sat, Jul 15, 2017 at 12:53 PM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Kordamentha
> >
> > Reference to your e-mail dated 3rd July and to my e-mail (being reply to Kordamentha) dated 3rd July 2017 also.
> >
> > As I have told you several times, my funds matured before LM was insolvent. LM kept my matured money without my authority. Their prospectus does not say that LM have the right to keep my matured funds and so this is illegal. Kordamentha cannot threat all investors the same

of those investors who had matured funds or not because LM prospectus do NOT say so. This decision taken by Kordamentha or court is against LM prospectus. LM kept my money illegal and so Kordamentha should refund me back my matured money. This decision should not be sent by Kordamentha to court as this is against LM prospectus. The reality for such decision should be taken by Kordamentha on what is written in the prospectus and not in court decisions.

A FUNDAMENTAL EVIDENCE IS REQUIRED FOR SUCH DECISION TO BE TAKEN WHETHER KORDAMENTHA OR COURT. I STILL INSIST THAT SUCH DECISIONS HAS TO BE TAKEN ON THE REALLITY OF LM PROSPECTUS AND NOT BY COURT.

I hope to receive my full amount of funds without further delay as I have been chasing my money which have matured on 12th August 2012 i.e. nearly five years now.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Mon, Jul 3, 2017 at 9:57 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail of today 3rd July 2017 wherein you are still threatening all investors the same that had their funds matured and not matured, I still insist that I disagree with such decision by leaving such incredible decision/directions to court.
>
> My Money were kept by LM without my authority and such decision by LM is against their prospectus so this is completely illegal and in my opinion this is completely fraud. This is the main reason that my money should be paid back in full and without any further delay.
>
> MATURED FUNDS BEFORE INSOLVENCY SHOULD BE PAID TO ALL INVESTORS BECAUSE LM PROSPECTUS DOES NOT COVER KORDAMENTHA OR COURT DECISION.
>
> Hoping that my case will be treaded accordingly and as per whole truth.
>
> Thanking you for your co-operation.
>
> Best regards
>
> Charles Borg

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On Mon, Jul 3, 2017 at 7:58 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 29 June 2017 8:30 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my last e-mail dated 26th May 2017 for which my email was not replied.

I still insist that my funds should be refunded back IN FULL AND WITHOUT FURTHER DELAY. I repeat my case that my funds were matured in August 2012 before LM insolvency. My funds were kept by LM WITHOUT MY AUTHORITY AND AGAINST THEIR PROSPECTUS WHICH IS ILLEGAL AND IN MY OPINION THIS IS A CASE OF FRAUD.

It seems that Kordamentha are threatening all investors the same that is those funds that matured and also those funds that were not matured. My funds matured BEFORE INSOLVENCY and that is why should be paid back in full without further delay.

My funds were kept by LM without my authority and that why should be paid back without further delay.

LM kept my MATURED FUNDS WHILE LM IS STILL IN BUSINESS - SO THIS IS AGAINST THEIR PROSPECTUS AND ILLEGAL and that is why my money should be paid back in full without further delay.

It seems that Kordamentha are going to leave the decision of my case in the court hands. So if this is the whole truth, I need such decision in writing as I still understand that LM went against their prospectus and so my money have to be refunded back without further delay.

I am copying always Ms Lorraine Falzon of MFSP to confirm with her that the above is whole truth.

I hope to receive a fundamental proof by court or Kordamentha with regards to my case decision as I need my money back without further delay.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Fri, May 26, 2017 at 6:40 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear KordaMentha

Further again to your e-mail with regards my matured funds, I would like to remind you, that LM has retained my matured money without my authority and this is illegal and against their prospectus. So my money should not be considered the same as the other investors and as you have stated.

I repeat and I insist that my money should be refunded back to me in full and without further delay.

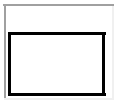
I hope that Court directions be guided well by KordaMentha with my situation and especially with my case.

Kindly note also that I am really frustrated.

Thanking you for your co-operation and assistance.

Regards

Charles Borg



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On Fri, May 26, 2017 at 2:14 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

I refer to our ongoing correspondence regarding your investment in the LM Managed Performance Fund ('the Fund').

Account transaction details

We confirm that we have received your original application form and have undertaken a review of the transaction history of your investment (as contained in the books and records of the fund).

It is apparent from the transaction history that your investment was not redeemed in full on 20 August 2012, rather, partial redemptions were processed on 20 August 2012 and 20 February 2013. It is understood that this may not have been consistent with your original instructions to the fund.

We can confirm that you are listed as a current unitholder in the fund.

Suspension and delay of redemptions prior to winding up of the fund

Based on our investigations of the fund to date, it is apparent that the fund was not processing all redemptions to unitholders in the ordinary course for a period prior to the closure of the fund in March 2013. We understand that the former Trustee was relying on clauses of the Fund's constitution which allowed a level of discretion regarding withdrawal of units (redemptions). There is also information regarding withdrawal delays and liquidity preservation rules on pages 22 and 28 of the Information Memorandum dated 25 November 2009 (attached).

It is likely that the redemption of your investment in August 2012 was impacted by withdrawal delays being implemented by the fund at the time your investment was due to mature.

Treatment of matured unitholdings

Due to the circumstances of the fund prior to appointment of the Trustee, and particularly due to the delays on unitholder withdrawals being implemented by the Fund, we consider it equitable that all unitholders, including those with investments that had matured and not been paid or those which would otherwise have matured in accordance with investor instructions, be treated equally.

Prior to any distribution made by the Trustee, Court directions will be sought in relation to this matter and we will act in accordance with such Court directions.

Should the Court directions require a different treatment of matured unitholdings, we may need to undertake an assessment of unitholders who were impacted by delayed withdrawals (including your unitholding) and potentially seek further directions in relation to these unitholders.

As per our previous correspondence, the Trustee will provide updates in respect to prospective distributions.

Regards,

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 23 May 2017 1:29 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Futher tp my last e-mail sent to you on Monday 17th April 201.

As you are aware a copy of the original application was sent to you as requested for further investigation.

Since LM have kept my money after they have been matured without my authority and against their prospectus, I am still expecting my full amount of money back with further delay.

I hope that KordaMentha consider my request as soon as possible.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Sat, Apr 22, 2017 at 12:48 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

We will review the information and investigate the matter further.

Regards

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 17 April 2017 8:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

As you are aware a copy of the original application have been sent to you as requested for further investigation by MFSP namely Ms Lorainne Falzon.

I hope to receive all my money back because LM have kept my money after maturity without my authority. My funds matured in August 2012 and these funds should have been refunded to me in August 2012.

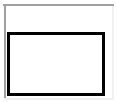
As you know I am still without my money back, because LM kept my money against their prospectus which is illegal.

I expect my money to be refunded without further delay.

Thanking you for your co-operation and assistance.

Regards

Charles Borg



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On Fri, Mar 24, 2017 at 3:54 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

Would you please provide a copy of your original application form to enable further investigation by the Trustee regarding your specific investment.

Regards,

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
web | blog | linkedin | twitter

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 9 March 2017 1:11 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

I am very surprised with your service because LM have ignored the agreement and kept my money after maturity without my authority. My deposit was for TWO years ONLY.

I repeat this is ILLEGAL and my money should be PAID IN FULL..

MFSP - Ms Lorianne Falzon can confirm such agreement and I am very frustrated with such situation created by LM.

I really need your reply in writing and not verbally on phone.

I hope that KordaMentha consider my situation more carefully.

Regards

Charles Borg

On Tue, Mar 7, 2017 at 7:33 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> As previously advised the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.
>
> To prevent further lengthy email communication, it may be easier to arrange a time for a telephone call to discuss your individual investment. If you would like to arrange a call, please nominate 2-3 dates and times (during Australian business hours) which are suitable to you and we will provide you with a phone number.
>
> Regards
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> web | blog | linkedin | twitter
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Thursday, 2 March 2017 8:14 PM
> **To:** lminvestors <lminvestors@kordamentha.com>
> **Cc:** Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear KordaMentha
>
> I am still waiting a reply from your end to my e-mail dated16th January 2017.

I repeat again my case. My funds matured in August 2012 and my money were kept by LM without my authority. This is completely illegal and against Lm prospectus. So I am still waiting for the refund of my money in FULL.

I hope that my case will be considered by the responsible people who are taking care of such liquidation. My money should have been refunded upon maturity i because LM were not Insolvency.

I hope that this time my e-mail shall be answered and hoping a positive reply as I am really frustrated with such situation.

Thanking you in advance for your earliest co-operation and assistance.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 11:51 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Thank you for your e-mail of today.
>
> I still cannot understand why KordaMentha is treating all investors as their fund matured or not on the same level. Kindly note that matured funds before LM insolvency should have been refunded and not retained by LM without the authority of the investor.
>
> LM have kept my matured money without my authority and this was against of their prospectus. So my money should be refunded IN FULL.
>
> I hope that my case should be treated more fundamentally and according to legality.
>
> Regards
>
> Charles Borg
>
> On Mon, Jan 16, 2017 at 5:46 AM, lminvestors <lminvestors@kordamentha.com> wrote:
>
> > Dear Charles,
> >
> > We note your continued emails regarding your investment in the LM Managed Performance Fund ('the Fund').
> >
> > I advise that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund. As previously advised, the Fund is being wound up and any return to investors will be dependent on the outcome of the winding up.
> >
> > Regards,
> >
> > KordaMentha

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
web | blog | linkedin | twitter

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 28 December 2016 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear sir / Madam - KordaMentha

Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.

So your earliest co-operation and assistance will be highly appreciated.

Best Regards

Charles Borg

On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam - KordaMentha
>
> Further to my e-mail sent to you on the 2nd December 2016.
>
> Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.
>
> Best Regards
>
> Charles Borg
>
> On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Sir / Madam KordaMentha
> >
> > Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my words that this is completely ILLEGAL and their prospectus doesn't say to do so.

I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.

I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.

The Truth is that such betrayal should not have existed.

Thanking you as usual for your co-operation and assistance.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.
>
> Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.
>
> In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.
>
> Regards
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
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> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Thursday, 1 December 2016 7:36 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Thank you for your email.
>
> As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.
>
> As such we are unable to process any distributions to unitholders until the completion of the winding up.
>
> The Trustee will advise if and when it is in a positon to make a distribution.
>
> Regards,
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir/Madam - KordaMentha
>
> Further to your e-mail sent to me today.
>
> Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.
>
> After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.
>
> I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.
>
> Thanking you for your co-operation and assistance.
>
> Best Regards
>
> Charles Borg
>
> On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.

As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.

The Trustee does not currently have the infrastructure to trace these transactions.

Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).

Kind regards

Trustee of LM Managed Performance Fund
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Please refer to that attached correspondence to Loraine.
>
> 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
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> **From:**
> **Sent:** Wednesday, 9 November 2016 7:24 PM
> **To:** lminvestors <lminvestors@kordamentha.com>
> **Cc:** Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear Sir / Madam
>
> I am Charles Borg who invested in LM Managed Performance Funds.
>
> As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that

is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Lorraine,
>
> I apologise for the delay in response to your email.
>
> I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.
>
> The Trustee will advise unitholders if it becomes aware of any such scheme.
>
> Regards,
>
> KordaMentha
>
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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will

not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>

Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

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Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached),

months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

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trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

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---

From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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From: charles.c.borg <charles.c.borg@gmail.com>
Sent: 17 April 2018 3:56 PM
To: lminvestors
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Follow Up Flag: Follow up
Flag Status: Completed

Dear kordamentha
Further to my e-mail dated 6th april 2018 for which i did not receive any fundamental feed back.

While i am still waiting a court decession on my case, i am still witout any proof in hand to my request from kordamentha. I need a proof from kordamentha requesting such decession from the court relating to my case of matured funds.
Lm had promised me that all my matured funds together with the accrued interest will be refunded to me by their letter in august 2012. Kordamentha is ignoring such letter and i am really frustrated with such situation.
I hope to receive a positive and a fundamental reply with a proof of encouragement to receive back all my funds without further delay. Such funds were fixed for 2 years only instead of 5 or 7 years because i needed them and i still need these funds for my daily living.

I thank you in advance for your co-operation and assistance to the above.

Regards
Charles borg

Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: "charles.c.borg"
Date: 06/04/2018 14:13 (GMT+01:00)
To: lminvestors
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamrntha

Further to your e-mail dated today 6th april 2017.

I agrèe that court directions is be sought with regards to my case.

But did kordamentha have informed the court with my case ?

If kordamentha have informed the court with my case, i need a proof of the outcome.

I need a fundamental reply because kordamentha should not keep my matured funds. Kordamentha should have actioned the written letter issued by lm to all witholders that had matured funds.

Kordamemtha is keeping my money against the rule of law, against lm prospectus, against also lm letter sent to all witholders that had matured funds before lm insolvency.

Now it is not the time to tell me that such is being noted. I need a fundamental proof written from the court conserning my case.

Thanking you for your co-operation and assistance and i hope to receieve my funds without further delay to be utilized for my daily living.

Regards
Charles borg

Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: lminvestors
Date: 06/04/2018 08:44 (GMT+01:00)
To: "'charles.c.borg'"
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for our email.

Please be advised that Court directions will need to be sought in relation to this matter.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

Grow. Protect. Recover.

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 5 April 2018 4:13 PM
To: lminvestors
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to my e-mails and to your reply dated 27th march and 3 april 2018, it seems that kordamentha is not sending a fundamental reply to my request. Such repetive reply is nonsence to me by telling that my e-mail is being noted or by telling me that your position is the same.

Kindly note again that i have a good snd a fundamental reason for requesting my full amount invested because my funds were already matured when kordamentha entered for such responsability and kordamentha should have refunded me my matured funds as i havr been promised in writing by lm.

Kordamentha is acting differently and is keeping my money against the rule of law.

I hope that i shall receive a positive reply this because i am very surprised with such attitude from kordamentha. I am really frustrated because i need such funds for my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 04/04/2018 02:30 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

Kind regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 3 April 2018 4:00 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail sent to me today informing me that your position remains the same. In my opinion your position is against the rule of law, against also the letter sent to me in writing by lm promising to refund me my matured funds together with the accrued interest. I understand that all witholders who had matured funds before lm insolvency should be refunded without further delay.

I hope that kordamentha shall refund me my matured funds according the rule of law and also as lm has promised to me with their letter in august 2012.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 03/04/2018 03:00 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Our position remains unchanged.

Kind regards,

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

Grow. Protect. Recover.

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 27 March 2018 4:21 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail of today 27th march 2018.

Kindly note again that my case is different from all unitholders because my funds were matured in august 2012. So kordamentha should not treat my case the same. Matured funds before insolvency have to be refunded as promised by lm in writing. Kordamentha should do as lm promised and not treat me the same with all other witholders who had not matured funds.

So i again insist that kordamentha is acting against the rule of law for which u am expecting as promised by lm in writing by refunding me 100% of my funds invested together with the accrued interest since 2012 as i need to sustain my lifetime as soon as possible.

I hope to receive a positive reply with a fundamental reason and an encouragement to my frustration because i have invested for just 2 years only and on maturity funds should have been refunded and not kept by lm and kept again by kordamentha.

Thanking you for your assistance but i am still worried to my sustainabilty of my lifetime with such attidude by kordamentha by keeping my funds the same as lm. I still insist that i should not be treated the same as all unitholders.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 27/03/2018 03:23 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Your request has been noted and as previously advised the Trustees will not be distributing any funds until all possible recovery and litigation is complete which will ensure the best outcome for all unitholders.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 26 March 2018 4:16 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I am very surprised with your reply. I need my money back as these were already matured before kordamentha has taken the responsability. Kordamentha should action what lm has promised to investors that had matured funds before their insolvency. By keeping my funds kordamentha is acting against the rule of law.

I hope that kordamentha gives me a better fundamental reason as i need my money to sustain my life time. These funds were invested for 2 years and matured in august 2012. This was my agreement with lm. So now i hope that kordamentha will do somthing better than lm and not repeat same mistakes by keeping my money against the rule of law.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 26/03/2018 06:13 (GMT+01:00)

To: 'charles borg' <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Please be advised the Trustees position on this matter remains the same.

All distributions remain suspended so as to protect the overall value of the Fund.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 25 March 2018 2:12 AM

To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my several e-mails sent to you related to my matured funds with LM.

I am again reminding you, that according to the rule of law, Kordamentha should have refunded me my full amount invested in LM because my funds were matured before LM insolvency. So in my opinion I understand that Kordamentha is not abiding according LM promises, and so this is against the rule of law by keeping my matured funds since August 2012.

I hope that Kordamentha will refund me my full amount invested without further delay as these funds should have been refunded according to LM prospectus. Kordamentha is not abiding LM prospectus.

I have been loosing a lot of interest since my matured funds i.e. August 2012.

LM promised me in writing my 100% of my funds together with the accrued interest and Kordamentha should abide by LM prospectus and promises. Kordamentha by keeping my money is acting against LM promises or prospectus.

I hope that Kordamentha will understand my frustration considering my case because I still insist that Kordamentha should refund me my full amount invested that have matured before LM insolvency. LM prospectus and promises have to be abided by Kordamentha without further delay.

Till to-date Kordamentha never quoted any kind offundamental reason or any kind of law, why my matured funds were not refunded.

So I hope that this time I shall receive a fundamental reply to this e-mail from the responsible people as I have been and still very worried about my matured funds from August 2012 till-todate.

Regards

Charles Borg

On Thu, Jan 11, 2018 at 9:44 AM, charles.c.borg <charles.c.borg@gmail.com> wrote:

> I still insist that kordamentha should have settled all matured funds and not repeat same mistake as lm. Lm have promised me 100 per cent of the funds but kordamentha are not doing as lm has promised us. I hope that i shall receive my funds without further delay
>
> Regards
>
> Charles borg
>
> Sent from my Samsung Galaxy smartphone.
>
> -------- Original message --------
>
> From: lminvestors <lminvestors@kordamentha.com>
>
> Date: 10/01/2018 22:34 (GMT+01:00)
>
> To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As previously advised KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.

As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.

Due to the costs associated with such distributions, the Trustee intends to delay these until substanitially all possible recovery and litigation is complete and ensure the best outcome for all unitholders.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 10 January 2018 5:36 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I do not wish to be noted only but actioned by sending me all my matured funds together with the accrured intetest as i have been waiting since august 2012

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 10/01/2018 00:01 (GMT+01:00)

To: 'charles borg' <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 December 2017 12:09 AM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 19th December 2017.

I understand that according to the rule of law and LM prospectus and written promises, Kordamentha as Trustees should have settled the funds that have matured before LM solvency. The distribution will be made afterwards.

Than the distribution should be done to those investors that hold unmatured funds before LM solvency.

So Kordamentha as Trustees has kept my matured money as from August 2012 together with the accrued interest . I have been promised by LM , 100% of the funds invested which matured in August 2012 and also the accrued interest.

The letter sent to me by LM before their insolvency should not be ignored by Kordamentha.

Kordamentha should not treat investors who had matured funds the same as of those investors who had not matured funds.

I hope that Kordamentha understand my point which is according to the rule of law.

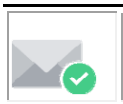
LM kept my funds not according to their prospectus, so I hope that Kordamentha should not do the same because it is against LM prospectus by keeping my money in their hands.

I hope to receive 100% of my matured funds including also the accrued interest since August 2012 without further delay.

Thanking you for your co-operation.

Regards

Charles Borg



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On Tue, Dec 19, 2017 at 6:59 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

As you are aware, the Fund has been in a phase of Court approved recovery actions via litigation for the best part of three years and there has been no further material developments since our last update.

Until such time as all possible recovery actions and litigation has been completed, a distribution will not be made.

The Trustees position remains unchanged in respect to this matter.

Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 18 December 2017 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 17th December 2017.

I regret to advice you that I really do not agree because Kordamentha should abide by the commitments that LM has done with the investors that had matured funds before their insolvency.

I had already told you that I have a letter from LM way back August 2012 i.e. before their insolvency confirming and promises that LM will refund all matured funds at 100% together with the accrued interest.

So this agreement between LM and investors who had matured funds should be abided and taken into consideration by Kordamentha as Trusties before the distribution to the investors who did not have matured funds.

I understand that this is the most legitimate action that Kordamentha should have done and without further delay.

In my opinion Kordamentha Should abide by the rule of law as per LM promises and litigation.

Thanking you for your co-operation.

Best regards

Charles Borg

On Sun, Dec 17, 2017 at 10:10 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

The Trustee reiterates that there will be no distribution made outside of the ordinary course of the winding up.

As you are aware the Trustee acts in the interest of the investors and preserving the remaining value of the Fund.

Until such time as substantially all possible recovery actions and litigation is complete, a distribution will not be made.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 15 December 2017 7:16 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 13th December 2017.

I still insist in my opinion that Kordamentha by keeping my matured funds before LM insolvency is acting against the rule of law, against LM prospectus and LM promises according to their letter sent to me upon maturing of my funds. LM has promised me 100% of my matured funds together with the accrued interest. Kordamentha before

the distribution should first abide by LM promises / prospectus. I still insist that my funds should have been paid up all to us investors who had matured funds. Kordamentha as Trustees is acting contrary the rule of law.

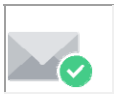
Kordamentha have kept my money since August 2012 and so my matured funds should be refunded back to me without further delay.

I hope to receive a positive reply to my request.

Thanking you for your co-operation and assistance.

Regards

Charles Borg



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On Wed, Dec 13, 2017 at 11:00 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As previously advised, there will be no distribution made outside of the ordinary course of the winding up.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 13 December 2017 10:49 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail dated 3rd December 2017

Kindly note that my funds matured on 12th August 2012. My funds were kept by LM without my authority but LM has promised me by their letter that LM will refund me the whole amount together with the accrued interest before they went insolvent. So Kordamentha as Trustees should have refunded me with the whole

amount together with the accrued interest and not keeping my funds in their hands. So Kordamentha as Trusties should have abided as per LM prospectus and promises as le legality.

I hope to receive my money back without further delay.

Regards

Charles Borg

On Sun, Dec 3, 2017 at 10:30 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

We recognise that investors are looking for a final resolution to this fund and are working to complete the wind-up as expeditiously as possible.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 1 December 2017 11:48 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamenth,

Further to my e-mail dated 24th November 2017 for which I did not receive any kind of reply.

I still insist that my matured funds should have been refunded way back since Kordamentha have been as Trustees.

Kordamentha as Trustee are still keeping my money although LM has promised me that my funds will be refunded together with the accrued interest,

So in my opinion Kordamentha as Trustees are repeating same mistake instead correcting by issuing such payments of matured funds that LM has actually has promised.

Kordamentha should abide by LM prospectus and promises as in my opinion this is the wright of way in legality.

Kindly note that I have been waiting for my matured funds since 12th August 2012 and I hope that Kordamentha effect such refund of matured funds without further delay according to legality.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

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On Fri, Nov 24, 2017 at 3:58 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Reference to your e-mail dated 10th November 2017.

Kindly note that LM have kept my matured funds without my authority and promised me to send me my full amount invested together with the accrued interest since August 2012.

I assume that such responsibility was handed over to Kordamentha as Trustees just one year later being LM insolvency..

So now I understand that Kordamentha since year 2013 till to-date, I am still without my funds and so my position with LM and Kordamentha is still the same,

Kordamentha should have actioned what LM has promised to the investors who had matured funds before their insolvency because legally those matured funds should have been refunded to us since Kordamentha have taken such responsibility as Trustees.

I need to know when I shall receive my funds together with the accrued interest as I have been waiting more than five years now.

Thanking you for your co-operation and assistance and I hope that Kordamentha will not only understand my frustration but gives me my sort of light.

Regards

Charles Borg

On Thu, Nov 9, 2017 at 11:29 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Whilst we note your investment matured prior to closure of the fund, the Trustee reiterates that there will be no distribution made outside of the ordinary course of the winding up.

The Trustee acts in the interest of the investors and preserving the remaining value of the Fund. Until such time as substantially all possible recovery actions and litigation is complete, a distribution will not be made.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 10 November 2017 3:41 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail of today 9th November 2017

Kindly note that I have been waiting for my funds since August 2012 which is over five years now.

Kordamentha should have abided by the promises and LM commitments that have made with me to my matured funds way back in August 2012.

Kordamentha must effect payment without further delay.

Kordamentha should not go against LM promises and prospectus. Matured funds should have been settled.

I hope to hear from you when exactly I shall receive my legitimate funds together with the accrued interest as per LM letter sent to me and Kordamentha should do exactly that LM promised to me on my matured funds.

Thanking you once again for your co-operation.

Regards

Charles Borg

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On Thu, Nov 9, 2017 at 1:32 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 7 November 2017 7:58 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 25th October 2017.

I am again requesting my full amount invested which have matured since August 2012 wherein LM have kept my MATURED FUNDS without my authority by sending me a letter promising me that they are liable to me in refunding all my funds including the accrued interest.

So Kordamentha should not keep my funds and have to abide by LM promises and prospectus.

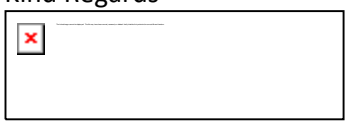
Kindly note that I have been waiting now over five years and I need my money as soon as possible due to personal commitments and so I cannot wait anymore longer.

So It would be highly appreciated if you may action accordingly without any further delay.

Regards

Charles Borg

On Wed, Oct 25, 2017 at 9:16 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.
>
> Kind Regards
>
> 
>
> Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 24 October 2017 7:07 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Thank you for your e-mail dated 23rd October 2017.

I still insist that according to LM prospectus and LM letter sent to me before their insolvency, Kordamentha should refund me the full amount of my matured funds way back August 2012 together with the accrued interest as promised by LM letter. I hope that KordaMentha abide by LM promises without further delay by sending me my matured funds.

LM were bound to keep my money up to August 2012, LM kept my matured funds without my authority, LM promised me with their letter before their insolvency that they will send me 100% of my funds together with accrued interest. So now I hope that Kordamentha will not repeat same mistake and so Kordamentha as trusties should abide such promise of LM letter and send me immediately and without further delay the whole amount due to me.

Thanking you for your co-operation and I hope to receive a positive reply.

Best regards

Charles Borg

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On Mon, Oct 23, 2017 at 10:16 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Thank you for your email.
>
> Whilst your request has been notes, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.
>
> At this stage, the timeframe to conclude this matter is uncertain.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 October 2017 11:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my e-mail dated 3rd October 2017.

I would like again to remind you that LM before they went insolvent has sent me a letter confirming to me that they will send me my full amount invested together with the accrued interest later after the maturity date.

So Kordamentha should abide by LM promises to those investors who had matured funds. This promise is abided by their prospectus and so Kordamentha should not go out of their prospectus.

I hope that Kordamentha will send me my matured funds in August 2012 without further delay as abided by LM,

Thanking you for your co-operation.

Best regards

Charles Borg

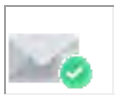
On Tue, Oct 3, 2017 at 3:56 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Thank you for your e-mail of today 3rd October 2017.
>
> I still insist that Kordamentha should abide according to LM letter sent to me before the distribution of funds.
>
> Lm have kept my funds without my authority and instead of effecting payment on maturity as per prospectus, LM have sent me a letter and promised me that funds will be paid at 100% together with the accrued interest. So Kordamentha should do what Lm has promised before distribution of funds and this is according to their prospectus and their official letter sent to me before maturity of my funds and before their insolvency. So you are kindly requested to send me my full funds without further delay.

Thanking you for your co-operation.

Best regards

Charles Borg



Virus-free. www.avg.com

On Tue, Oct 3, 2017 at 9:02 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 29 September 2017 11:57 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I would like to thank you for your e-mail dated 27th September 2017.

Kindly note also that LM before their insolvency have sent me a letter in which they have promised me that they shall send me my matured funds later together with the accrued interest. Although LM have kept my matured funds without my authority, LM have written to me that they shall send me my funds with the accrued interest. This letter was sent to me I think in July or August 2012. Ms Lorraine Falzon of MFSP Malta Financial Advisor whom I have always copied in my e-mails can confirm the above. So this commitment by LM should be abided by Kordamentha by sending me in full my matured funds without further delay.

Thanking you for your co-operation and I hope to receive a positive reply.

Regards

Charles Borg

On Wed, Sep 27, 2017 at 11:14 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As previously advised, whilst we note your investment matured prior to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.

We further emphasize that no distribution will be made to any unitholders until such a time that the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 27 September 2017 11:44 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is being made to your last e-mail dated today 27th September 2017.

Kindly note that my e-mail should not be noted only but actioned as I am still waiting from Kordamentha to refund me the amount invested which have matured BEFORE LM INSOLVENCY.

Please be guided accordingly as payment should be settled according to LM prospectus. My funds should have been paid to me by August 2012 and Kordamentha should have effected payment according to Lm prospectus.

Thanking you once again for your co-operation and assistance.

Best regards

Charles Borg

On Wed, Sep 27, 2017 at 5:18 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Thank you for your email.

Your request has been noted.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 19 September 2017 10:34 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I understand that the Trusties should advice court authority to action that according to LM prospectus, i.e. the unitholders of matured funds before LM insolvency should NOT be treated the same as the unitholders who did not have matured funds before LM insolvency.

LM Prospectus should be taken into consideration FIRST if decision is to be taken seriously whether by court and whether by Trusties.

Kindly note that I am still waiting for my MATURED funds invested.

Thanking you for your co-operation and assistance. Hoping to receive a positive reply.

Best regards

Charles Borg
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communication has been maintained. Liability limited by a scheme approved under Professional Standards Legislation.

From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 18 September 2017 9:33 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for acknowledging receipt of my e-mail dated 9th September 2017.

Appreciate if you may advice when my request in refunding my full amount invested which have been matured since August 2012 shall be effected.

Your assistance and co-operation at your most earliest convenience is highly appreciated.

Best Regards

Charles Borg

On Mon, Sep 18, 2017 at 8:29 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Your email correspondence has been received and request noted.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Saturday, 9 September 2017 6:08 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is made to my last e-mail sent to you dated 26th August 2017.

Appreciate if Kordamentha acknowledge receipt or advice progress to my request relating in refunding my full amount invested in LM which were matured before LM insolvency.

I still insist that my matured funds have to be refunded according to LM prospectus and not threated the same as those investors with non-matured funds.

Hoping to receive a positive reply to the above.

Best regards

Charles Borg

On Sat, Aug 26, 2017 at 10:41 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail dated 24th August 2017.
>
> I understand that Kordamentha and the court should take such important and necessary action on the basis of LM Prospectus.
>
> Kindly note that both authorities have to decide what exactly LM prospectus say.
>
> My funds were matured before LM solvency and LM kept my money without my authority.
>
> My funds should be refunded according to LM prospectus.
>
> I hope that both authorities have to understand my request as a very serious matter.
>
> Thanking you for your co-operation and I hope to receive my full amount invested and matured before LM being insolvent at your earliest convenience.
>
> Best regards
>
> Charles Borg

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On Thu, Aug 24, 2017 at 1:46 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.
>
> Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 22 August 2017 10:27 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

As you maybe aware, I have sent you two e-mails dated 15th July and 11th August 2017 and both of them were not replied by yourselves.

Such attitude do not encourage or satisfy investors.

I am just reminding you so that we innocent investors will get some sort of hope to recover our matured investment before LM became insolvent

I still insist that my funds should be refunded to me without further delay.

Matured funds should be refunded because LM did not have any wright to keep them. This may be confirmed by LM prospectus.

Your co-operation and assistance is highly appreciated.

Regards

Charles Borg

On Fri, Aug 11, 2017 at 2:06 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Reference is made to my last e-mail dated 15th July 2017 for which I did not receive any kind of reply.
>
> I still insist that my funds should be paid up in full without any further delay.
>
> My matured funds before LM insolvency and according to their prospectus should have been refunded to me in FULL AND WITHOUT FURTHER DELAY.

KordaMentha or the court should give ME WRITTEN EVIDENCE IF THEY ARE GOING TO TREAT ME THE SAME AS THOSE INVESTORS THAT HAD NO MATURED FUNDS.

LM PROSPECTUS DO NOT SAY THAT INVESTORS WITH MATURED FUNDS AND THOSE INVESTORS WHO HAD NO MATURED FUNDS HAVE TO BE TREATED THE SAME.

You are kindly requested to send my money back in full without any further delay.

Thanking you for your assistance and co-operation.

Best Regards

Charles Borg

On Sat, Jul 15, 2017 at 12:53 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail dated 3rd July and to my e-mail (being reply to Kordamentha) dated 3rd July 2017 also.
>
> As I have told you several times, my funds matured before LM was insolvent. LM kept my matured money without my authority. Their prospectus does not say that LM have the right to keep my matured funds and so this is illegal. Kordamentha cannot threat all investors the same of those investors who had matured funds or not because LM prospectus do NOT say so. This decision taken by Kordamentha or court is against LM prospectus. LM kept my money illegal and so Kordamentha should refund me back my matured money. This decision should not be sent by Kordamentha to court as this is against LM prospectus. The reality for such decision should be taken by Kordamentha on what is written in the prospectus and not in court decisions.
>
> A FUNDAMENTAL EVIDENCE IS REQUIRED FOR SUCH DECISION TO BE TAKEN WHETHER KORDAMENTHA OR COURT. I STILL INSIST THAT SUCH DECISIONS HAS TO BE TAKEN ON THE REALLITY OF LM PROSPECTUS AND NOT BY COURT.
>
> I hope to receive my full amount of funds without further delay as I have been chasing my money which have matured on 12th August 2012 i.e. nearly five years now.
>
> Thanking you once again for your co-operation and assistance.
>
> Regards
>
> Charles Borg
>
> On Mon, Jul 3, 2017 at 9:57 AM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Kordamentha
> >
> > Reference to your e-mail of today 3rd July 2017 wherein you are still threatening all investors the same that had their funds matured and not matured, I still insist that I disagree with such decision by leaving such incredible decision/directions to court.
> >
> > My Money were kept by LM without my authority and such decision by LM is against their prospectus so this is completely illegal and in my opinion this is completely fraud. This is the main reason that my money should be paid back in full and without any further delay.

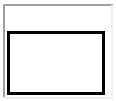
MATURED FUNDS BEFORE INSOLVENCY SHOULD BE PAID TO ALL INVESTORS BECAUSE LM PROSPECTUS DOES NOT COVER KORDAMENTHA OR COURT DECISION.

Hoping that my case will be treaded accordingly and as per whole truth.

Thanking you for your co-operation.

Best regards

Charles Borg



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On Mon, Jul 3, 2017 at 7:58 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 29 June 2017 8:30 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my last e-mail dated 26th May 2017 for which my email was not replied.

I still insist that my funds should be refunded back IN FULL AND WITHOUT FURTHER DELAY. I repeat my case that my funds were matured in August 2012 before LM insolvency. My funds were kept by LM WITHOUT MY AUTHORITY AND AGAINST THEIR PROSPECTUS WHICH IS ILLEGAL AND IN MY OPINION THIS IS A CASE OF FRAUD.

It seems that Kordamentha are threatening all investors the same that is those funds that matured and also those funds that were not matured. My funds matured BEFORE INSOLVENCY and that is why should be paid back in full without further delay.

My funds were kept by LM without my authority and that why should be paid back without further delay.

LM kept my MATURED FUNDS WHILE LM IS STILL IN BUSINESS - SO THIS IS AGAINST THEIR PROSPECTUS AND ILLEGAL and that is why my money should be paid back in full without further delay.

It seems that Kordamentha are going to leave the decision of my case in the court hands. So if this is the whole truth, I need such decision in writing as I still understand that LM went against their prospectus and so my money have to be refunded back without further delay.

I am copying always Ms Lorraine Falzon of MFSP to confirm with her that the above is whole truth.

I hope to receive a fundamental proof by court or Kordamentha with regards to my case decision as I need my money back without further delay.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Fri, May 26, 2017 at 6:40 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Further again to your e-mail with regards my matured funds, I would like to remind you, that LM has retained my matured money without my authority and this is illegal and against their prospectus. So my money should not be considered the same as the other investors and as you have stated.
>
> I repeat and I insist that my money should be refunded back to me in full and without further delay.
>
> I hope that Court directions be guided well by KordaMentha with my situation and especially with my case.
>
> Kindly note also that I am really frustrated.
>
> Thanking you for your co-operation and assistance.
>
> Regards
>
> Charles Borg

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On Fri, May 26, 2017 at 2:14 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,

I refer to our ongoing correspondence regarding your investment in the LM Managed Performance Fund ('the Fund').

Account transaction details

We confirm that we have received your original application form and have undertaken a review of the transaction history of your investment (as contained in the books and records of the fund).

It is apparent from the transaction history that your investment was not redeemed in full on 20 August 2012, rather, partial redemptions were processed on 20 August 2012 and 20 February 2013. It is understood that this may not have been consistent with your original instructions to the fund.

We can confirm that you are listed as a current unitholder in the fund.

Suspension and delay of redemptions prior to winding up of the fund

Based on our investigations of the fund to date, it is apparent that the fund was not processing all redemptions to unitholders in the ordinary course for a period prior to the closure of the fund in March 2013. We understand that the former Trustee was relying on clauses of the Fund's constitution which allowed a level of discretion regarding withdrawal of units (redemptions). There is also information regarding withdrawal delays and liquidity preservation rules on pages 22 and 28 of the Information Memorandum dated 25 November 2009 (attached).

It is likely that the redemption of your investment in August 2012 was impacted by withdrawal delays being implemented by the fund at the time your investment was due to mature.

Treatment of matured unitholdings

Due to the circumstances of the fund prior to appointment of the Trustee, and particularly due to the delays on unitholder withdrawals being implemented by the Fund, we consider it equitable that all unitholders, including those with investments that had matured and not been paid or those which would otherwise have matured in accordance with investor instructions, be treated equally.

Prior to any distribution made by the Trustee, Court directions will be sought in relation to this matter and we will act in accordance with such Court directions.

Should the Court directions require a different treatment of matured unitholdings, we may need to undertake an assessment of unitholders who were impacted by delayed withdrawals (including your unitholding) and potentially seek further directions in relation to these unitholders.

As per our previous correspondence, the Trustee will provide updates in respect to prospective distributions.

Regards,

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 23 May 2017 1:29 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Futher tp my last e-mail sent to you on Monday 17th April 201.

As you are aware a copy of the original application was sent to you as requested for further investigation.

Since LM have kept my money after they have been matured without my authority and against their prospectus, I am still expecting my full amount of money back with further delay.

I hope that KordaMentha consider my request as soon as possible.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Sat, Apr 22, 2017 at 12:48 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> We will review the information and investigate the matter further.
>
> Regards

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 17 April 2017 8:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

As you are aware a copy of the original application have been sent to you as requested for further investigation by MFSP namely Ms Lorainne Falzon.

I hope to receive all my money back because LM have kept my money after maturity without my authority. My funds matured in August 2012 and these funds should have been refunded to me in August 2012.

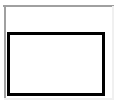
As you know I am still without my money back, because LM kept my money against their prospectus which is illegal.

I expect my money to be refunded without further delay.

Thanking you for your co-operation and assistance.

Regards

Charles Borg



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On Fri, Mar 24, 2017 at 3:54 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Would you please provide a copy of your original application form to enable further investigation by the Trustee regarding your specific investment.
>
> Regards,

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 9 March 2017 1:11 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

I am very surprised with your service because LM have ignored the agreement and kept my money after maturity without my authority. My deposit was for TWO years ONLY.

I repeat this is ILLEGAL and my money should be PAID IN FULL..

MFSP - Ms Lorianne Falzon can confirm such agreement and I am very frustrated with such situation created by LM.

I really need your reply in writing and not verbally on phone.

I hope that KordaMentha consider my situation more carefully.

Regards

Charles Borg

On Tue, Mar 7, 2017 at 7:33 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> As previously advised the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.
>
> To prevent further lengthy email communication, it may be easier to arrange a time for a telephone call to discuss your individual investment. If you would like to arrange a call, please nominate 2-3 dates and times (during Australian business hours) which are suitable to you and we will provide you with a phone number.
>
> Regards

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 2 March 2017 8:14 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

I am still waiting a reply from your end to my e-mail dated16th January 2017.

I repeat again my case. My funds matured in August 2012 and my money were kept by LM without my authority. This is completely illegal and against Lm prospectus. So I am still waiting for the refund of my money in FULL.

I hope that my case will be considered by the responsible people who are taking care of such liquidation. My money should have been refunded upon maturity i because LM were not Insolvency.

I hope that this time my e-mail shall be answered and hoping a positive reply as I am really frustrated with such situation.

Thanking you in advance for your earliest co-operation and assistance.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 11:51 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Thank you for your e-mail of today.
>
> I still cannot understand why KordaMentha is treating all investors as their fund matured or not on the same level. Kindly note that matured funds before LM insolvency should have been refunded and not retained by LM without the authority of the investor.

LM have kept my matured money without my authority and this was against of their prospectus. So my money should be refunded IN FULL.

I hope that my case should be treated more fundamentally and according to legality.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 5:46 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> We note your continued emails regarding your investment in the LM Managed Performance Fund ('the Fund').
>
> I advise that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund. As previously advised, the Fund is being wound up and any return to investors will be dependent on the outcome of the winding up.
>
> Regards,
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> web | blog | linkedin | twitter
>
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Wednesday, 28 December 2016 11:11 PM
> **To:** lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear sir / Madam - KordaMentha
>
> Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.
>
> So your earliest co-operation and assistance will be highly appreciated.
>
> Best Regards

Charles Borg

On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam - KordaMentha
>
> Further to my e-mail sent to you on the 2nd December 2016.
>
> Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.
>
> Best Regards
>
> Charles Borg
>
> On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Sir / Madam KordaMentha
> >
> > Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my words that this is completely ILLEGAL and their prospectus doesn't say to do so.
> >
> > I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.
> >
> > I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.
> >
> > The Truth is that such betrayal should not have existed.
> >
> > Thanking you as usual for your co-operation and assistance.
> >
> > Regards
> >
> > Charles Borg
> >
> > On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:
> >
> > > Charles
> > >
> > > Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.
> > >
> > > Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.

In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.

Regards

Trustee of LM Managed Performance Fund
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e lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 1 December 2016 7:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Thank you for your email.

As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.

As such we are unable to process any distributions to unitholders until the completion of the winding up.

The Trustee will advise if and when it is in a positon to make a distribution.

Regards,

Trustee of LM Managed Performance Fund
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e lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Sir/Madam - KordaMentha

Further to your e-mail sent to me today.

Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.

After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.

I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.
>
> As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.
>
> The Trustee does not currently have the infrastructure to trace these transactions.
>
> Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).
>
> Kind regards
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> web | blog | linkedin | twitter

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Please refer to that attached correspondence to Loraine.
>
> 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

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From:
Sent: Wednesday, 9 November 2016 7:24 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

I am Charles Borg who invested in LM Managed Performance Funds.

As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park

and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as

the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>
Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

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web www.mfsp.com.mt

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under the Insurance Intermediaries Act 2006, for Mapfre Middlesea p.l.c. and MSV Life p.l.c. All the companies are authorised by the MFSA.

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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---

From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM

To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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

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From: charles.c.borg <charles.c.borg@gmail.com>
Sent: 19 April 2018 4:15 PM
To: lminvestors
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Follow Up Flag: Follow up
Flag Status: Completed

Dear kordamentha
Kindly note that i have been expecting my funds on maturity since august 2012. Such reply from kordamentha or trustees fo not seen a fair view especially in my case. Lm on my matured funds has promised me all my funds back together with the accrued interest. Kordamentha or trustees are ignoring such promises and are keeping my funds in hand against the rule of all. Such delay from kordamentha and trustees are frustating all witholders of matured funds before lm insolvency.
How long i am going to wait for my justification.i have been waiting 6 years now and j need my funds back as soon as possible for my daily living.
Kirdamentha or trustees since taking over has never informed me when i will have my money back or never given me any proof what is going on with regards of my matured funds.
I hope that kordamentha or trustees will do something fundamental to my case by sending me a written proof what they are doing to bring me back my matured funds since year 2012.

I hope that this time kordamentha understand my request and send me a better reply to encourage me for my frustration and daily living.

R

Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: lminvestors
Date: 19/04/2018 05:48 (GMT+01:00)
To: "'charles.c.borg'"
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

The Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions as to the distribution of funds.

We do not expect to commence this process until such time as the Trustee has finalised all possible recovery and litigation is complete.

Details surrounding these proceedings will be provided to investors by way of an update.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 17 April 2018 3:56 PM
To: lminvestors
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Further to my e-mail dated 6th april 2018 for which i did not receive any fundamental feed back.

While i am still waiting a court decession on my case, i am still witout any proof in hand to my request from kordamentha. I need a proof from kordamentha requesting such decession from the court relating to my case of matured funds.

Lm had promised me that all my matured funds together with the accrued interest will be refunded to me by their letter in august 2012. Kordamentha is ignoring such letter and i am really frustrated with such situation.

I hope to receive a positive and a fundamental reply with a proof of encouragement to receive back all my funds without further delay. Such funds were fixed for 2 years only instead of 5 or 7 years because i needed them and i still need these funds for my daily living.

I thank you in advance for your co-operation and assistance to the above.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: "charles.c.borg" <charles.c.borg@gmail.com>

Date: 06/04/2018 14:13 (GMT+01:00)

To: lminvestors <lminvestors@kordamentha.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamrntha

Further to your e-mail dated today 6th april 2017.

I agrèe that court directions is be sought with regards to my case.

But did kordamentha have informed the court with my case ?

If kordamentha have informed the court with my case, i need a proof of the outcome.

I need a fundamental reply because kordamentha should not keep my matured funds. Kordamentha should have actioned the written letter issued by lm to all witholders that had matured funds.

Kordamemtha is keeping my money against the rule of law, against lm prospectus, against also lm letter sent to all witholders that had matured funds before lm insolvency.

Now it is not the time to tell me that such is being noted. I need a fundamental proof written from the court conserning my case.

Thanking you for your co-operation and assistance and i hope to receieve my funds without further delay to be utilized for my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 06/04/2018 08:44 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for our email.

Please be advised that Court directions will need to be sought in relation to this matter.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 5 April 2018 4:13 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to my e-mails and to your reply dated 27th march and 3 april 2018, it seems that kordamentha is not sending a fundamental reply to my request. Such repetive reply is nonsence to me by telling that my e-mail is being noted or by telling me that your position is the same.

Kindly note again that i have a good snd a fundamental reason for requesting my full amount invested because my funds were already matured when kordamentha entered for such responsability and kordamentha should have refunded me my matured funds as i havr been promised in writing by lm.

Kordamentha is acting differently and is keeping my money against the rule of law.

I hope that i shall receive a positive reply this because i am very surprised with such attitude from kordamentha. I am really frustrated because i need such funds for my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 04/04/2018 02:30 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

Kind regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 3 April 2018 4:00 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail sent to me today informing me that your position remains the same. In my opinion your position is against the rule of law, against also the letter sent to me in writing by lm promising to refund me my matured funds together with the accrued interest. I understand that all witholders who had matured funds before lm insolvency should be refunded without further delay.

I hope that kordamentha shall refund me my matured funds according the rule of law and also as lm has promised to me with their letter in august 2012.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 03/04/2018 03:00 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Our position remains unchanged.

Kind regards,

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 27 March 2018 4:21 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail of today 27th march 2018.

Kindly note again that my case is different from all unitholders because my funds were matured in august 2012. So kordamentha should not treat my case the same. Matured funds before insolvency have to be refunded as promised by lm in writing. Kordamentha should do as lm promised and not treat me the same with all other witholders who had not matured funds.

So i again insist that kordamentha is acting against the rule of law for which u am expecting as promised by lm in writing by refunding me 100% of my funds invested together with the accrued interest since 2012 as i need to sustain my lifetime as soon as possible.

I hope to receive a positive reply with a fundamental reason and an encouragement to my frustration because i have invested for just 2 years only and on maturity funds should have been refunded and not kept by lm and kept again by kordamentha.

Thanking you for your assistance but i am still worried to my sustainabilty of my lifetime with such attidude by kordamentha by keeping my funds the same as lm. I still insist that i should not be treated the same as all unitholders.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 27/03/2018 03:23 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Your request has been noted and as previously advised the Trustees will not be distributing any funds until all possible recovery and litigation is complete which will ensure the best outcome for all unitholders.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 26 March 2018 4:16 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I am very surprised with your reply. I need my money back as these were already matured before kordamentha has taken the responsability. Kordamentha should action what lm has promised to investors that had matured funds before their insolvency. By keeping my funds kordamentha is acting against the rule of law.

I hope that kordamentha gives me a better fundamental reason as i need my money to sustain my life time. These funds were invested for 2 years and matured in august 2012. This was my agreement with lm. So now i hope that kordamentha will do somthing better than lm and not repeat same mistakes by keeping my money against the rule of law.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 26/03/2018 06:13 (GMT+01:00)

To: 'charles borg' <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Please be advised the Trustees position on this matter remains the same.

All distributions remain suspended so as to protect the overall value of the Fund.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 25 March 2018 2:12 AM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my several e-mails sent to you related to my matured funds with LM.

I am again reminding you, that according to the rule of law, Kordamentha should have refunded me my full amount invested in LM because my funds were matured before LM insolvency. So in my opinion I understand that Kordamentha is not abiding according LM promises, and so this is against the rule of law by keeping my matured funds since August 2012.

I hope that Kordamentha will refund me my full amount invested without further delay as these funds should have been refunded according to LM prospectus. Kordamentha is not abiding LM prospectus.

I have been loosing a lot of interest since my matured funds i.e. August 2012.

LM promised me in writing my 100% of my funds together with the accrued interest and Kordamentha should abide by LM prospectus and promises. Kordamentha by keeping my money is acting against LM promises or prospectus.

I hope that Kordamentha will understand my frustration considering my case because I still insist that Kordamentha should refund me my full amount invested that have matured before LM insolvency. LM prospectus and promises have to be abided by Kordamentha without further delay.

Till to-date Kordamentha never quoted any kind offundamental reason or any kind of law, why my matured funds were not refunded.

So I hope that this time I shall receive a fundamental reply to this e-mail from the responsible people as I have been and still very worried about my matured funds from August 2012 till-todate.

Regards

Charles Borg

On Thu, Jan 11, 2018 at 9:44 AM, charles.c.borg <charles.c.borg@gmail.com> wrote:

I still insist that kordamentha should have settled all matured funds and not repeat same mistake as lm. Lm have promised me 100 per cent of the funds but kordamentha are not doing as lm has promised us. I hope that i shall receive my funds without further delay

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 10/01/2018 22:34 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As previously advised KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.

As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.

Due to the costs associated with such distributions, the Trustee intends to delay these until substanitially all possible recovery and litigation is complete and ensure the best outcome for all unitholders.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 10 January 2018 5:36 PM

To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I do not wish to be noted only but actioned by sending me all my matured funds together with the accrured intetest as i have been waiting since august 2012

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 10/01/2018 00:01 (GMT+01:00)

To: 'charles borg' <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 December 2017 12:09 AM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 19th December 2017.

I understand that according to the rule of law and LM prospectus and written promises, Kordamentha as Trustees should have settled the funds that have matured before LM solvency. The distribution will be made afterwards.

Than the distribution should be done to those investors that hold unmatured funds before LM solvency.

So Kordamentha as Trustees has kept my matured money as from August 2012 together with the accrued interest . I have been promised by LM , 100% of the funds invested which matured in August 2012 and also the accrued interest.

The letter sent to me by LM before their insolvency should not be ignored by Kordamentha.

Kordamentha should not treat investors who had matured funds the same as of those investors who had not matured funds.

I hope that Kordamentha understand my point which is according to the rule of law.

LM kept my funds not according to their prospectus, so I hope that Kordamentha should not do the same because it is against LM prospectus by keeping my money in their hands.

I hope to receive 100% of my matured funds including also the accrued interest since August 2012 without further delay.

Thanking you for your co-operation.

Regards

Charles Borg

Virus-free. www.avg.com

On Tue, Dec 19, 2017 at 6:59 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

As you are aware, the Fund has been in a phase of Court approved recovery actions via litigation for the best part of three years and there has been no further material developments since our last update.

Until such time as all possible recovery actions and litigation has been completed, a distribution will not be made.

The Trustees position remains unchanged in respect to this matter.

Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 18 December 2017 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 17th December 2017.

I regret to advice you that I really do not agree because Kordamentha should abide by the commitments that LM has done with the investors that had matured funds before their insolvency.

I had already told you that I have a letter from LM way back August 2012 i.e. before their insolvency confirming and promises that LM will refund all matured funds at 100% together with the accrued interest.

So this agreement between LM and investors who had matured funds should be abided and taken into consideration by Kordamentha as Trusties before the distribution to the investors who did not have matured funds.

I understand that this is the most legitimate action that Kordamentha should have done and without further delay.

In my opinion Kordamentha Should abide by the rule of law as per LM promises and litigation.

Thanking you for your co-operation.

Best regards

Charles Borg

On Sun, Dec 17, 2017 at 10:10 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> The Trustee reiterates that there will be no distribution made outside of the ordinary course of the winding up.
>
> As you are aware the Trustee acts in the interest of the investors and preserving the remaining value of the Fund.
>
> Until such time as substantially all possible recovery actions and litigation is complete, a distribution will not be made.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 15 December 2017 7:16 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 13th December 2017.

I still insist in my opinion that Kordamentha by keeping my matured funds before LM insolvency is acting against the rule of law, against LM prospectus and LM promises according to their letter sent to me upon maturing of my funds. LM has promised me 100% of my matured funds together with the accrued interest. Kordamentha before the distribution should first abide by LM promises / prospectus. I still insist that my funds should have been paid up all to us investors who had matured funds. Kordamentha as Trustees is acting contrary the rule of law.

Kordamentha have kept my money since August 2012 and so my matured funds should be refunded back to me without further delay.

I hope to receive a positive reply to my request.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

Virus-free. www.avg.com

On Wed, Dec 13, 2017 at 11:00 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As previously advised, there will be no distribution made outside of the ordinary course of the winding up.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 13 December 2017 10:49 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail dated 3rd December 2017

Kindly note that my funds matured on 12th August 2012. My funds were kept by LM without my authority but LM has promised me by their letter that LM will refund me the whole amount together with the accrued interest before they went insolvent. So Kordamentha as Trustees should have refunded me with the whole amount together with the accrued interest and not keeping my funds in their hands. So Kordamentha as Trusties should have abided as per LM prospectus and promises as le legality.

I hope to receive my money back without further delay.

Regards

Charles Borg

On Sun, Dec 3, 2017 at 10:30 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Thank you for your email.
>
> We recognise that investors are looking for a final resolution to this fund and are working to complete the wind-up as expeditiously as possible.
>
> Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 1 December 2017 11:48 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamenth,

Further to my e-mail dated 24th November 2017 for which I did not receive any kind of reply.

I still insist that my matured funds should have been refunded way back since Kordamentha have been as Trustees.

Kordamentha as Trustee are still keeping my money although LM has promised me that my funds will be refunded together with the accrued interest,

So in my opinion Kordamentha as Trustees are repeating same mistake instead correcting by issuing such payments of matured funds that LM has actually has promised.

Kordamentha should abide by LM prospectus and promises as in my opinion this is the wright of way in legality.

Kindly note that I have been waiting for my matured funds since 12th August 2012 and I hope that Kordamentha effect such refund of matured funds without further delay according to legality.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

Virus-free. www.avg.com

On Fri, Nov 24, 2017 at 3:58 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Reference to your e-mail dated 10th November 2017.

Kindly note that LM have kept my matured funds without my authority and promised me to send me my full amount invested together with the accrued interest since August 2012.

I assume that such responsibility was handed over to Kordamentha as Trustees just one year later being LM insolvency..

So now I understand that Kordamentha since year 2013 till to-date, I am still without my funds and so my position with LM and Kordamentha is still the same,

Kordamentha should have actioned what LM has promised to the investors who had matured funds before their insolvency because legally those matured funds should have been refunded to us since Kordamentha have taken such responsibility as Trustees.

I need to know when I shall receive my funds together with the accrued interest as I have been waiting more than five years now.

Thanking you for your co-operation and assistance and I hope that Kordamentha will not only understand my frustration but gives me my sort of light.

Regards

Charles Borg

On Thu, Nov 9, 2017 at 11:29 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Whilst we note your investment matured prior to closure of the fund, the Trustee reiterates that there will be no distribution made outside of the ordinary course of the winding up.

The Trustee acts in the interest of the investors and preserving the remaining value of the Fund. Until such time as substantially all possible recovery actions and litigation is complete, a distribution will not be made.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 10 November 2017 3:41 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail of today 9th November 2017

Kindly note that I have been waiting for my funds since August 2012 which is over five years now.

Kordamentha should have abided by the promises and LM commitments that have made with me to my matured funds way back in August 2012.

Kordamentha must effect payment without further delay.

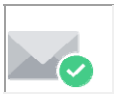
Kordamentha should not go against LM promises and prospectus. Matured funds should have been settled.

I hope to hear from you when exactly I shall receive my legitimate funds together with the accrued interest as per LM letter sent to me and Kordamentha should do exactly that LM promised to me on my matured funds.

Thanking you once again for your co-operation.

Regards

Charles Borg



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On Thu, Nov 9, 2017 at 1:32 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 7 November 2017 7:58 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 25th October 2017.

I am again requesting my full amount invested which have matured since August 2012 wherein LM have kept my MATURED FUNDS without my authority by sending me a letter promising me that they are liable to me in refunding all my funds including the accrued interest.

So Kordamentha should not keep my funds and have to abide by LM promises and prospectus.

Kindly note that I have been waiting now over five years and I need my money as soon as possible due to personal commitments and so I cannot wait anymore longer.

So It would be highly appreciated if you may action accordingly without any further delay.

Regards

Charles Borg

On Wed, Oct 25, 2017 at 9:16 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 24 October 2017 7:07 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Thank you for your e-mail dated 23rd October 2017.

I still insist that according to LM prospectus and LM letter sent to me before their insolvency, Kordamentha should refund me the full amount of my matured funds way back August 2012 together with the accrued interest as promised by LM letter. I hope that KordaMentha abide by LM promises without further delay by sending me my matured funds.

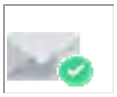
LM were bound to keep my money up to August 2012, LM kept my matured funds without my authority, LM promised me with their letter before their insolvency that they will send me 100% of my funds

together with accrued interest. So now I hope that Kordamentha will not repeat same mistake and so Kordamentha as trusties should abide such promise of LM letter and send me immediately and without further delay the whole amount due to me.

Thanking you for your co-operation and I hope to receive a positive reply.

Best regards

Charles Borg



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On Mon, Oct 23, 2017 at 10:16 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

Whilst your request has been notes, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

At this stage, the timeframe to conclude this matter is uncertain.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 October 2017 11:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my e-mail dated 3rd October 2017.

I would like again to remind you that LM before they went insolvent has sent me a letter confirming to me that they will send me my full amount invested together with the accrued interest later after the maturity date.

So Kordamentha should abide by LM promises to those investors who had matured funds. This promise is abided by their prospectus and so Kordamentha should not go out of their prospectus.

I hope that Kordamentha will send me my matured funds in August 2012 without further delay as abided by LM,

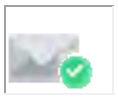
Thanking you for your co-operation.

Best regards

Charles Borg

On Tue, Oct 3, 2017 at 3:56 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Thank you for your e-mail of today 3rd October 2017.
>
> I still insist that Kordamentha should abide according to LM letter sent to me before the distribution of funds.
>
> Lm have kept my funds without my authority and instead of effecting payment on maturity as per prospectus, LM have sent me a letter and promised me that funds will be paid at 100% together with the accrued interest. So Kordamentha should do what Lm has promised before distribution of funds and this is according to their prospectus and their official letter sent to me before maturity of my funds and before their insolvency. So you are kindly requested to send me my full funds without further delay.
>
> Thanking you for your co-operation.
>
> Best regards
>
> Charles Borg



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On Tue, Oct 3, 2017 at 9:02 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Thank you for your email.
>
> As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.
>
> Kind Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 29 September 2017 11:57 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I would like to thank you for your e-mail dated 27th September 2017.

Kindly note also that LM before their insolvency have sent me a letter in which they have promised me that they shall send me my matured funds later together with the accrued interest. Although LM have kept my matured funds without my authority, LM have written to me that they shall send me my funds with the accrued interest. This letter was sent to me I think in July or August 2012. Ms Lorraine Falzon of MFSP Malta Financial Advisor whom I have always copied in my e-mails can confirm the above. So this commitment by LM should be abided by Kordamentha by sending me in full my matured funds without further delay.

Thanking you for your co-operation and I hope to receive a positive reply.

Regards

Charles Borg

On Wed, Sep 27, 2017 at 11:14 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Thank you for your email.
>
> As previously advised, whilst we note your investment matured prior to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.
>
> We further emphasize that no distribution will be made to any unitholders until such a time that the ongoing litigation has been substantially finalised.
>
> Kind Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 27 September 2017 11:44 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is being made to your last e-mail dated today 27th September 2017.

Kindly note that my e-mail should not be noted only but actioned as I am still waiting from Kordamentha to refund me the amount invested which have matured BEFORE LM INSOLVENCY.

Please be guided accordingly as payment should be settled according to LM prospectus. My funds should have been paid to me by August 2012 and Kordamentha should have effected payment according to Lm prospectus.

Thanking you once again for your co-operation and assistance.

Best regards

Charles Borg

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On Wed, Sep 27, 2017 at 5:18 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> Thank you for your email.
>
> Your request has been noted.
>
> Regards
>
> KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 19 September 2017 10:34 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I understand that the Trusties should advice court authority to action that according to LM prospectus, i.e. the unitholders of matured funds before LM insolvency should NOT be treated the same as the unitholders who did not have matured funds before LM insolvency.

LM Prospectus should be taken into consideration FIRST if decision is to be taken seriously whether by court and whether by Trusties.

Kindly note that I am still waiting for my MATURED funds invested.

Thanking you for your co-operation and assistance. Hoping to receive a positive reply.

Best regards

Charles Borg

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communication has been maintained. Liability limited by a scheme approved under Professional Standards Legislation.

From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 18 September 2017 9:33 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for acknowledging receipt of my e-mail dated 9th September 2017.

Appreciate if you may advice when my request in refunding my full amount invested which have been matured since August 2012 shall be effected.

Your assistance and co-operation at your most earliest convenience is highly appreciated.

Best Regards

Charles Borg

On Mon, Sep 18, 2017 at 8:29 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Your email correspondence has been received and request noted.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Saturday, 9 September 2017 6:08 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is made to my last e-mail sent to you dated 26th August 2017.

Appreciate if Kordamentha acknowledge receipt or advice progress to my request relating in refunding my full amount invested in LM which were matured before LM insolvency.

I still insist that my matured funds have to be refunded according to LM prospectus and not threated the same as those investors with non-matured funds.

Hoping to receive a positive reply to the above.

Best regards

Charles Borg

On Sat, Aug 26, 2017 at 10:41 AM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Reference to your e-mail dated 24th August 2017.

I understand that Kordamentha and the court should take such important and necessary action on the basis of LM Prospectus.

Kindly note that both authorities have to decide what exactly LM prospectus say.

My funds were matured before LM solvency and LM kept my money without my authority.

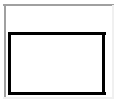
My funds should be refunded according to LM prospectus.

I hope that both authorities have to understand my request as a very serious matter.

Thanking you for your co-operation and I hope to receive my full amount invested and matured before LM being insolvent at your earliest convenience.

Best regards

Charles Borg



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On Thu, Aug 24, 2017 at 1:46 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.
>
> Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**
>
>
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> communication has been maintained. Liability limited by a scheme approved under Professional Standards Legislation.
>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Tuesday, 22 August 2017 10:27 PM
> **To:** lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear Kordamentha

As you maybe aware, I have sent you two e-mails dated 15th July and 11th August 2017 and both of them were not replied by yourselves.

Such attitude do not encourage or satisfy investors.

I am just reminding you so that we innocent investors will get some sort of hope to recover our matured investment before LM became insolvent

I still insist that my funds should be refunded to me without further delay.

Matured funds should be refunded because LM did not have any wright to keep them. This may be confirmed by LM prospectus.

Your co-operation and assistance is highly appreciated.

Regards

Charles Borg

On Fri, Aug 11, 2017 at 2:06 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Reference is made to my last e-mail dated 15th July 2017 for which I did not receive any kind of reply.
>
> I still insist that my funds should be paid up in full without any further delay.
>
> My matured funds before LM insolvency and according to their prospectus should have been refunded to me in FULL AND WITHOUT FURTHER DELAY.
>
> KordaMentha or the court should give ME WRITTEN EVIDENCE IF THEY ARE GOING TO TREAT ME THE SAME AS THOSE INVESTORS THAT HAD NO MATURED FUNDS.
>
> LM PROSPECTUS DO NOT SAY THAT INVESTORS WITH MATURED FUNDS AND THOSE INVESTORS WHO HAD NO MATURED FUNDS HAVE TO BE TREATED THE SAME.
>
> You are kindly requested to send my money back in full without any further delay.
>
> Thanking you for your assistance and co-operation.
>
> Best Regards
>
> Charles Borg
>
> On Sat, Jul 15, 2017 at 12:53 PM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Kordamentha
> >
> > Reference to your e-mail dated 3rd July and to my e-mail (being reply to Kordamentha) dated 3rd July 2017 also.
> >
> > As I have told you several times, my funds matured before LM was insolvent. LM kept my matured money without my authority. Their prospectus does not say that LM have the right to keep my matured funds and so this is illegal. Kordamentha cannot threat all investors the same

of those investors who had matured funds or not because LM prospectus do NOT say so. This decision taken by Kordamentha or court is against LM prospectus. LM kept my money illegal and so Kordamentha should refund me back my matured money. This decision should not be sent by Kordamentha to court as this is against LM prospectus. The reality for such decision should be taken by Kordamentha on what is written in the prospectus and not in court decisions.

A FUNDAMENTAL EVIDENCE IS REQUIRED FOR SUCH DECISION TO BE TAKEN WHETHER KORDAMENTHA OR COURT. I STILL INSIST THAT SUCH DECISIONS HAS TO BE TAKEN ON THE REALLITY OF LM PROSPECTUS AND NOT BY COURT.

I hope to receive my full amount of funds without further delay as I have been chasing my money which have matured on 12th August 2012 i.e. nearly five years now.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Mon, Jul 3, 2017 at 9:57 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail of today 3rd July 2017 wherein you are still threatening all investors the same that had their funds matured and not matured, I still insist that I disagree with such decision by leaving such incredible decision/directions to court.
>
> My Money were kept by LM without my authority and such decision by LM is against their prospectus so this is completely illegal and in my opinion this is completely fraud. This is the main reason that my money should be paid back in full and without any further delay.
>
> MATURED FUNDS BEFORE INSOLVENCY SHOULD BE PAID TO ALL INVESTORS BECAUSE LM PROSPECTUS DOES NOT COVER KORDAMENTHA OR COURT DECISION.
>
> Hoping that my case will be treaded accordingly and as per whole truth.
>
> Thanking you for your co-operation.
>
> Best regards
>
> Charles Borg

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On Mon, Jul 3, 2017 at 7:58 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 29 June 2017 8:30 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my last e-mail dated 26th May 2017 for which my email was not replied.

I still insist that my funds should be refunded back IN FULL AND WITHOUT FURTHER DELAY. I repeat my case that my funds were matured in August 2012 before LM insolvency. My funds were kept by LM WITHOUT MY AUTHORITY AND AGAINST THEIR PROSPECTUS WHICH IS ILLEGAL AND IN MY OPINION THIS IS A CASE OF FRAUD.

It seems that Kordamentha are threatening all investors the same that is those funds that matured and also those funds that were not matured. My funds matured BEFORE INSOLVENCY and that is why should be paid back in full without further delay.

My funds were kept by LM without my authority and that why should be paid back without further delay.

LM kept my MATURED FUNDS WHILE LM IS STILL IN BUSINESS - SO THIS IS AGAINST THEIR PROSPECTUS AND ILLEGAL and that is why my money should be paid back in full without further delay.

It seems that Kordamentha are going to leave the decision of my case in the court hands. So if this is the whole truth, I need such decision in writing as I still understand that LM went against their prospectus and so my money have to be refunded back without further delay.

I am copying always Ms Lorraine Falzon of MFSP to confirm with her that the above is whole truth.

I hope to receive a fundamental proof by court or Kordamentha with regards to my case decision as I need my money back without further delay.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Fri, May 26, 2017 at 6:40 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear KordaMentha

Further again to your e-mail with regards my matured funds, I would like to remind you, that LM has retained my matured money without my authority and this is illegal and against their prospectus. So my money should not be considered the same as the other investors and as you have stated.

I repeat and I insist that my money should be refunded back to me in full and without further delay.

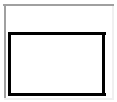
I hope that Court directions be guided well by KordaMentha with my situation and especially with my case.

Kindly note also that I am really frustrated.

Thanking you for your co-operation and assistance.

Regards

Charles Borg



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On Fri, May 26, 2017 at 2:14 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

I refer to our ongoing correspondence regarding your investment in the LM Managed Performance Fund ('the Fund').

Account transaction details

We confirm that we have received your original application form and have undertaken a review of the transaction history of your investment (as contained in the books and records of the fund).

It is apparent from the transaction history that your investment was not redeemed in full on 20 August 2012, rather, partial redemptions were processed on 20 August 2012 and 20 February 2013. It is understood that this may not have been consistent with your original instructions to the fund.

We can confirm that you are listed as a current unitholder in the fund.

Suspension and delay of redemptions prior to winding up of the fund

Based on our investigations of the fund to date, it is apparent that the fund was not processing all redemptions to unitholders in the ordinary course for a period prior to the closure of the fund in March 2013. We understand that the former Trustee was relying on clauses of the Fund's constitution which allowed a level of discretion regarding withdrawal of units (redemptions). There is also information regarding withdrawal delays and liquidity preservation rules on pages 22 and 28 of the Information Memorandum dated 25 November 2009 (attached).

It is likely that the redemption of your investment in August 2012 was impacted by withdrawal delays being implemented by the fund at the time your investment was due to mature.

Treatment of matured unitholdings

Due to the circumstances of the fund prior to appointment of the Trustee, and particularly due to the delays on unitholder withdrawals being implemented by the Fund, we consider it equitable that all unitholders, including those with investments that had matured and not been paid or those which would otherwise have matured in accordance with investor instructions, be treated equally.

Prior to any distribution made by the Trustee, Court directions will be sought in relation to this matter and we will act in accordance with such Court directions.

Should the Court directions require a different treatment of matured unitholdings, we may need to undertake an assessment of unitholders who were impacted by delayed withdrawals (including your unitholding) and potentially seek further directions in relation to these unitholders.

As per our previous correspondence, the Trustee will provide updates in respect to prospective distributions.

Regards,

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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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: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 23 May 2017 1:29 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Futher tp my last e-mail sent to you on Monday 17th April 201.

As you are aware a copy of the original application was sent to you as requested for further investigation.

Since LM have kept my money after they have been matured without my authority and against their prospectus, I am still expecting my full amount of money back with further delay.

I hope that KordaMentha consider my request as soon as possible.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Sat, Apr 22, 2017 at 12:48 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

We will review the information and investigate the matter further.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 17 April 2017 8:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

As you are aware a copy of the original application have been sent to you as requested for further investigation by MFSP namely Ms Lorainne Falzon.

I hope to receive all my money back because LM have kept my money after maturity without my authority. My funds matured in August 2012 and these funds should have been refunded to me in August 2012.

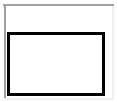
As you know I am still without my money back, because LM kept my money against their prospectus which is illegal.

I expect my money to be refunded without further delay.

Thanking you for your co-operation and assistance.

Regards

Charles Borg



Virus-free. www.avg.com

On Fri, Mar 24, 2017 at 3:54 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

Would you please provide a copy of your original application form to enable further investigation by the Trustee regarding your specific investment.

Regards,

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
web | blog | linkedin | twitter

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 9 March 2017 1:11 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

I am very surprised with your service because LM have ignored the agreement and kept my money after maturity without my authority. My deposit was for TWO years ONLY.

I repeat this is ILLEGAL and my money should be PAID IN FULL..

MFSP - Ms Lorianne Falzon can confirm such agreement and I am very frustrated with such situation created by LM.

I really need your reply in writing and not verbally on phone.

I hope that KordaMentha consider my situation more carefully.

Regards

Charles Borg

On Tue, Mar 7, 2017 at 7:33 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> As previously advised the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.
>
> To prevent further lengthy email communication, it may be easier to arrange a time for a telephone call to discuss your individual investment. If you would like to arrange a call, please nominate 2-3 dates and times (during Australian business hours) which are suitable to you and we will provide you with a phone number.
>
> Regards
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Thursday, 2 March 2017 8:14 PM
> **To:** lminvestors <lminvestors@kordamentha.com>
> **Cc:** Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear KordaMentha
>
> I am still waiting a reply from your end to my e-mail dated16th January 2017.

I repeat again my case. My funds matured in August 2012 and my money were kept by LM without my authority. This is completely illegal and against Lm prospectus. So I am still waiting for the refund of my money in FULL.

I hope that my case will be considered by the responsible people who are taking care of such liquidation. My money should have been refunded upon maturity i because LM were not Insolvency.

I hope that this time my e-mail shall be answered and hoping a positive reply as I am really frustrated with such situation.

Thanking you in advance for your earliest co-operation and assistance.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 11:51 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Thank you for your e-mail of today.
>
> I still cannot understand why KordaMentha is treating all investors as their fund matured or not on the same level. Kindly note that matured funds before LM insolvency should have been refunded and not retained by LM without the authority of the investor.
>
> LM have kept my matured money without my authority and this was against of their prospectus. So my money should be refunded IN FULL.
>
> I hope that my case should be treated more fundamentally and according to legality.
>
> Regards
>
> Charles Borg
>
> On Mon, Jan 16, 2017 at 5:46 AM, lminvestors <lminvestors@kordamentha.com> wrote:
>
> > Dear Charles,
> >
> > We note your continued emails regarding your investment in the LM Managed Performance Fund ('the Fund').
> >
> > I advise that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund. As previously advised, the Fund is being wound up and any return to investors will be dependent on the outcome of the winding up.
> >
> > Regards,
> >
> > KordaMentha

Trustee of LM Managed Performance Fund
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e lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 28 December 2016 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear sir / Madam - KordaMentha

Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.

So your earliest co-operation and assistance will be highly appreciated.

Best Regards

Charles Borg

On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam - KordaMentha
>
> Further to my e-mail sent to you on the 2nd December 2016.
>
> Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.
>
> Best Regards
>
> Charles Borg
>
> On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Sir / Madam KordaMentha
> >
> > Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my words that this is completely ILLEGAL and their prospectus doesn't say to do so.

I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.

I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.

The Truth is that such betrayal should not have existed.

Thanking you as usual for your co-operation and assistance.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.
>
> Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.
>
> In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.
>
> Regards
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Thursday, 1 December 2016 7:36 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Thank you for your email.
>
> As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.
>
> As such we are unable to process any distributions to unitholders until the completion of the winding up.
>
> The Trustee will advise if and when it is in a positon to make a distribution.
>
> Regards,
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir/Madam - KordaMentha
>
> Further to your e-mail sent to me today.
>
> Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.
>
> After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.
>
> I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.
>
> Thanking you for your co-operation and assistance.
>
> Best Regards
>
> Charles Borg
>
> On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.

As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.

The Trustee does not currently have the infrastructure to trace these transactions.

Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).

Kind regards

Trustee of LM Managed Performance Fund
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e lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Please refer to that attached correspondence to Loraine.
>
> 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
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> **From:**
> **Sent:** Wednesday, 9 November 2016 7:24 PM
> **To:** lminvestors <lminvestors@kordamentha.com>
> **Cc:** Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear Sir / Madam
>
> I am Charles Borg who invested in LM Managed Performance Funds.
>
> As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that

is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Lorraine,
>
> I apologise for the delay in response to your email.
>
> I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.
>
> The Trustee will advise unitholders if it becomes aware of any such scheme.
>
> Regards,
>
> KordaMentha
>
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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will

not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>

Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached),

months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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Please consider your environmental responsibility before printing this e-mail

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the

trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles.c.borg <charles.c.borg@gmail.com>
Sent: 2 May 2018 3:49 PM
To: lminvestors
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Follow Up Flag: Follow up
Flag Status: Completed

Dear kordamentha
Reference to your e-mail dated 26th april 2018.
I regret to tell you that kordamentha till todate have never sent me any proof of protection or any fundamental reason with the sence of law in keeping my matured funds in their hands. Lm has promised my full amount of funds that will be refunded together with the accrued interest but kordamentha with their respondabilities and as trustees is keeping my matured funds.
Kordamentha should send me a proof of authority from the court decision by keeping my matured funds. This is against the rule of law.
Kordamentha should act as per lm promises and as per lm prospectus. Matured funds should have been settled and not kept by kordamentha. Kordamentha is treating all witholders the same.
I hope that kordamentha will send me my matured funds without futher delay ot at least send me a proof of authority in keeping my matured funds since august 2012.

Regards
Charles borg

Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: lminvestors
Date: 26/04/2018 04:17 (GMT+01:00)
To: "'charles.c.borg'"
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

The Trustees position on this matter remains the same.

As previously advised, all distributions remain suspended so as to protect the overall value of the Fund.

We recognise that investors ae looking for a final resolution to this fund and are working to complete this wind up expeditiously as possible.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 19 April 2018 4:15 PM
To: lminvestors
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Kindly note that i have been expecting my funds on maturity since august 2012. Such reply from kordamentha or trustees fo not seen a fair view especially in my case. Lm on my matured funds has promised me all my funds back together with the accrued interest. Kordamentha or trustees are ignoring such promises and are keeping my funds in hand against the rule of all. Such delay from kordamentha and trustees are frustating all witholders of matured funds before lm insolvency.

How long i am going to wait for my justification.i have been waiting 6 years now and j need my funds back as soon as possible for my daily living.

Kirdamentha or trustees since taking over has never informed me when i will have my money back or never given me any proof what is going on with regards of my matured funds.

I hope that kordamentha or trustees will do something fundamental to my case by sending me a written proof what they are doing to bring me back my matured funds since year 2012.

I hope that this time kordamentha understand my request and send me a better reply to encourage me for my frustration and daily living.

R

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 19/04/2018 05:48 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

The Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions as to the distribution of funds.

We do not expect to commence this process until such time as the Trustee has finalised all possible recovery and litigation is complete.

Details surrounding these proceedings will be provided to investors by way of an update.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 17 April 2018 3:56 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Further to my e-mail dated 6th april 2018 for which i did not receive any fundamental feed back.

While i am still waiting a court decession on my case, i am still witout any proof in hand to my request from kordamentha. I need a proof from kordamentha requesting such decession from the court relating to my case of matured funds.

Lm had promised me that all my matured funds together with the accrued interest will be refunded to me by their letter in august 2012. Kordamentha is ignoring such letter and i am really frustrated with such situation.

I hope to receive a positive and a fundamental reply with a proof of encouragement to receive back all my funds without further delay. Such funds were fixed for 2 years only instead of 5 or 7 years because i needed them and i still need these funds for my daily living.

I thank you in advance for your co-operation and assistance to the above.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: "charles.c.borg" <charles.c.borg@gmail.com>

Date: 06/04/2018 14:13 (GMT+01:00)

To: lminvestors <lminvestors@kordamentha.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamrntha

Further to your e-mail dated today 6th april 2017.

I agrèe that court directions is be sought with regards to my case.

But did kordamentha have informed the court with my case ?

If kordamentha have informed the court with my case, i need a proof of the outcome.

I need a fundamental reply because kordamentha should not keep my matured funds. Kordamentha should have actioned the written letter issued by lm to all witholders that had matured funds.

Kordamemtha is keeping my money against the rule of law, against lm prospectus, against also lm letter sent to all witholders that had matured funds before lm insolvency.

Now it is not the time to tell me that such is being noted. I need a fundamental proof written from the court conserning my case.

Thanking you for your co-operation and assistance and i hope to receieve my funds without further delay to be utilized for my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 06/04/2018 08:44 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for our email.

Please be advised that Court directions will need to be sought in relation to this matter.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 5 April 2018 4:13 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to my e-mails and to your reply dated 27th march and 3 april 2018, it seems that kordamentha is not sending a fundamental reply to my request. Such repetive reply is nonsence to me by telling that my e-mail is being noted or by telling me that your position is the same.

Kindly note again that i have a good snd a fundamental reason for requesting my full amount invested because my funds were already matured when kordamentha entered for such responsability and kordamentha should have refunded me my matured funds as i havr been promised in writing by lm.

Kordamentha is acting differently and is keeping my money against the rule of law.

I hope that i shall receive a positive reply this because i am very surprised with such attitude from kordamentha. I am really frustrated because i need such funds for my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 04/04/2018 02:30 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

Kind regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 3 April 2018 4:00 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail sent to me today informing me that your position remains the same. In my opinion your position is against the rule of law, against also the letter sent to me in writing by lm promising to refund me my matured funds together with the accrued interest. I understand that all witholders who had matured funds before lm insolvency should be refunded without further delay.

I hope that kordamentha shall refund me my matured funds according the rule of law and also as lm has promised to me with their letter in august 2012.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 03/04/2018 03:00 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Our position remains unchanged.

Kind regards,

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 27 March 2018 4:21 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail of today 27th march 2018.

Kindly note again that my case is different from all unitholders because my funds were matured in august 2012. So kordamentha should not treat my case the same. Matured funds before insolvency have to be refunded as promised by lm in writing. Kordamentha should do as lm promised and not treat me the same with all other witholders who had not matured funds.

So i again insist that kordamentha is acting against the rule of law for which u am expecting as promised by lm in writing by refunding me 100% of my funds invested together with the accrued interest since 2012 as i need to sustain my lifetime as soon as possible.

I hope to receive a positive reply with a fundamental reason and an encouragement to my frustration because i have invested for just 2 years only and on maturity funds should have been refunded and not kept by lm and kept again by kordamentha.

Thanking you for your assistance but i am still worried to my sustainabilty of my lifetime with such attidude by kordamentha by keeping my funds the same as lm. I still insist that i should not be treated the same as all unitholders.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 27/03/2018 03:23 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Your request has been noted and as previously advised the Trustees will not be distributing any funds until all possible recovery and litigation is complete which will ensure the best outcome for all unitholders.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 26 March 2018 4:16 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I am very surprised with your reply. I need my money back as these were already matured before kordamentha has taken the responsability. Kordamentha should action what lm has promised to investors that had matured funds before their insolvency. By keeping my funds kordamentha is acting against the rule of law.

I hope that kordamentha gives me a better fundamental reason as i need my money to sustain my life time. These funds were invested for 2 years and matured in august 2012. This was my agreement with lm. So now i hope that kordamentha will do somthing better than lm and not repeat same mistakes by keeping my money against the rule of law.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 26/03/2018 06:13 (GMT+01:00)

To: 'charles borg' <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Please be advised the Trustees position on this matter remains the same.

All distributions remain suspended so as to protect the overall value of the Fund.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 25 March 2018 2:12 AM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my several e-mails sent to you related to my matured funds with LM.

I am again reminding you, that according to the rule of law, Kordamentha should have refunded me my full amount invested in LM because my funds were matured before LM insolvency. So in my opinion I understand that Kordamentha is not abiding according LM promises, and so this is against the rule of law by keeping my matured funds since August 2012.

I hope that Kordamentha will refund me my full amount invested without further delay as these funds should have been refunded according to LM prospectus. Kordamentha is not abiding LM prospectus.

I have been loosing a lot of interest since my matured funds i.e. August 2012.

LM promised me in writing my 100% of my funds together with the accrued interest and Kordamentha should abide by LM prospectus and promises. Kordamentha by keeping my money is acting against LM promises or prospectus.

I hope that Kordamentha will understand my frustration considering my case because I still insist that Kordamentha should refund me my full amount invested that have matured before LM insolvency. LM prospectus and promises have to be abided by Kordamentha without further delay.

Till to-date Kordamentha never quoted any kind offundamental reason or any kind of law, why my matured funds were not refunded.

So I hope that this time I shall receive a fundamental reply to this e-mail from the responsible people as I have been and still very worried about my matured funds from August 2012 till-todate.

Regards

Charles Borg

On Thu, Jan 11, 2018 at 9:44 AM, charles.c.borg <charles.c.borg@gmail.com> wrote:

I still insist that kordamentha should have settled all matured funds and not repeat same mistake as lm. Lm have promised me 100 per cent of the funds but kordamentha are not doing as lm has promised us. I hope that i shall receive my funds without further delay

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 10/01/2018 22:34 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As previously advised KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.

As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.

Due to the costs associated with such distributions, the Trustee intends to delay these until substanitially all possible recovery and litigation is complete and ensure the best outcome for all unitholders.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 10 January 2018 5:36 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I do not wish to be noted only but actioned by sending me all my matured funds together with the accrued intetest as i have been waiting since august 2012

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 10/01/2018 00:01 (GMT+01:00)

To: 'charles borg' <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 December 2017 12:09 AM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 19th December 2017.

I understand that according to the rule of law and LM prospectus and written promises, Kordamentha as Trustees should have settled the funds that have matured before LM solvency. The distribution will be made afterwards.

Than the distribution should be done to those investors that hold unmatured funds before LM solvency.

So Kordamentha as Trustees has kept my matured money as from August 2012 together with the accrued interest . I have been promised by LM , 100% of the funds invested which matured in August 2012 and also the accrued interest.

The letter sent to me by LM before their insolvency should not be ignored by Kordamentha.

Kordamentha should not treat investors who had matured funds the same as of those investors who had not matured funds.

I hope that Kordamentha understand my point which is according to the rule of law.

LM kept my funds not according to their prospectus, so I hope that Kordamentha should not do the same because it is against LM prospectus by keeping my money in their hands.

I hope to receive 100% of my matured funds including also the accrued interest since August 2012 without further delay.

Thanking you for your co-operation.

Regards

Charles Borg

Virus-free. www.avg.com

On Tue, Dec 19, 2017 at 6:59 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

As you are aware, the Fund has been in a phase of Court approved recovery actions via litigation for the best part of three years and there has been no further material developments since our last update.

Until such time as all possible recovery actions and litigation has been completed, a distribution will not be made.

The Trustees position remains unchanged in respect to this matter.

Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 18 December 2017 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 17th December 2017.

I regret to advice you that I really do not agree because Kordamentha should abide by the commitments that LM has done with the investors that had matured funds before their insolvency.

I had already told you that I have a letter from LM way back August 2012 i.e. before their insolvency confirming and promises that LM will refund all matured funds at 100% together with the accrued interest.

So this agreement between LM and investors who had matured funds should be abided and taken into consideration by Kordamentha as Trusties before the distribution to the investors who did not have matured funds.

I understand that this is the most legitimate action that Kordamentha should have done and without further delay.

In my opinion Kordamentha Should abide by the rule of law as per LM promises and litigation.

Thanking you for your co-operation.

Best regards

Charles Borg

On Sun, Dec 17, 2017 at 10:10 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

The Trustee reiterates that there will be no distribution made outside of the ordinary course of the winding up.

As you are aware the Trustee acts in the interest of the investors and preserving the remaining value of the Fund.

Until such time as substantially all possible recovery actions and litigation is complete, a distribution will not be made.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 15 December 2017 7:16 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 13th December 2017.

I still insist in my opinion that Kordamentha by keeping my matured funds before LM insolvency is acting against the rule of law, against LM prospectus and LM promises according to their letter sent to me upon maturing of my funds. LM has promised me 100% of my matured funds together with the accrued interest. Kordamentha before the distribution should first abide by LM promises / prospectus. I still insist that my funds should have been paid up all to us investors who had matured funds. Kordamentha as Trustees is acting contrary the rule of law.

Kordamentha have kept my money since August 2012 and so my matured funds should be refunded back to me without further delay.

I hope to receive a positive reply to my request.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

Virus-free. www.avg.com

On Wed, Dec 13, 2017 at 11:00 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As previously advised, there will be no distribution made outside of the ordinary course of the winding up.

Kind Regards

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 13 December 2017 10:49 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail dated 3rd December 2017

Kindly note that my funds matured on 12th August 2012. My funds were kept by LM without my authority but LM has promised me by their letter that LM will refund me the whole amount together with the accrued interest before they went insolvent. So Kordamentha as Trustees should have refunded me with the whole amount together with the accrued interest and not keeping my funds in their hands. So Kordamentha as Trusties should have abided as per LM prospectus and promises as le legality.

I hope to receive my money back without further delay.

Regards

Charles Borg

On Sun, Dec 3, 2017 at 10:30 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Thank you for your email.
>
> We recognise that investors are looking for a final resolution to this fund and are working to complete the wind-up as expeditiously as possible.
>
> Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 1 December 2017 11:48 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamenth,

Further to my e-mail dated 24th November 2017 for which I did not receive any kind of reply.

I still insist that my matured funds should have been refunded way back since Kordamentha have been as Trustees.

Kordamentha as Trustee are still keeping my money although LM has promised me that my funds will be refunded together with the accrued interest,

So in my opinion Kordamentha as Trustees are repeating same mistake instead correcting by issuing such payments of matured funds that LM has actually has promised.

Kordamentha should abide by LM prospectus and promises as in my opinion this is the wright of way in legality.

Kindly note that I have been waiting for my matured funds since 12th August 2012 and I hope that Kordamentha effect such refund of matured funds without further delay according to legality.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

Virus-free. www.avg.com

On Fri, Nov 24, 2017 at 3:58 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Reference to your e-mail dated 10th November 2017.

Kindly note that LM have kept my matured funds without my authority and promised me to send me my full amount invested together with the accrued interest since August 2012.

I assume that such responsibility was handed over to Kordamentha as Trustees just one year later being LM insolvency..

So now I understand that Kordamentha since year 2013 till to-date, I am still without my funds and so my position with LM and Kordamentha is still the same,

Kordamentha should have actioned what LM has promised to the investors who had matured funds before their insolvency because legally those matured funds should have been refunded to us since Kordamentha have taken such responsibility as Trustees.

I need to know when I shall receive my funds together with the accrued interest as I have been waiting more than five years now.

Thanking you for your co-operation and assistance and I hope that Kordamentha will not only understand my frustration but gives me my sort of light.

Regards

Charles Borg

On Thu, Nov 9, 2017 at 11:29 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Whilst we note your investment matured prior to closure of the fund, the Trustee reiterates that there will be no distribution made outside of the ordinary course of the winding up.

The Trustee acts in the interest of the investors and preserving the remaining value of the Fund. Until such time as substantially all possible recovery actions and litigation is complete, a distribution will not be made.

Kind Regards

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 10 November 2017 3:41 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail of today 9th November 2017

Kindly note that I have been waiting for my funds since August 2012 which is over five years now.

Kordamentha should have abided by the promises and LM commitments that have made with me to my matured funds way back in August 2012.

Kordamentha must effect payment without further delay.

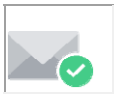
Kordamentha should not go against LM promises and prospectus. Matured funds should have been settled.

I hope to hear from you when exactly I shall receive my legitimate funds together with the accrued interest as per LM letter sent to me and Kordamentha should do exactly that LM promised to me on my matured funds.

Thanking you once again for your co-operation.

Regards

Charles Borg



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On Thu, Nov 9, 2017 at 1:32 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 7 November 2017 7:58 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 25th October 2017.

I am again requesting my full amount invested which have matured since August 2012 wherein LM have kept my MATURED FUNDS without my authority by sending me a letter promising me that they are liable to me in refunding all my funds including the accrued interest.

So Kordamentha should not keep my funds and have to abide by LM promises and prospectus.

Kindly note that I have been waiting now over five years and I need my money as soon as possible due to personal commitments and so I cannot wait anymore longer.

So It would be highly appreciated if you may action accordingly without any further delay.

Regards

Charles Borg

On Wed, Oct 25, 2017 at 9:16 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 24 October 2017 7:07 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Thank you for your e-mail dated 23rd October 2017.

I still insist that according to LM prospectus and LM letter sent to me before their insolvency, Kordamentha should refund me the full amount of my matured funds way back August 2012 together with the accrued interest as promised by LM letter. I hope that KordaMentha abide by LM promises without further delay by sending me my matured funds.

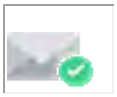
LM were bound to keep my money up to August 2012, LM kept my matured funds without my authority, LM promised me with their letter before their insolvency that they will send me 100% of my funds

together with accrued interest. So now I hope that Kordamentha will not repeat same mistake and so Kordamentha as trusties should abide such promise of LM letter and send me immediately and without further delay the whole amount due to me.

Thanking you for your co-operation and I hope to receive a positive reply.

Best regards

Charles Borg



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On Mon, Oct 23, 2017 at 10:16 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

Whilst your request has been notes, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

At this stage, the timeframe to conclude this matter is uncertain.

Kind Regards

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 October 2017 11:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my e-mail dated 3rd October 2017.

I would like again to remind you that LM before they went insolvent has sent me a letter confirming to me that they will send me my full amount invested together with the accrued interest later after the maturity date.

So Kordamentha should abide by LM promises to those investors who had matured funds. This promise is abided by their prospectus and so Kordamentha should not go out of their prospectus.

I hope that Kordamentha will send me my matured funds in August 2012 without further delay as abided by LM,

Thanking you for your co-operation.

Best regards

Charles Borg

On Tue, Oct 3, 2017 at 3:56 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Thank you for your e-mail of today 3rd October 2017.
>
> I still insist that Kordamentha should abide according to LM letter sent to me before the distribution of funds.
>
> Lm have kept my funds without my authority and instead of effecting payment on maturity as per prospectus, LM have sent me a letter and promised me that funds will be paid at 100% together with the accrued interest. So Kordamentha should do what Lm has promised before distribution of funds and this is according to their prospectus and their official letter sent to me before maturity of my funds and before their insolvency. So you are kindly requested to send me my full funds without further delay.
>
> Thanking you for your co-operation.
>
> Best regards
>
> Charles Borg

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On Tue, Oct 3, 2017 at 9:02 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Thank you for your email.
>
> As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.
>
> Kind Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 29 September 2017 11:57 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I would like to thank you for your e-mail dated 27th September 2017.

Kindly note also that LM before their insolvency have sent me a letter in which they have promised me that they shall send me my matured funds later together with the accrued interest. Although LM have kept my matured funds without my authority, LM have written to me that they shall send me my funds with the accrued interest. This letter was sent to me I think in July or August 2012. Ms Lorraine Falzon of MFSP Malta Financial Advisor whom I have always copied in my e-mails can confirm the above. So this commitment by LM should be abided by Kordamentha by sending me in full my matured funds without further delay.

Thanking you for your co-operation and I hope to receive a positive reply.

Regards

Charles Borg

On Wed, Sep 27, 2017 at 11:14 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Thank you for your email.
>
> As previously advised, whilst we note your investment matured prior to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.
>
> We further emphasize that no distribution will be made to any unitholders until such a time that the ongoing litigation has been substantially finalised.
>
> Kind Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 27 September 2017 11:44 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is being made to your last e-mail dated today 27th September 2017.

Kindly note that my e-mail should not be noted only but actioned as I am still waiting from Kordamentha to refund me the amount invested which have matured BEFORE LM INSOLVENCY.

Please be guided accordingly as payment should be settled according to LM prospectus. My funds should have been paid to me by August 2012 and Kordamentha should have effected payment according to Lm prospectus.

Thanking you once again for your co-operation and assistance.

Best regards

Charles Borg

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On Wed, Sep 27, 2017 at 5:18 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> Thank you for your email.
>
> Your request has been noted.
>
> Regards
>
> KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 19 September 2017 10:34 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I understand that the Trusties should advice court authority to action that according to LM prospectus, i.e. the unitholders of matured funds before LM insolvency should NOT be treated the same as the unitholders who did not have matured funds before LM insolvency.

LM Prospectus should be taken into consideration FIRST if decision is to be taken seriously whether by court and whether by Trusties.

Kindly note that I am still waiting for my MATURED funds invested.

Thanking you for your co-operation and assistance. Hoping to receive a positive reply.

Best regards

Charles Borg
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> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Monday, 18 September 2017 9:33 PM
> **To:** lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear Kordamentha
>
> Thank you for acknowledging receipt of my e-mail dated 9th September 2017.
>
> Appreciate if you may advice when my request in refunding my full amount invested which have been matured since August 2012 shall be effected.
>
> Your assistance and co-operation at your most earliest convenience is highly appreciated.
>
> Best Regards

Charles Borg

On Mon, Sep 18, 2017 at 8:29 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Your email correspondence has been received and request noted.

Regards

KordaMentha

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Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Saturday, 9 September 2017 6:08 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is made to my last e-mail sent to you dated 26th August 2017.

Appreciate if Kordamentha acknowledge receipt or advice progress to my request relating in refunding my full amount invested in LM which were matured before LM insolvency.

I still insist that my matured funds have to be refunded according to LM prospectus and not threated the same as those investors with non-matured funds.

Hoping to receive a positive reply to the above.

Best regards

Charles Borg

On Sat, Aug 26, 2017 at 10:41 AM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Reference to your e-mail dated 24th August 2017.

I understand that Kordamentha and the court should take such important and necessary action on the basis of LM Prospectus.

Kindly note that both authorities have to decide what exactly LM prospectus say.

My funds were matured before LM solvency and LM kept my money without my authority.

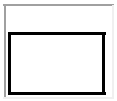
My funds should be refunded according to LM prospectus.

I hope that both authorities have to understand my request as a very serious matter.

Thanking you for your co-operation and I hope to receive my full amount invested and matured before LM being insolvent at your earliest convenience.

Best regards

Charles Borg



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On Thu, Aug 24, 2017 at 1:46 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.
>
> Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**
>
>
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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:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Tuesday, 22 August 2017 10:27 PM
> **To:** lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear Kordamentha

As you maybe aware, I have sent you two e-mails dated 15th July and 11th August 2017 and both of them were not replied by yourselves.

Such attitude do not encourage or satisfy investors.

I am just reminding you so that we innocent investors will get some sort of hope to recover our matured investment before LM became insolvent

I still insist that my funds should be refunded to me without further delay.

Matured funds should be refunded because LM did not have any wright to keep them. This may be confirmed by LM prospectus.

Your co-operation and assistance is highly appreciated.

Regards

Charles Borg

On Fri, Aug 11, 2017 at 2:06 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Reference is made to my last e-mail dated 15th July 2017 for which I did not receive any kind of reply.
>
> I still insist that my funds should be paid up in full without any further delay.
>
> My matured funds before LM insolvency and according to their prospectus should have been refunded to me in FULL AND WITHOUT FURTHER DELAY.
>
> KordaMentha or the court should give ME WRITTEN EVIDENCE IF THEY ARE GOING TO TREAT ME THE SAME AS THOSE INVESTORS THAT HAD NO MATURED FUNDS.
>
> LM PROSPECTUS DO NOT SAY THAT INVESTORS WITH MATURED FUNDS AND THOSE INVESTORS WHO HAD NO MATURED FUNDS HAVE TO BE TREATED THE SAME.
>
> You are kindly requested to send my money back in full without any further delay.
>
> Thanking you for your assistance and co-operation.
>
> Best Regards
>
> Charles Borg
>
> On Sat, Jul 15, 2017 at 12:53 PM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Kordamentha
> >
> > Reference to your e-mail dated 3rd July and to my e-mail (being reply to Kordamentha) dated 3rd July 2017 also.
> >
> > As I have told you several times, my funds matured before LM was insolvent. LM kept my matured money without my authority. Their prospectus does not say that LM have the right to keep my matured funds and so this is illegal. Kordamentha cannot threat all investors the same

of those investors who had matured funds or not because LM prospectus do NOT say so. This decision taken by Kordamentha or court is against LM prospectus. LM kept my money illegal and so Kordamentha should refund me back my matured money. This decision should not be sent by Kordamentha to court as this is against LM prospectus. The reality for such decision should be taken by Kordamentha on what is written in the prospectus and not in court decisions.

A FUNDAMENTAL EVIDENCE IS REQUIRED FOR SUCH DECISION TO BE TAKEN WHETHER KORDAMENTHA OR COURT. I STILL INSIST THAT SUCH DECISIONS HAS TO BE TAKEN ON THE REALLITY OF LM PROSPECTUS AND NOT BY COURT.

I hope to receive my full amount of funds without further delay as I have been chasing my money which have matured on 12th August 2012 i.e. nearly five years now.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Mon, Jul 3, 2017 at 9:57 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail of today 3rd July 2017 wherein you are still threatening all investors the same that had their funds matured and not matured, I still insist that I disagree with such decision by leaving such incredible decision/directions to court.
>
> My Money were kept by LM without my authority and such decision by LM is against their prospectus so this is completely illegal and in my opinion this is completely fraud. This is the main reason that my money should be paid back in full and without any further delay.
>
> MATURED FUNDS BEFORE INSOLVENCY SHOULD BE PAID TO ALL INVESTORS BECAUSE LM PROSPECTUS DOES NOT COVER KORDAMENTHA OR COURT DECISION.
>
> Hoping that my case will be treaded accordingly and as per whole truth.
>
> Thanking you for your co-operation.
>
> Best regards
>
> Charles Borg

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On Mon, Jul 3, 2017 at 7:58 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 29 June 2017 8:30 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my last e-mail dated 26th May 2017 for which my email was not replied.

I still insist that my funds should be refunded back IN FULL AND WITHOUT FURTHER DELAY. I repeat my case that my funds were matured in August 2012 before LM insolvency. My funds were kept by LM WITHOUT MY AUTHORITY AND AGAINST THEIR PROSPECTUS WHICH IS ILLEGAL AND IN MY OPINION THIS IS A CASE OF FRAUD.

It seems that Kordamentha are threatening all investors the same that is those funds that matured and also those funds that were not matured. My funds matured BEFORE INSOLVENCY and that is why should be paid back in full without further delay.

My funds were kept by LM without my authority and that why should be paid back without further delay.

LM kept my MATURED FUNDS WHILE LM IS STILL IN BUSINESS - SO THIS IS AGAINST THEIR PROSPECTUS AND ILLEGAL and that is why my money should be paid back in full without further delay.

It seems that Kordamentha are going to leave the decision of my case in the court hands. So if this is the whole truth, I need such decision in writing as I still understand that LM went against their prospectus and so my money have to be refunded back without further delay.

I am copying always Ms Lorraine Falzon of MFSP to confirm with her that the above is whole truth.

I hope to receive a fundamental proof by court or Kordamentha with regards to my case decision as I need my money back without further delay.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Fri, May 26, 2017 at 6:40 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear KordaMentha

Further again to your e-mail with regards my matured funds, I would like to remind you, that LM has retained my matured money without my authority and this is illegal and against their prospectus. So my money should not be considered the same as the other investors and as you have stated.

I repeat and I insist that my money should be refunded back to me in full and without further delay.

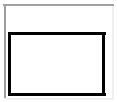
I hope that Court directions be guided well by KordaMentha with my situation and especially with my case.

Kindly note also that I am really frustrated.

Thanking you for your co-operation and assistance.

Regards

Charles Borg



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On Fri, May 26, 2017 at 2:14 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

I refer to our ongoing correspondence regarding your investment in the LM Managed Performance Fund ('the Fund').

Account transaction details

We confirm that we have received your original application form and have undertaken a review of the transaction history of your investment (as contained in the books and records of the fund).

It is apparent from the transaction history that your investment was not redeemed in full on 20 August 2012, rather, partial redemptions were processed on 20 August 2012 and 20 February 2013. It is understood that this may not have been consistent with your original instructions to the fund.

We can confirm that you are listed as a current unitholder in the fund.

Suspension and delay of redemptions prior to winding up of the fund

Based on our investigations of the fund to date, it is apparent that the fund was not processing all redemptions to unitholders in the ordinary course for a period prior to the closure of the fund in March 2013. We understand that the former Trustee was relying on clauses of the Fund's constitution which allowed a level of discretion regarding withdrawal of units (redemptions). There is also information regarding withdrawal delays and liquidity preservation rules on pages 22 and 28 of the Information Memorandum dated 25 November 2009 (attached).

It is likely that the redemption of your investment in August 2012 was impacted by withdrawal delays being implemented by the fund at the time your investment was due to mature.

Treatment of matured unitholdings

Due to the circumstances of the fund prior to appointment of the Trustee, and particularly due to the delays on unitholder withdrawals being implemented by the Fund, we consider it equitable that all unitholders, including those with investments that had matured and not been paid or those which would otherwise have matured in accordance with investor instructions, be treated equally.

Prior to any distribution made by the Trustee, Court directions will be sought in relation to this matter and we will act in accordance with such Court directions.

Should the Court directions require a different treatment of matured unitholdings, we may need to undertake an assessment of unitholders who were impacted by delayed withdrawals (including your unitholding) and potentially seek further directions in relation to these unitholders.

As per our previous correspondence, the Trustee will provide updates in respect to prospective distributions.

Regards,

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 23 May 2017 1:29 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Futher tp my last e-mail sent to you on Monday 17th April 201.

As you are aware a copy of the original application was sent to you as requested for further investigation.

Since LM have kept my money after they have been matured without my authority and against their prospectus, I am still expecting my full amount of money back with further delay.

I hope that KordaMentha consider my request as soon as possible.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Sat, Apr 22, 2017 at 12:48 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

We will review the information and investigate the matter further.

Regards

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 17 April 2017 8:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

As you are aware a copy of the original application have been sent to you as requested for further investigation by MFSP namely Ms Lorainne Falzon.

I hope to receive all my money back because LM have kept my money after maturity without my authority. My funds matured in August 2012 and these funds should have been refunded to me in August 2012.

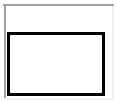
As you know I am still without my money back, because LM kept my money against their prospectus which is illegal.

I expect my money to be refunded without further delay.

Thanking you for your co-operation and assistance.

Regards

Charles Borg



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On Fri, Mar 24, 2017 at 3:54 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

Would you please provide a copy of your original application form to enable further investigation by the Trustee regarding your specific investment.

Regards,

Trustee of LM Managed Performance Fund
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e lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 9 March 2017 1:11 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

I am very surprised with your service because LM have ignored the agreement and kept my money after maturity without my authority. My deposit was for TWO years ONLY.

I repeat this is ILLEGAL and my money should be PAID IN FULL..

MFSP - Ms Lorianne Falzon can confirm such agreement and I am very frustrated with such situation created by LM.

I really need your reply in writing and not verbally on phone.

I hope that KordaMentha consider my situation more carefully.

Regards

Charles Borg

On Tue, Mar 7, 2017 at 7:33 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> As previously advised the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.
>
> To prevent further lengthy email communication, it may be easier to arrange a time for a telephone call to discuss your individual investment. If you would like to arrange a call, please nominate 2-3 dates and times (during Australian business hours) which are suitable to you and we will provide you with a phone number.
>
> Regards
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
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> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Thursday, 2 March 2017 8:14 PM
> **To:** lminvestors <lminvestors@kordamentha.com>
> **Cc:** Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear KordaMentha
>
> I am still waiting a reply from your end to my e-mail dated16th January 2017.

I repeat again my case. My funds matured in August 2012 and my money were kept by LM without my authority. This is completely illegal and against Lm prospectus. So I am still waiting for the refund of my money in FULL.

I hope that my case will be considered by the responsible people who are taking care of such liquidation. My money should have been refunded upon maturity i because LM were not Insolvency.

I hope that this time my e-mail shall be answered and hoping a positive reply as I am really frustrated with such situation.

Thanking you in advance for your earliest co-operation and assistance.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 11:51 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Thank you for your e-mail of today.
>
> I still cannot understand why KordaMentha is treating all investors as their fund matured or not on the same level. Kindly note that matured funds before LM insolvency should have been refunded and not retained by LM without the authority of the investor.
>
> LM have kept my matured money without my authority and this was against of their prospectus. So my money should be refunded IN FULL.
>
> I hope that my case should be treated more fundamentally and according to legality.
>
> Regards
>
> Charles Borg
>
> On Mon, Jan 16, 2017 at 5:46 AM, lminvestors <lminvestors@kordamentha.com> wrote:
>
> > Dear Charles,
> >
> > We note your continued emails regarding your investment in the LM Managed Performance Fund ('the Fund').
> >
> > I advise that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund. As previously advised, the Fund is being wound up and any return to investors will be dependent on the outcome of the winding up.
> >
> > Regards,
> >
> > KordaMentha

Trustee of LM Managed Performance Fund
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e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 28 December 2016 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear sir / Madam - KordaMentha

Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.

So your earliest co-operation and assistance will be highly appreciated.

Best Regards

Charles Borg

On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam - KordaMentha
>
> Further to my e-mail sent to you on the 2nd December 2016.
>
> Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.
>
> Best Regards
>
> Charles Borg
>
> On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Sir / Madam KordaMentha
> >
> > Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my words that this is completely ILLEGAL and their prospectus doesn't say to do so.

I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.

I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.

The Truth is that such betrayal should not have existed.

Thanking you as usual for your co-operation and assistance.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.
>
> Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.
>
> In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.
>
> Regards
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
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> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Thursday, 1 December 2016 7:36 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Thank you for your email.
>
> As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.
>
> As such we are unable to process any distributions to unitholders until the completion of the winding up.
>
> The Trustee will advise if and when it is in a positon to make a distribution.
>
> Regards,
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir/Madam - KordaMentha
>
> Further to your e-mail sent to me today.
>
> Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.
>
> After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.
>
> I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.
>
> Thanking you for your co-operation and assistance.
>
> Best Regards
>
> Charles Borg
>
> On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.

As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.

The Trustee does not currently have the infrastructure to trace these transactions.

Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).

Kind regards

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Please refer to that attached correspondence to Loraine.
>
> 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
>
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> **From:**
> **Sent:** Wednesday, 9 November 2016 7:24 PM
> **To:** lminvestors <lminvestors@kordamentha.com>
> **Cc:** Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear Sir / Madam
>
> I am Charles Borg who invested in LM Managed Performance Funds.
>
> As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that

is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Lorraine,
>
> I apologise for the delay in response to your email.
>
> I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.
>
> The Trustee will advise unitholders if it becomes aware of any such scheme.
>
> Regards,
>
> KordaMentha
>
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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will

not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

MFSP Financial Management Ltd is licensed by the Malta Financial Services Authority. MFSP Financial is also enrolled as a Tied Insurance Intermediary under the Insurance Intermediaries Act 2006, for Mapfre Middlesea p.l.c. and MSV Life p.l.c. All the companies are authorised by the MFSA.

Please consider your environmental responsibility before printing this e-mail

From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>

Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached),

months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the

trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

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We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

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tel (356) 2133 2200 *fax* (356) 2132 2190

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Please consider your environmental responsibility before printing this e-mail

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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From: charles.c.borg <charles.c.borg@gmail.com>
Sent: 3 May 2018 3:50 PM
To: lminvestors
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Follow Up Flag: Follow up
Flag Status: Completed

Dear kordamentha
Kindly note that i am aware of my funds which were matured in august 2012 and lm according to their letter have promised me that all my funds will be refunded in full together with the accrued interest but kordamentha in april 2013 has kept my money till todate instead of actioning what lm has promised me with their letter and also as per their prospectus.
Kindly note also that i have just requested a proof from court decision related to my case. I still understands that matured funds should not be treated the same of unmatured funds.
I hope that kordamentha understand my frustration because neither ln nor kordamentha should have kept my matured funds. Such attitude in my opinion is against the rule of law wherin my funds were firstly kept by lm without my authority and afterwards kordamentha is still keeping my matured funds.

I would like to thank you for your co-operation but this time i hope to receive a positive reply with a proof of a fundamental reason of encouragement related to the refund of my matured funds since august 2012 to sustain my daily living.

Regards
Charles borg

Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: lminvestors
Date: 02/05/2018 23:20 (GMT+01:00)
To: "'charles.c.borg'"
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As you are aware, we were appointed on 12 April 2013, pursuant to an Order of the Supreme Court of Queensland in Brisbane.

Our prioritise have been to:

- preserve and retain the value of the assets and investments of the Fund

- assess the overall financial position of the Fund and its investments

- enable investors' concerns and desires to be communicated

- consider and investigate the previous operation of the Fund including historical application of investors' funds and transactions involving related parties

Prior to our appointment the monies contributed by investors to the Fund, have been principally invested in loans to third parties and related parries which are supported by second ranking mortgage security chargers against real property.

It is emphasised that the Trustees considers that the assets value of the loans of the Fund to be significantly below that of the total investment contributed by investors.

We are continuing to pursue all possible recoveries actions, to ensure the best outcome for all unitholders and until such time as these actions have been finalised we do not expect to make any distribution to unitholders.

As previously advised the Trustees will seek Court directions with respect to the distribution methodology, details of these proceedings will be made available to investors.

Further details regarding court applications can be accessed on the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 2 May 2018 3:49 PM
To: lminvestors
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail dated 26th april 2018.

I regret to tell you that kordamentha till todate have never sent me any proof of protection or any fundamental reason with the sence of law in keeping my matured funds in their hands. Lm has promised my full amount of funds that will be refunded together with the accrued interest but kordamentha with their respondabilities and as trustees is keeping my matured funds.

Kordamentha should send me a proof of authority from the court decision by keeping my matured funds. This is against the rule of law.

Kordamentha should act as per lm promises and as per lm prospectus. Matured funds should have been settled and not kept by kordamentha. Kordamentha is treating all witholders the same.

I hope that kordamentha will send me my matured funds without futher delay ot at least send me a proof of authority in keeping my matured funds since august 2012.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 26/04/2018 04:17 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

The Trustees position on this matter remains the same.

As previously advised, all distributions remain suspended so as to protect the overall value of the Fund.

We recognise that investors ae looking for a final resolution to this fund and are working to complete this wind up expeditiously as possible.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 19 April 2018 4:15 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Kindly note that i have been expecting my funds on maturity since august 2012. Such reply from kordamentha or trustees fo not seen a fair view especially in my case. Lm on my matured funds has promised me all my funds back together with the accrued interest. Kordamentha or trustees are ignoring such promises and are keeping my funds

in hand against the rule of all. Such delay from kordamentha and trustees are frustating all witholders of matured funds before lm insolvency.

How long i am going to wait for my justification.i have been waiting 6 years now and j need my funds back as soon as possible for my daily living.

Kirdamentha or trustees since taking over has never informed me when i will have my money back or never given me any proof what is going on with regards of my matured funds.

I hope that kordamentha or trustees will do something fundamental to my case by sending me a written proof what they are doing to bring me back my matured funds since year 2012.

I hope that this time kordamentha understand my request and send me a better reply to encourage me for my frustration and daily living.

R

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 19/04/2018 05:48 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

The Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions as to the distribution of funds.

We do not expect to commence this process until such time as the Trustee has finalised all possible recovery and litigation is complete.

Details surrounding these proceedings will be provided to investors by way of an update.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 17 April 2018 3:56 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Further to my e-mail dated 6th april 2018 for which i did not receive any fundamental feed back.

While i am still waiting a court decession on my case, i am still witout any proof in hand to my request from kordamentha. I need a proof from kordamentha requesting such decession from the court relating to my case of matured funds.

Lm had promised me that all my matured funds together with the accrued interest will be refunded to me by their letter in august 2012. Kordamentha is ignoring such letter and i am really frustrated with such situation.

I hope to receive a positive and a fundamental reply with a proof of encouragement to receive back all my funds without further delay. Such funds were fixed for 2 years only instead of 5 or 7 years because i needed them and i still need these funds for my daily living.

I thank you in advance for your co-operation and assistance to the above.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: "charles.c.borg" <charles.c.borg@gmail.com>

Date: 06/04/2018 14:13 (GMT+01:00)

To: lminvestors <lminvestors@kordamentha.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamrntha

Further to your e-mail dated today 6th april 2017.

I agrèe that court directions is be sought with regards to my case.

But did kordamentha have informed the court with my case ?

If kordamentha have informed the court with my case, i need a proof of the outcome.

I need a fundamental reply because kordamentha should not keep my matured funds. Kordamentha should have actioned the written letter issued by lm to all witholders that had matured funds.

Kordamemtha is keeping my money against the rule of law, against lm prospectus, against also lm letter sent to all witholders that had matured funds before lm insolvency.

Now it is not the time to tell me that such is being noted. I need a fundamental proof written from the court conserning my case.

Thanking you for your co-operation and assistance and i hope to receieve my funds without further delay to be utilized for my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 06/04/2018 08:44 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for our email.

Please be advised that Court directions will need to be sought in relation to this matter.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 5 April 2018 4:13 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to my e-mails and to your reply dated 27th march and 3 april 2018, it seems that kordamentha is not sending a fundamental reply to my request. Such repetive reply is nonsence to me by telling that my e-mail is being noted or by telling me that your position is the same.

Kindly note again that i have a good snd a fundamental reason for requesting my full amount invested because my funds were already matured when kordamentha entered for such responsability and kordamentha should have refunded me my matured funds as i havr been promised in writing by lm.

Kordamentha is acting differently and is keeping my money against the rule of law.

I hope that i shall receive a positive reply this because i am very surprised with such attitude from kordamentha. I am really frustrated because i need such funds for my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 04/04/2018 02:30 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

Kind regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 3 April 2018 4:00 PM

To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail sent to me today informing me that your position remains the same. In my opinion your position is against the rule of law, against also the letter sent to me in writing by lm promising to refund me my matured funds together with the accrued interest. I understand that all witholders who had matured funds before lm insolvency should be refunded without further delay.

I hope that kordamentha shall refund me my matured funds according the rule of law and also as lm has promised to me with their letter in august 2012.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 03/04/2018 03:00 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Our position remains unchanged.

Kind regards,

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 27 March 2018 4:21 PM

To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail of today 27th march 2018.

Kindly note again that my case is different from all unitholders because my funds were matured in august 2012. So kordamentha should not treat my case the same. Matured funds before insolvency have to be refunded as promised by lm in writing. Kordamentha should do as lm promised and not treat me the same with all other witholders who had not matured funds.

So i again insist that kordamentha is acting against the rule of law for which u am expecting as promised by lm in writing by refunding me 100% of my funds invested together with the accrued interest since 2012 as i need to sustain my lifetime as soon as possible.

I hope to receive a positive reply with a fundamental reason and an encouragement to my frustration because i have invested for just 2 years only and on maturity funds should have been refunded and not kept by lm and kept again by kordamentha.

Thanking you for your assistance but i am still worried to my sustainabilty of my lifetime with such attidude by kordamentha by keeping my funds the same as lm. I still insist that i should not be treated the same as all unitholders.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 27/03/2018 03:23 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Your request has been noted and as previously advised the Trustees will not be distributing any funds until all possible recovery and litigation is complete which will ensure the best outcome for all unitholders.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 26 March 2018 4:16 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I am very surprised with your reply. I need my money back as these were already matured before kordamentha has taken the responsability. Kordamentha should action what lm has promised to investors that had matured funds before their insolvency. By keeping my funds kordamentha is acting against the rule of law.

I hope that kordamentha gives me a better fundamental reason as i need my money to sustain my life time. These funds were invested for 2 years and matured in august 2012. This was my agreement with lm. So now i hope that kordamentha will do somthing better than lm and not repeat same mistakes by keeping my money against the rule of law.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 26/03/2018 06:13 (GMT+01:00)

To: 'charles borg' <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Please be advised the Trustees position on this matter remains the same.

All distributions remain suspended so as to protect the overall value of the Fund.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 25 March 2018 2:12 AM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my several e-mails sent to you related to my matured funds with LM.

I am again reminding you, that according to the rule of law, Kordamentha should have refunded me my full amount invested in LM because my funds were matured before LM insolvency. So in my opinion I understand that Kordamentha is not abiding according LM promises, and so this is against the rule of law by keeping my matured funds since August 2012.

I hope that Kordamentha will refund me my full amount invested without further delay as these funds should have been refunded according to LM prospectus. Kordamentha is not abiding LM prospectus.

I have been loosing a lot of interest since my matured funds i.e. August 2012.

LM promised me in writing my 100% of my funds together with the accrued interest and Kordamentha should abide by LM prospectus and promises. Kordamentha by keeping my money is acting against LM promises or prospectus.

I hope that Kordamentha will understand my frustration considering my case because I still insist that Kordamentha should refund me my full amount invested that have matured before LM insolvency. LM prospectus and promises have to be abided by Kordamentha without further delay.

Till to-date Kordamentha never quoted any kind offundamental reason or any kind of law, why my matured funds were not refunded.

So I hope that this time I shall receive a fundamental reply to this e-mail from the responsible people as I have been and still very worried about my matured funds from August 2012 till-todate.

Regards

Charles Borg

On Thu, Jan 11, 2018 at 9:44 AM, charles.c.borg <charles.c.borg@gmail.com> wrote:

> I still insist that kordamentha should have settled all matured funds and not repeat same mistake as lm. Lm have promised me 100 per cent of the funds but kordamentha are not doing as lm has promised us. I hope that i shall receive my funds without further delay
>
> Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 10/01/2018 22:34 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As previously advised KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.

As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.

Due to the costs associated with such distributions, the Trustee intends to delay these until substanitially all possible recovery and litigation is complete and ensure the best outcome for all unitholders.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 10 January 2018 5:36 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I do not wish to be noted only but actioned by sending me all my matured funds together with the accrued intetest as i have been waiting since august 2012

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 10/01/2018 00:01 (GMT+01:00)

To: 'charles borg' <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 December 2017 12:09 AM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 19th December 2017.

I understand that according to the rule of law and LM prospectus and written promises, Kordamentha as Trustees should have settled the funds that have matured before LM solvency. The distribution will be made afterwards.

Than the distribution should be done to those investors that hold unmatured funds before LM solvency.

So Kordamentha as Trustees has kept my matured money as from August 2012 together with the accrued interest . I have been promised by LM , 100% of the funds invested which matured in August 2012 and also the accrued interest.

The letter sent to me by LM before their insolvency should not be ignored by Kordamentha.

Kordamentha should not treat investors who had matured funds the same as of those investors who had not matured funds.

I hope that Kordamentha understand my point which is according to the rule of law.

LM kept my funds not according to their prospectus, so I hope that Kordamentha should not do the same because it is against LM prospectus by keeping my money in their hands.

I hope to receive 100% of my matured funds including also the accrued interest since August 2012 without further delay.

Thanking you for your co-operation.

Regards

Charles Borg

Virus-free. www.avg.com

On Tue, Dec 19, 2017 at 6:59 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

As you are aware, the Fund has been in a phase of Court approved recovery actions via litigation for the best part of three years and there has been no further material developments since our last update.

Until such time as all possible recovery actions and litigation has been completed, a distribution will not be made.

The Trustees position remains unchanged in respect to this matter.

Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 18 December 2017 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 17th December 2017.

I regret to advice you that I really do not agree because Kordamentha should abide by the commitments that LM has done with the investors that had matured funds before their insolvency.

I had already told you that I have a letter from LM way back August 2012 i.e. before their insolvency confirming and promises that LM will refund all matured funds at 100% together with the accrued interest.

So this agreement between LM and investors who had matured funds should be abided and taken into consideration by Kordamentha as Trusties before the distribution to the investors who did not have matured funds.

I understand that this is the most legitimate action that Kordamentha should have done and without further delay.

In my opinion Kordamentha Should abide by the rule of law as per LM promises and litigation.

Thanking you for your co-operation.

Best regards

Charles Borg

On Sun, Dec 17, 2017 at 10:10 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

The Trustee reiterates that there will be no distribution made outside of the ordinary course of the winding up.

As you are aware the Trustee acts in the interest of the investors and preserving the remaining value of the Fund.

Until such time as substantially all possible recovery actions and litigation is complete, a distribution will not be made.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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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: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 15 December 2017 7:16 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 13th December 2017.

I still insist in my opinion that Kordamentha by keeping my matured funds before LM insolvency is acting against the rule of law, against LM prospectus and LM promises according to their letter sent to me upon maturing of my funds. LM has promised me 100% of my matured funds together with the accrued interest. Kordamentha before the distribution should first abide by LM promises / prospectus. I still insist that my funds should have been paid up all to us investors who had matured funds. Kordamentha as Trustees is acting contrary the rule of law.

Kordamentha have kept my money since August 2012 and so my matured funds should be refunded back to me without further delay.

I hope to receive a positive reply to my request.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

Virus-free. www.avg.com

On Wed, Dec 13, 2017 at 11:00 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As previously advised, there will be no distribution made outside of the ordinary course of the winding up.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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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: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 13 December 2017 10:49 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail dated 3rd December 2017

Kindly note that my funds matured on 12th August 2012. My funds were kept by LM without my authority but LM has promised me by their letter that LM will refund me the whole amount together with the accrued interest before they went insolvent. So Kordamentha as Trustees should have refunded me with the whole amount together with the accrued interest and not keeping my funds in their hands. So Kordamentha as Trusties should have abided as per LM prospectus and promises as le legality.

I hope to receive my money back without further delay.

Regards

Charles Borg

On Sun, Dec 3, 2017 at 10:30 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

We recognise that investors are looking for a final resolution to this fund and are working to complete the wind-up as expeditiously as possible.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 1 December 2017 11:48 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamenth,

Further to my e-mail dated 24th November 2017 for which I did not receive any kind of reply.

I still insist that my matured funds should have been refunded way back since Kordamentha have been as Trustees.

Kordamentha as Trustee are still keeping my money although LM has promised me that my funds will be refunded together with the accrued interest,

So in my opinion Kordamentha as Trustees are repeating same mistake instead correcting by issuing such payments of matured funds that LM has actually has promised.

Kordamentha should abide by LM prospectus and promises as in my opinion this is the wright of way in legality.

Kindly note that I have been waiting for my matured funds since 12th August 2012 and I hope that Kordamentha effect such refund of matured funds without further delay according to legality.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

Virus-free. www.avg.com

On Fri, Nov 24, 2017 at 3:58 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail dated 10th November 2017.
>
> Kindly note that LM have kept my matured funds without my authority and promised me to send me my full amount invested together with the accrued interest since August 2012.
>
> I assume that such responsibility was handed over to Kordamentha as Trustees just one year later being LM insolvency..
>
> So now I understand that Kordamentha since year 2013 till to-date, I am still without my funds and so my position with LM and Kordamentha is still the same,
>
> Kordamentha should have actioned what LM has promised to the investors who had matured funds before their insolvency because legally those matured funds should have been refunded to us since Kordamentha have taken such responsibility as Trustees.
>
> I need to know when I shall receive my funds together with the accrued interest as I have been waiting more than five years now.
>
> Thanking you for your co-operation and assistance and I hope that Kordamentha will not only understand my frustration but gives me my sort of light.
>
> Regards
>
> Charles Borg

On Thu, Nov 9, 2017 at 11:29 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Whilst we note your investment matured prior to closure of the fund, the Trustee reiterates that there will be no distribution made outside of the ordinary course of the winding up.

The Trustee acts in the interest of the investors and preserving the remaining value of the Fund. Until such time as substantially all possible recovery actions and litigation is complete, a distribution will not be made.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 10 November 2017 3:41 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail of today 9th November 2017

Kindly note that I have been waiting for my funds since August 2012 which is over five years now.

Kordamentha should have abided by the promises and LM commitments that have made with me to my matured funds way back in August 2012.

Kordamentha must effect payment without further delay.

Kordamentha should not go against LM promises and prospectus. Matured funds should have been settled.

I hope to hear from you when exactly I shall receive my legitimate funds together with the accrued interest as per LM letter sent to me and Kordamentha should do exactly that LM promised to me on my matured funds.

Thanking you once again for your co-operation.

Regards

Charles Borg

Virus-free. www.avg.com

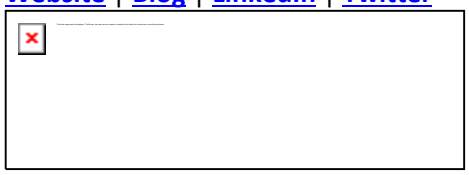
On Thu, Nov 9, 2017 at 1:32 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**



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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 7 November 2017 7:58 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 25th October 2017.

I am again requesting my full amount invested which have matured since August 2012 wherein LM have kept my MATURED FUNDS without my authority by sending me a letter promising me that they are liable to me in refunding all my funds including the accrued interest.

So Kordamentha should not keep my funds and have to abide by LM promises and prospectus.

Kindly note that I have been waiting now over five years and I need my money as soon as possible due to personal commitments and so I cannot wait anymore longer.

So It would be highly appreciated if you may action accordingly without any further delay.

Regards

Charles Borg

On Wed, Oct 25, 2017 at 9:16 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 24 October 2017 7:07 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Thank you for your e-mail dated 23rd October 2017.

I still insist that according to LM prospectus and LM letter sent to me before their insolvency, Kordamentha should refund me the full amount of my matured funds way back August 2012 together with the accrued interest as promised by LM letter. I hope that KordaMentha abide by LM promises without further delay by sending me my matured funds.

LM were bound to keep my money up to August 2012, LM kept my matured funds without my authority, LM promised me with their letter before their insolvency that they will send me 100% of my funds together with accrued interest. So now I hope that Kordamentha will not repeat same mistake and so Kordamentha as trusties should abide such promise of LM letter and send me immediately and without further delay the whole amount due to me.

Thanking you for your co-operation and I hope to receive a positive reply.

Best regards

Charles Borg

Virus-free. www.avg.com

On Mon, Oct 23, 2017 at 10:16 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

Whilst your request has been notes, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

At this stage, the timeframe to conclude this matter is uncertain.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 October 2017 11:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my e-mail dated 3rd October 2017.

I would like again to remind you that LM before they went insolvent has sent me a letter confirming to me that they will send me my full amount invested together with the accrued interest later after the maturity date.

So Kordamentha should abide by LM promises to those investors who had matured funds. This promise is abided by their prospectus and so Kordamentha should not go out of their prospectus.

I hope that Kordamentha will send me my matured funds in August 2012 without further delay as abided by LM,

Thanking you for your co-operation.

Best regards

Charles Borg

On Tue, Oct 3, 2017 at 3:56 PM, charles borg <charles.c.borg@gmail.com> wrote:

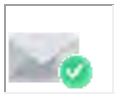
> Dear Kordamentha
>
> Thank you for your e-mail of today 3rd October 2017.
>
> I still insist that Kordamentha should abide according to LM letter sent to me before the distribution of funds.

Lm have kept my funds without my authority and instead of effecting payment on maturity as per prospectus, LM have sent me a letter and promised me that funds will be paid at 100% together with the accrued interest. So Kordamentha should do what Lm has promised before distribution of funds and this is according to their prospectus and their official letter sent to me before maturity of my funds and before their insolvency. So you are kindly requested to send me my full funds without further delay.

Thanking you for your co-operation.

Best regards

Charles Borg



Virus-free. www.avg.com

On Tue, Oct 3, 2017 at 9:02 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 29 September 2017 11:57 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I would like to thank you for your e-mail dated 27th September 2017.

Kindly note also that LM before their insolvency have sent me a letter in which they have promised me that they shall send me my matured funds later together with the accrued interest. Although LM have kept my matured funds without my authority, LM have written to me that they shall send me my funds with the accrued interest. This letter was sent to me I think in July or August 2012. Ms Lorraine Falzon

of MFSP Malta Financial Advisor whom I have always copied in my e-mails can confirm the above. So this commitment by LM should be abided by Kordamentha by sending me in full my matured funds without further delay.

Thanking you for your co-operation and I hope to receive a positive reply.

Regards

Charles Borg

On Wed, Sep 27, 2017 at 11:14 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Thank you for your email.
>
> As previously advised, whilst we note your investment matured prior to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.
>
> We further emphasize that no distribution will be made to any unitholders until such a time that the ongoing litigation has been substantially finalised.
>
> Kind Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**
>
>
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>
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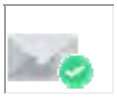
>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** 27 September 2017 11:44 PM
> **To:** lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear Kordamentha
>
> Reference is being made to your last e-mail dated today 27th September 2017.
>
> Kindly note that my e-mail should not be noted only but actioned as I am still waiting from Kordamentha to refund me the amount invested which have matured BEFORE LM INSOLVENCY.
>
> Please be guided accordingly as payment should be settled according to LM prospectus. My funds should have been paid to me by August 2012 and Kordamentha should have effected payment according to Lm prospectus.
>
> Thanking you once again for your co-operation and assistance.

Best regards

Charles Borg



Virus-free. www.avg.com

On Wed, Sep 27, 2017 at 5:18 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Thank you for your email.

Your request has been noted.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 19 September 2017 10:34 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I understand that the Trusties should advice court authority to action that according to LM prospectus, i.e. the unitholders of matured funds before LM insolvency should NOT be treated the same as the unitholders who did not have matured funds before LM insolvency.

LM Prospectus should be taken into consideration FIRST if decision is to be taken seriously whether by court and whether by Trusties.

Kindly note that I am still waiting for my MATURED funds invested.

Thanking you for your co-operation and assistance. Hoping to receive a positive reply.

Best regards

Charles Borg
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 18 September 2017 9:33 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for acknowledging receipt of my e-mail dated 9th September 2017.

Appreciate if you may advice when my request in refunding my full amount invested which have been matured since August 2012 shall be effected.

Your assistance and co-operation at your most earliest convenience is highly appreciated.

Best Regards

Charles Borg

On Mon, Sep 18, 2017 at 8:29 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Your email correspondence has been received and request noted.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Saturday, 9 September 2017 6:08 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is made to my last e-mail sent to you dated 26th August 2017.

Appreciate if Kordamentha acknowledge receipt or advice progress to my request relating in refunding my full amount invested in LM which were matured before LM insolvency.

I still insist that my matured funds have to be refunded according to LM prospectus and not threated the same as those investors with non-matured funds.

Hoping to receive a positive reply to the above.

Best regards

Charles Borg

On Sat, Aug 26, 2017 at 10:41 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail dated 24th August 2017.
>
> I understand that Kordamentha and the court should take such important and necessary action on the basis of LM Prospectus.
>
> Kindly note that both authorities have to decide what exactly LM prospectus say.
>
> My funds were matured before LM solvency and LM kept my money without my authority.
>
> My funds should be refunded according to LM prospectus.
>
> I hope that both authorities have to understand my request as a very serious matter.
>
> Thanking you for your co-operation and I hope to receive my full amount invested and matured before LM being insolvent at your earliest convenience.
>
> Best regards
>
> Charles Borg

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On Thu, Aug 24, 2017 at 1:46 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.
>
> Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 22 August 2017 10:27 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

As you maybe aware, I have sent you two e-mails dated 15th July and 11th August 2017 and both of them were not replied by yourselves.

Such attitude do not encourage or satisfy investors.

I am just reminding you so that we innocent investors will get some sort of hope to recover our matured investment before LM became insolvent

I still insist that my funds should be refunded to me without further delay.

Matured funds should be refunded because LM did not have any wright to keep them. This may be confirmed by LM prospectus.

Your co-operation and assistance is highly appreciated.

Regards

Charles Borg

On Fri, Aug 11, 2017 at 2:06 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Reference is made to my last e-mail dated 15th July 2017 for which I did not receive any kind of reply.
>
> I still insist that my funds should be paid up in full without any further delay.
>
> My matured funds before LM insolvency and according to their prospectus should have been refunded to me in FULL AND WITHOUT FURTHER DELAY.

KordaMentha or the court should give ME WRITTEN EVIDENCE IF THEY ARE GOING TO TREAT ME THE SAME AS THOSE INVESTORS THAT HAD NO MATURED FUNDS.

LM PROSPECTUS DO NOT SAY THAT INVESTORS WITH MATURED FUNDS AND THOSE INVESTORS WHO HAD NO MATURED FUNDS HAVE TO BE TREATED THE SAME.

You are kindly requested to send my money back in full without any further delay.

Thanking you for your assistance and co-operation.

Best Regards

Charles Borg

On Sat, Jul 15, 2017 at 12:53 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail dated 3rd July and to my e-mail (being reply to Kordamentha) dated 3rd July 2017 also.
>
> As I have told you several times, my funds matured before LM was insolvent. LM kept my matured money without my authority. Their prospectus does not say that LM have the right to keep my matured funds and so this is illegal. Kordamentha cannot threat all investors the same of those investors who had matured funds or not because LM prospectus do NOT say so. This decision taken by Kordamentha or court is against LM prospectus. LM kept my money illegal and so Kordamentha should refund me back my matured money. This decision should not be sent by Kordamentha to court as this is against LM prospectus. The reality for such decision should be taken by Kordamentha on what is written in the prospectus and not in court decisions.
>
> A FUNDAMENTAL EVIDENCE IS REQUIRED FOR SUCH DECISION TO BE TAKEN WHETHER KORDAMENTHA OR COURT. I STILL INSIST THAT SUCH DECISIONS HAS TO BE TAKEN ON THE REALLITY OF LM PROSPECTUS AND NOT BY COURT.
>
> I hope to receive my full amount of funds without further delay as I have been chasing my money which have matured on 12th August 2012 i.e. nearly five years now.
>
> Thanking you once again for your co-operation and assistance.
>
> Regards
>
> Charles Borg
>
> On Mon, Jul 3, 2017 at 9:57 AM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Kordamentha
> >
> > Reference to your e-mail of today 3rd July 2017 wherein you are still threatening all investors the same that had their funds matured and not matured, I still insist that I disagree with such decision by leaving such incredible decision/directions to court.
> >
> > My Money were kept by LM without my authority and such decision by LM is against their prospectus so this is completely illegal and in my opinion this is completely fraud. This is the main reason that my money should be paid back in full and without any further delay.

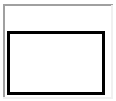
MATURED FUNDS BEFORE INSOLVENCY SHOULD BE PAID TO ALL INVESTORS BECAUSE LM PROSPECTUS DOES NOT COVER KORDAMENTHA OR COURT DECISION.

Hoping that my case will be treaded accordingly and as per whole truth.

Thanking you for your co-operation.

Best regards

Charles Borg



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On Mon, Jul 3, 2017 at 7:58 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 29 June 2017 8:30 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my last e-mail dated 26th May 2017 for which my email was not replied.

I still insist that my funds should be refunded back IN FULL AND WITHOUT FURTHER DELAY. I repeat my case that my funds were matured in August 2012 before LM insolvency. My funds were kept by LM WITHOUT MY AUTHORITY AND AGAINST THEIR PROSPECTUS WHICH IS ILLEGAL AND IN MY OPINION THIS IS A CASE OF FRAUD.

It seems that Kordamentha are threatening all investors the same that is those funds that matured and also those funds that were not matured. My funds matured BEFORE INSOLVENCY and that is why should be paid back in full without further delay.

My funds were kept by LM without my authority and that why should be paid back without further delay.

LM kept my MATURED FUNDS WHILE LM IS STILL IN BUSINESS - SO THIS IS AGAINST THEIR PROSPECTUS AND ILLEGAL and that is why my money should be paid back in full without further delay.

It seems that Kordamentha are going to leave the decision of my case in the court hands. So if this is the whole truth, I need such decision in writing as I still understand that LM went against their prospectus and so my money have to be refunded back without further delay.

I am copying always Ms Lorraine Falzon of MFSP to confirm with her that the above is whole truth.

I hope to receive a fundamental proof by court or Kordamentha with regards to my case decision as I need my money back without further delay.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Fri, May 26, 2017 at 6:40 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Further again to your e-mail with regards my matured funds, I would like to remind you, that LM has retained my matured money without my authority and this is illegal and against their prospectus. So my money should not be considered the same as the other investors and as you have stated.
>
> I repeat and I insist that my money should be refunded back to me in full and without further delay.
>
> I hope that Court directions be guided well by KordaMentha with my situation and especially with my case.
>
> Kindly note also that I am really frustrated.
>
> Thanking you for your co-operation and assistance.
>
> Regards
>
> Charles Borg

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On Fri, May 26, 2017 at 2:14 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,

I refer to our ongoing correspondence regarding your investment in the LM Managed Performance Fund ('the Fund').

Account transaction details

We confirm that we have received your original application form and have undertaken a review of the transaction history of your investment (as contained in the books and records of the fund).

It is apparent from the transaction history that your investment was not redeemed in full on 20 August 2012, rather, partial redemptions were processed on 20 August 2012 and 20 February 2013. It is understood that this may not have been consistent with your original instructions to the fund.

We can confirm that you are listed as a current unitholder in the fund.

Suspension and delay of redemptions prior to winding up of the fund

Based on our investigations of the fund to date, it is apparent that the fund was not processing all redemptions to unitholders in the ordinary course for a period prior to the closure of the fund in March 2013. We understand that the former Trustee was relying on clauses of the Fund's constitution which allowed a level of discretion regarding withdrawal of units (redemptions). There is also information regarding withdrawal delays and liquidity preservation rules on pages 22 and 28 of the Information Memorandum dated 25 November 2009 (attached).

It is likely that the redemption of your investment in August 2012 was impacted by withdrawal delays being implemented by the fund at the time your investment was due to mature.

Treatment of matured unitholdings

Due to the circumstances of the fund prior to appointment of the Trustee, and particularly due to the delays on unitholder withdrawals being implemented by the Fund, we consider it equitable that all unitholders, including those with investments that had matured and not been paid or those which would otherwise have matured in accordance with investor instructions, be treated equally.

Prior to any distribution made by the Trustee, Court directions will be sought in relation to this matter and we will act in accordance with such Court directions.

Should the Court directions require a different treatment of matured unitholdings, we may need to undertake an assessment of unitholders who were impacted by delayed withdrawals (including your unitholding) and potentially seek further directions in relation to these unitholders.

As per our previous correspondence, the Trustee will provide updates in respect to prospective distributions.

Regards,

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 23 May 2017 1:29 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Futher tp my last e-mail sent to you on Monday 17th April 201.

As you are aware a copy of the original application was sent to you as requested for further investigation.

Since LM have kept my money after they have been matured without my authority and against their prospectus, I am still expecting my full amount of money back with further delay.

I hope that KordaMentha consider my request as soon as possible.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Sat, Apr 22, 2017 at 12:48 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> We will review the information and investigate the matter further.
>
> Regards

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 17 April 2017 8:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

As you are aware a copy of the original application have been sent to you as requested for further investigation by MFSP namely Ms Lorainne Falzon.

I hope to receive all my money back because LM have kept my money after maturity without my authority. My funds matured in August 2012 and these funds should have been refunded to me in August 2012.

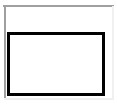
As you know I am still without my money back, because LM kept my money against their prospectus which is illegal.

I expect my money to be refunded without further delay.

Thanking you for your co-operation and assistance.

Regards

Charles Borg



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On Fri, Mar 24, 2017 at 3:54 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Would you please provide a copy of your original application form to enable further investigation by the Trustee regarding your specific investment.
>
> Regards,

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 9 March 2017 1:11 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

I am very surprised with your service because LM have ignored the agreement and kept my money after maturity without my authority. My deposit was for TWO years ONLY.

I repeat this is ILLEGAL and my money should be PAID IN FULL..

MFSP - Ms Lorianne Falzon can confirm such agreement and I am very frustrated with such situation created by LM.

I really need your reply in writing and not verbally on phone.

I hope that KordaMentha consider my situation more carefully.

Regards

Charles Borg

On Tue, Mar 7, 2017 at 7:33 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> As previously advised the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.
>
> To prevent further lengthy email communication, it may be easier to arrange a time for a telephone call to discuss your individual investment. If you would like to arrange a call, please nominate 2-3 dates and times (during Australian business hours) which are suitable to you and we will provide you with a phone number.
>
> Regards

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 2 March 2017 8:14 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

I am still waiting a reply from your end to my e-mail dated16th January 2017.

I repeat again my case. My funds matured in August 2012 and my money were kept by LM without my authority. This is completely illegal and against Lm prospectus. So I am still waiting for the refund of my money in FULL.

I hope that my case will be considered by the responsible people who are taking care of such liquidation. My money should have been refunded upon maturity i because LM were not Insolvency.

I hope that this time my e-mail shall be answered and hoping a positive reply as I am really frustrated with such situation.

Thanking you in advance for your earliest co-operation and assistance.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 11:51 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Thank you for your e-mail of today.
>
> I still cannot understand why KordaMentha is treating all investors as their fund matured or not on the same level. Kindly note that matured funds before LM insolvency should have been refunded and not retained by LM without the authority of the investor.

LM have kept my matured money without my authority and this was against of their prospectus. So my money should be refunded IN FULL.

I hope that my case should be treated more fundamentally and according to legality.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 5:46 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> We note your continued emails regarding your investment in the LM Managed Performance Fund ('the Fund').
>
> I advise that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund. As previously advised, the Fund is being wound up and any return to investors will be dependent on the outcome of the winding up.
>
> Regards,
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Wednesday, 28 December 2016 11:11 PM
> **To:** lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear sir / Madam - KordaMentha
>
> Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.
>
> So your earliest co-operation and assistance will be highly appreciated.
>
> Best Regards

Charles Borg

On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam - KordaMentha
>
> Further to my e-mail sent to you on the 2nd December 2016.
>
> Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.
>
> Best Regards
>
> Charles Borg
>
> On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Sir / Madam KordaMentha
> >
> > Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my words that this is completely ILLEGAL and their prospectus doesn't say to do so.
> >
> > I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.
> >
> > I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.
> >
> > The Truth is that such betrayal should not have existed.
> >
> > Thanking you as usual for your co-operation and assistance.
> >
> > Regards
> >
> > Charles Borg
> >
> > On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:
> >
> > > Charles
> > >
> > > Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.
> > >
> > > Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.

In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.

Regards

Trustee of LM Managed Performance Fund
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e lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 1 December 2016 7:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Thank you for your email.

As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.

As such we are unable to process any distributions to unitholders until the completion of the winding up.

The Trustee will advise if and when it is in a positon to make a distribution.

Regards,

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Sir/Madam - KordaMentha

Further to your e-mail sent to me today.

Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.

After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.

I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.
>
> As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.
>
> The Trustee does not currently have the infrastructure to trace these transactions.
>
> Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).
>
> Kind regards
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> web | blog | linkedin | twitter

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Please refer to that attached correspondence to Loraine.
>
> 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

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From:
Sent: Wednesday, 9 November 2016 7:24 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

I am Charles Borg who invested in LM Managed Performance Funds.

As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park

and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as

the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>
Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

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under the Insurance Intermediaries Act 2006, for Mapfre Middlesea p.l.c. and MSV Life p.l.c. All the companies are authorised by the MFSA.

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

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LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

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---

From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM

To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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From: lminvestors
Sent: 11 May 2018 10:33 AM
To: 'charles.c.borg'
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

The Trustees position on this matter remains unchanged.

As previously advised, we are continuing to pursue all possible recoveries actions, to ensure the best outcome for all unitholders and until such time as these actions have been finalised we do not expect to make any distribution to unitholders.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 11 May 2018 4:27 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Furthur again to my various e-mails and to your last e-mail dated 8th may refering to the e-mail 19th april 2018.

I regret to tell that i am still without any kind if written proof since my matured funds way back since august 2012. I repeat to tell you that lm has promised me in writing that they will refund me my full amount invested together with acctued interest but unfortunetly kordamentha is ignoring such written promises by keeping my matured funds which should have been refunded according to lm promises and prospectus which in my opinion is against the rule of law.

I hope that kordamentha will action lm promises without further delay.

Regards
Charles borg

Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: lminvestors aa<lminvestors@kordamentha.com>

Date: 08/05/2018 00:25 (GMT+01:00)
To: '"charles.c.borg'" <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As per our email dated 19 April 2018.

The Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions as to the distribution of funds.

We do not expect to commence this process until such time as the Trustee has finalised all possible recovery and litigation.

Details surrounding these proceedings will be provided to investors by way of an update.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 3 May 2018 3:50 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Kindly note that i am aware of my funds which were matured in august 2012 and lm according to their letter have promised me that all my funds will be refunded in full together with the accrued interest but kordamentha in april 2013 has kept my money till todate instead of actioning what lm has promised me with their letter and also as per their prospectus.

Kindly note also that i have just requested a proof from court decision related to my case. I still understands that matured funds should not be treated the same of unmatured funds.

I hope that kordamentha understand my frustration because neither ln nor kordamentha should have kept my matured funds. Such attitude in my opinion is against the rule of law wherin my funds were firstly kept by lm without my authority and afterwards kordamentha is still keeping my matured funds.

I would like to thank you for your co-operation but this time i hope to receive a positive reply with a proof of a fundamental reason of encouragement related to the refund of my matured funds since august 2012 to sustain my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 02/05/2018 23:20 (GMT+01:00)

To: '"charles.c.borg"' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As you are aware, we were appointed on 12 April 2013, pursuant to an Order of the Supreme Court of Queensland in Brisbane.

Our prioritise have been to:

- preserve and retain the value of the assets and investments of the Fund
- assess the overall financial position of the Fund and its investments
- enable investors' concerns and desires to be communicated
- consider and investigate the previous operation of the Fund including historical application of investors' funds and transactions involving related parties

Prior to our appointment the monies contributed by investors to the Fund, have been principally invested in loans to third parties and related parries which are supported by second ranking mortgage security chargers against real property.

It is emphasised that the Trustees considers that the assets value of the loans of the Fund to be significantly below that of the total investment contributed by investors.

We are continuing to pursue all possible recoveries actions, to ensure the best outcome for all unitholders and until such time as these actions have been finalised we do not expect to make any distribution to unitholders.

As previously advised the Trustees will seek Court directions with respect to the distribution methodology, details of these proceedings will be made available to investors.

Further details regarding court applications can be accessed on the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 2 May 2018 3:49 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail dated 26th april 2018.

I regret to tell you that kordamentha till todate have never sent me any proof of protection or any fundamental reason with the sence of law in keeping my matured funds in their hands. Lm has promised my full amount of funds that will be refunded together with the accrued interest but kordamentha with their respondabilities and as trustees is keeping my matured funds.

Kordamentha should send me a proof of authority from the court decision by keeping my matured funds. This is against the rule of law.

Kordamentha should act as per lm promises and as per lm prospectus. Matured funds should have been settled and not kept by kordamentha. Kordamentha is treating all witholders the same.

I hope that kordamentha will send me my matured funds without futher delay ot at least send me a proof of authority in keeping my matured funds since august 2012.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 26/04/2018 04:17 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

The Trustees position on this matter remains the same.

As previously advised, all distributions remain suspended so as to protect the overall value of the Fund.

We recognise that investors ae looking for a final resolution to this fund and are working to complete this wind up expeditiously as possible.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 19 April 2018 4:15 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Kindly note that i have been expecting my funds on maturity since august 2012. Such reply from kordamentha or trustees fo not seen a fair view especially in my case. Lm on my matured funds has promised me all my funds back together with the accrued interest. Kordamentha or trustees are ignoring such promises and are keeping my funds in hand against the rule of all. Such delay from kordamentha and trustees are frustating all witholders of matured funds before lm insolvency.

How long i am going to wait for my justification.i have been waiting 6 years now and j need my funds back as soon as possible for my daily living.

Kirdamentha or trustees since taking over has never informed me when i will have my money back or never given me any proof what is going on with regards of my matured funds.

I hope that kordamentha or trustees will do something fundamental to my case by sending me a written proof what they are doing to bring me back my matured funds since year 2012.

I hope that this time kordamentha understand my request and send me a better reply to encourage me for my frustration and daily living.

R

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 19/04/2018 05:48 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

The Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions as to the distribution of funds.

We do not expect to commence this process until such time as the Trustee has finalised all possible recovery and litigation is complete.

Details surrounding these proceedings will be provided to investors by way of an update.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 17 April 2018 3:56 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Further to my e-mail dated 6th april 2018 for which i did not receive any fundamental feed back.

While i am still waiting a court decession on my case, i am still witout any proof in hand to my request from kordamentha. I need a proof from kordamentha requesting such decession from the court relating to my case of matured funds.

Lm had promised me that all my matured funds together with the accrued interest will be refunded to me by their letter in august 2012. Kordamentha is ignoring such letter and i am really frustrated with such situation.

I hope to receive a positive and a fundamental reply with a proof of encouragement to receive back all my funds without further delay. Such funds were fixed for 2 years only instead of 5 or 7 years because i needed them and i still need these funds for my daily living.

I thank you in advance for your co-operation and assistance to the above.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: "charles.c.borg" <charles.c.borg@gmail.com>

Date: 06/04/2018 14:13 (GMT+01:00)

To: lminvestors <lminvestors@kordamentha.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamrntha

Further to your e-mail dated today 6th april 2017.

I agrèe that court directions is be sought with regards to my case.

But did kordamentha have informed the court with my case ?

If kordamentha have informed the court with my case, i need a proof of the outcome.

I need a fundamental reply because kordamentha should not keep my matured funds. Kordamentha should have actioned the written letter issued by lm to all witholders that had matured funds.

Kordamemtha is keeping my money against the rule of law, against lm prospectus, against also lm letter sent to all witholders that had matured funds before lm insolvency.

Now it is not the time to tell me that such is being noted. I need a fundamental proof written from the court conserning my case.

Thanking you for your co-operation and assistance and i hope to receieve my funds without further delay to be utilized for my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 06/04/2018 08:44 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for our email.

Please be advised that Court directions will need to be sought in relation to this matter.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 5 April 2018 4:13 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to my e-mails and to your reply dated 27th march and 3 april 2018, it seems that kordamentha is not sending a fundamental reply to my request. Such repetive reply is nonsence to me by telling that my e-mail is being noted or by telling me that your position is the same.

Kindly note again that i have a good snd a fundamental reason for requesting my full amount invested because my funds were already matured when kordamentha entered for such responsability and kordamentha should have refunded me my matured funds as i havr been promised in writing by lm.

Kordamentha is acting differently and is keeping my money against the rule of law.

I hope that i shall receive a positive reply this because i am very surprised with such attitude from kordamentha. I am really frustrated because i need such funds for my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 04/04/2018 02:30 (GMT+01:00)

To: '"charles.c.borg"' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

Kind regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 3 April 2018 4:00 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail sent to me today informing me that your position remains the same. In my opinion your position is against the rule of law, against also the letter sent to me in writing by lm promising to refund me my matured funds together with the accrued interest. I understand that all witholders who had matured funds before lm insolvency should be refunded without further delay.

I hope that kordamentha shall refund me my matured funds according the rule of law and also as lm has promised to me with their letter in august 2012.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 03/04/2018 03:00 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Our position remains unchanged.

Kind regards,

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 27 March 2018 4:21 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail of today 27th march 2018.

Kindly note again that my case is different from all unitholders because my funds were matured in august 2012. So kordamentha should not treat my case the same. Matured funds before insolvency have to be refunded as promised by lm in writing. Kordamentha should do as lm promised and not treat me the same with all other witholders who had not matured funds.

So i again insist that kordamentha is acting against the rule of law for which u am expecting as promised by lm in writing by refunding me 100% of my funds invested together with the accrued interest since 2012 as i need to sustain my lifetime as soon as possible.

I hope to receive a positive reply with a fundamental reason and an encouragement to my frustration because i have invested for just 2 years only and on maturity funds should have been refunded and not kept by lm and kept again by kordamentha.

Thanking you for your assistance but i am still worried to my sustainabilty of my lifetime with such attidude by kordamentha by keeping my funds the same as lm. I still insist that i should not be treated the same as all unitholders.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 27/03/2018 03:23 (GMT+01:00)

To: '"charles.c.borg"' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Your request has been noted and as previously advised the Trustees will not be distributing any funds until all possible recovery and litigation is complete which will ensure the best outcome for all unitholders.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 26 March 2018 4:16 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I am very surprised with your reply. I need my money back as these were already matured before kordamentha has taken the responsability. Kordamentha should action what lm has promised to investors that had matured funds before their insolvency. By keeping my funds kordamentha is acting against the rule of law.

I hope that kordamentha gives me a better fundamental reason as i need my money to sustain my life time. These funds were invested for 2 years and matured in august 2012. This was my agreement with lm. So now i hope that kordamentha will do somthing better than lm and not repeat same mistakes by keeping my money against the rule of law.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 26/03/2018 06:13 (GMT+01:00)

To: 'charles borg' <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Please be advised the Trustees position on this matter remains the same.

All distributions remain suspended so as to protect the overall value of the Fund.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 25 March 2018 2:12 AM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my several e-mails sent to you related to my matured funds with LM.

I am again reminding you, that according to the rule of law, Kordamentha should have refunded me my full amount invested in LM because my funds were matured before LM insolvency. So in my opinion I understand that Kordamentha is not abiding according LM promises, and so this is against the rule of law by keeping my matured funds since August 2012.

I hope that Kordamentha will refund me my full amount invested without further delay as these funds should have been refunded according to LM prospectus. Kordamentha is not abiding LM prospectus.

I have been loosing a lot of interest since my matured funds i.e. August 2012.

LM promised me in writing my 100% of my funds together with the accrued interest and Kordamentha should abide by LM prospectus and promises. Kordamentha by keeping my money is acting against LM promises or prospectus.

I hope that Kordamentha will understand my frustration considering my case because I still insist that Kordamentha should refund me my full amount invested that have matured before LM insolvency. LM prospectus and promises have to be abided by Kordamentha without further delay.

Till to-date Kordamentha never quoted any kind offundamental reason or any kind of law, why my matured funds were not refunded.

So I hope that this time I shall receive a fundamental reply to this e-mail from the responsible people as I have been and still very worried about my matured funds from August 2012 till-todate.

Regards

Charles Borg

On Thu, Jan 11, 2018 at 9:44 AM, charles.c.borg <charles.c.borg@gmail.com> wrote:

I still insist that kordamentha should have settled all matured funds and not repeat same mistake as lm. Lm have promised me 100 per cent of the funds but kordamentha are not doing as lm has promised us. I hope that i shall receive my funds without further delay

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 10/01/2018 22:34 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As previously advised KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.

As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.

Due to the costs associated with such distributions, the Trustee intends to delay these until substanitially all possible recovery and litigation is complete and ensure the best outcome for all unitholders.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 10 January 2018 5:36 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I do not wish to be noted only but actioned by sending me all my matured funds together with the accrured intetest as i have been waiting since august 2012

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 10/01/2018 00:01 (GMT+01:00)

To: 'charles borg' <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 December 2017 12:09 AM
To: lminvestors <lminvestors@kordamentha.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 19th December 2017.

I understand that according to the rule of law and LM prospectus and written promises, Kordamentha as Trustees should have settled the funds that have matured before LM solvency. The distribution will be made afterwards.

Than the distribution should be done to those investors that hold unmatured funds before LM solvency.

So Kordamentha as Trustees has kept my matured money as from August 2012 together with the accrued interest . I have been promised by LM , 100% of the funds invested which matured in August 2012 and also the accrued interest.

The letter sent to me by LM before their insolvency should not be ignored by Kordamentha.

Kordamentha should not treat investors who had matured funds the same as of those investors who had not matured funds.

I hope that Kordamentha understand my point which is according to the rule of law.

LM kept my funds not according to their prospectus, so I hope that Kordamentha should not do the same because it is against LM prospectus by keeping my money in their hands.

I hope to receive 100% of my matured funds including also the accrued interest since August 2012 without further delay.

Thanking you for your co-operation.

Regards

Charles Borg

Virus-free. www.avg.com

On Tue, Dec 19, 2017 at 6:59 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

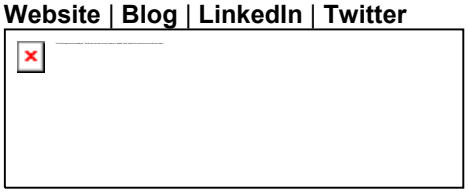
As you are aware, the Fund has been in a phase of Court approved recovery actions via litigation for the best part of three years and there has been no further material developments since our last update.

Until such time as all possible recovery actions and litigation has been completed, a distribution will not be made.

The Trustees position remains unchanged in respect to this matter.

Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**



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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 18 December 2017 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 17th December 2017.

I regret to advice you that I really do not agree because Kordamentha should abide by the commitments that LM has done with the investors that had matured funds before their insolvency.

I had already told you that I have a letter from LM way back August 2012 i.e. before their insolvency confirming and promises that LM will refund all matured funds at 100% together with the accrued interest.

So this agreement between LM and investors who had matured funds should be abided and taken into consideration by Kordamentha as Trusties before the distribution to the investors who did not have matured funds.

I understand that this is the most legitimate action that Kordamentha should have done and without further delay.

In my opinion Kordamentha Should abide by the rule of law as per LM promises and litigation.

Thanking you for your co-operation.

Best regards

Charles Borg

On Sun, Dec 17, 2017 at 10:10 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

The Trustee reiterates that there will be no distribution made outside of the ordinary course of the winding up.

As you are aware the Trustee acts in the interest of the investors and preserving the remaining value of the Fund.

Until such time as substantially all possible recovery actions and litigation is complete, a distribution will not be made.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 15 December 2017 7:16 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 13th December 2017.

I still insist in my opinion that Kordamentha by keeping my matured funds before LM insolvency is acting against the rule of law, against LM prospectus and LM promises according to their letter sent to me upon maturing of my funds. LM has promised me 100% of my matured funds together with the accrued interest. Kordamentha before the distribution should first abide by LM promises / prospectus. I still insist that my funds should have been paid up all to us investors who had matured funds. Kordamentha as Trustees is acting contrary the rule of law.

Kordamentha have kept my money since August 2012 and so my matured funds should be refunded back to me without further delay.

I hope to receive a positive reply to my request.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

Virus-free. www.avg.com

On Wed, Dec 13, 2017 at 11:00 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As previously advised, there will be no distribution made outside of the ordinary course of the winding up.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 13 December 2017 10:49 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail dated 3rd December 2017

Kindly note that my funds matured on 12th August 2012. My funds were kept by LM without my authority but LM has promised me by their letter that LM will refund me the whole amount together with the accrued interest before they went insolvent. So Kordamentha as Trustees should have refunded me with the whole amount together with the accrued interest and not keeping my funds in their hands. So Kordamentha as Trusties should have abided as per LM prospectus and promises as le legality.

I hope to receive my money back without further delay.

Regards

Charles Borg

On Sun, Dec 3, 2017 at 10:30 PM, lminvestors <lminvestors@kordamentha.com> wrote:

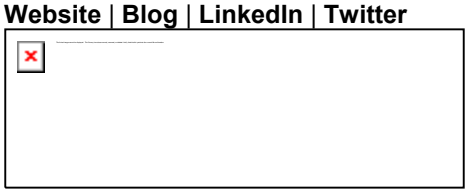
Dear Charles

Thank you for your email.

We recognise that investors are looking for a final resolution to this fund and are working to complete the wind-up as expeditiously as possible.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**



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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 1 December 2017 11:48 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamenth,

Further to my e-mail dated 24th November 2017 for which I did not receive any kind of reply.

I still insist that my matured funds should have been refunded way back since Kordamentha have been as Trustees.

Kordamentha as Trustee are still keeping my money although LM has promised me that my funds will be refunded together with the accrued interest,

So in my opinion Kordamentha as Trustees are repeating same mistake instead correcting by issuing such payments of matured funds that LM has actually has promised.

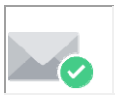
Kordamentha should abide by LM prospectus and promises as in my opinion this is the wright of way in legality.

Kindly note that I have been waiting for my matured funds since 12th August 2012 and I hope that Kordamentha effect such refund of matured funds without further delay according to legality.

Thanking you for your co-operation and assistance.

Regards

Charles Borg


Virus-free. www.avg.com

On Fri, Nov 24, 2017 at 3:58 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Reference to your e-mail dated 10th November 2017.

Kindly note that LM have kept my matured funds without my authority and promised me to send me my full amount invested together with the accrued interest since August 2012.

I assume that such responsibility was handed over to Kordamentha as Trustees just one year later being LM insolvency..

So now I understand that Kordamentha since year 2013 till to-date, I am still without my funds and so my position with LM and Kordamentha is still the same,

Kordamentha should have actioned what LM has promised to the investors who had matured funds before their insolvency because legally those matured funds should have been refunded to us since Kordamentha have taken such responsibility as Trustees.

I need to know when I shall receive my funds together with the accrued interest as I have been waiting more than five years now.

Thanking you for your co-operation and assistance and I hope that Kordamentha will not only understand my frustration but gives me my sort of light.

Regards

Charles Borg

On Thu, Nov 9, 2017 at 11:29 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Whilst we note your investment matured prior to closure of the fund, the Trustee reiterates that there will be no distribution made outside of the ordinary course of the winding up.

The Trustee acts in the interest of the investors and preserving the remaining value of the Fund. Until such time as substantially all possible recovery actions and litigation is complete, a distribution will not be made.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 10 November 2017 3:41 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail of today 9th November 2017

Kindly note that I have been waiting for my funds since August 2012 which is over five years now.

Kordamentha should have abided by the promises and LM commitments that have made with me to my matured funds way back in August 2012.

Kordamentha must effect payment without further delay.

Kordamentha should not go against LM promises and prospectus. Matured funds should have been settled.

I hope to hear from you when exactly I shall receive my legitimate funds together with the accrued interest as per LM letter sent to me and Kordamentha should do exactly that LM promised to me on my matured funds.

Thanking you once again for your co-operation.

Regards

Charles Borg

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On Thu, Nov 9, 2017 at 1:32 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> As previously advised, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 7 November 2017 7:58 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 25th October 2017.

I am again requesting my full amount invested which have matured since August 2012 wherein LM have kept my MATURED FUNDS without my authority by sending me a letter promising me that they are liable to me in refunding all my funds including the accrued interest.

So Kordamentha should not keep my funds and have to abide by LM promises and prospectus.

Kindly note that I have been waiting now over five years and I need my money as soon as possible due to personal commitments and so I cannot wait anymore longer.

So It would be highly appreciated if you may action accordingly without any further delay.

Regards

Charles Borg

On Wed, Oct 25, 2017 at 9:16 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 24 October 2017 7:07 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Thank you for your e-mail dated 23rd October 2017.

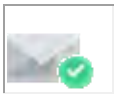
I still insist that according to LM prospectus and LM letter sent to me before their insolvency, Kordamentha should refund me the full amount of my matured funds way back August 2012 together with the accrued interest as promised by LM letter. I hope that KordaMentha abide by LM promises without further delay by sending me my matured funds.

LM were bound to keep my money up to August 2012, LM kept my matured funds without my authority, LM promised me with their letter before their insolvency that they will send me 100% of my funds together with accrued interest. So now I hope that Kordamentha will not repeat same mistake and so Kordamentha as trusties should abide such promise of LM letter and send me immediately and without further delay the whole amount due to me.

Thanking you for your co-operation and I hope to receive a positive reply.

Best regards

Charles Borg



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On Mon, Oct 23, 2017 at 10:16 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

Whilst your request has been notes, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

At this stage, the timeframe to conclude this matter is uncertain.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 October 2017 11:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my e-mail dated 3rd October 2017.

I would like again to remind you that LM before they went insolvent has sent me a letter confirming to me that they will send me my full amount invested together with the accrued interest later after the maturity date.

So Kordamentha should abide by LM promises to those investors who had matured funds. This promise is abided by their prospectus and so Kordamentha should not go out of their prospectus.

I hope that Kordamentha will send me my matured funds in August 2012 without further delay as abided by LM,

Thanking you for your co-operation.

Best regards

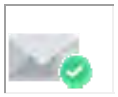
Charles Borg

On Tue, Oct 3, 2017 at 3:56 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Thank you for your e-mail of today 3rd October 2017.
>
> I still insist that Kordamentha should abide according to LM letter sent to me before the distribution of funds.
>
> Lm have kept my funds without my authority and instead of effecting payment on maturity as per prospectus, LM have sent me a letter and promised me that funds will be paid at 100% together with the accrued interest. So Kordamentha should do what Lm has promised before distribution of funds and this is according to their prospectus and their official letter sent to me before maturity of my funds and before their insolvency. So you are kindly requested to send me my full funds without further delay.
>
> Thanking you for your co-operation.

Best regards

Charles Borg



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On Tue, Oct 3, 2017 at 9:02 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 29 September 2017 11:57 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I would like to thank you for your e-mail dated 27th September 2017.

Kindly note also that LM before their insolvency have sent me a letter in which they have promised me that they shall send me my matured funds later together with the accrued interest. Although LM have kept my matured funds without my authority, LM have written to me that they shall send me my funds with the accrued interest. This letter was sent to me I think in July or August 2012. Ms Lorraine Falzon of MFSP Malta Financial Advisor whom I have always copied in my e-mails can confirm the above. So this commitment by LM should be abided by Kordamentha by sending me in full my matured funds without further delay.

Thanking you for your co-operation and I hope to receive a positive reply.

Regards

Charles Borg

On Wed, Sep 27, 2017 at 11:14 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Thank you for your email.
>
> As previously advised, whilst we note your investment matured prior to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.
>
> We further emphasize that no distribution will be made to any unitholders until such a time that the ongoing litigation has been substantially finalised.
>
> Kind Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**
>
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** 27 September 2017 11:44 PM
> **To:** lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is being made to your last e-mail dated today 27th September 2017.

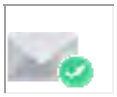
Kindly note that my e-mail should not be noted only but actioned as I am still waiting from Kordamentha to refund me the amount invested which have matured BEFORE LM INSOLVENCY.

Please be guided accordingly as payment should be settled according to LM prospectus. My funds should have been paid to me by August 2012 and Kordamentha should have effected payment according to Lm prospectus.

Thanking you once again for your co-operation and assistance.

Best regards

Charles Borg



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On Wed, Sep 27, 2017 at 5:18 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Thank you for your email.

Your request has been noted.

Regards

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 19 September 2017 10:34 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I understand that the Trusties should advice court authority to action that according to LM prospectus, i.e. the unitholders of matured funds before LM insolvency should NOT be treated the same as the unitholders who did not have matured funds before LM insolvency.

LM Prospectus should be taken into consideration FIRST if decision is to be taken seriously whether by court and whether by Trusties.

Kindly note that I am still waiting for my MATURED funds invested.

Thanking you for your co-operation and assistance. Hoping to receive a positive reply.

Best regards

Charles Borg

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 18 September 2017 9:33 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for acknowledging receipt of my e-mail dated 9th September 2017.

Appreciate if you may advice when my request in refunding my full amount invested which have been matured since August 2012 shall be effected.

Your assistance and co-operation at your most earliest convenience is highly appreciated.

Best Regards

Charles Borg

On Mon, Sep 18, 2017 at 8:29 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> Your email correspondence has been received and request noted.
>
> Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**
>
>
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Saturday, 9 September 2017 6:08 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is made to my last e-mail sent to you dated 26th August 2017.

Appreciate if Kordamentha acknowledge receipt or advice progress to my request relating in refunding my full amount invested in LM which were matured before LM insolvency.

I still insist that my matured funds have to be refunded according to LM prospectus and not threated the same as those investors with non-matured funds.

Hoping to receive a positive reply to the above.

Best regards

Charles Borg

On Sat, Aug 26, 2017 at 10:41 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail dated 24th August 2017.
>
> I understand that Kordamentha and the court should take such important and necessary action on the basis of LM Prospectus.

Kindly note that both authorities have to decide what exactly LM prospectus say.

My funds were matured before LM solvency and LM kept my money without my authority.

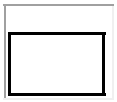
My funds should be refunded according to LM prospectus.

I hope that both authorities have to understand my request as a very serious matter.

Thanking you for your co-operation and I hope to receive my full amount invested and matured before LM being insolvent at your earliest convenience.

Best regards

Charles Borg



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On Thu, Aug 24, 2017 at 1:46 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.
>
> Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**
>
>
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 22 August 2017 10:27 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

As you maybe aware, I have sent you two e-mails dated 15th July and 11th August 2017 and both of them were not replied by yourselves.

Such attitude do not encourage or satisfy investors.

I am just reminding you so that we innocent investors will get some sort of hope to recover our matured investment before LM became insolvent

I still insist that my funds should be refunded to me without further delay.

Matured funds should be refunded because LM did not have any wright to keep them. This may be confirmed by LM prospectus.

Your co-operation and assistance is highly appreciated.

Regards

Charles Borg

On Fri, Aug 11, 2017 at 2:06 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear KordaMentha

Reference is made to my last e-mail dated 15th July 2017 for which I did not receive any kind of reply.

I still insist that my funds should be paid up in full without any further delay.

My matured funds before LM insolvency and according to their prospectus should have been refunded to me in FULL AND WITHOUT FURTHER DELAY.

KordaMentha or the court should give ME WRITTEN EVIDENCE IF THEY ARE GOING TO TREAT ME THE SAME AS THOSE INVESTORS THAT HAD NO MATURED FUNDS.

LM PROSPECTUS DO NOT SAY THAT INVESTORS WITH MATURED FUNDS AND THOSE INVESTORS WHO HAD NO MATURED FUNDS HAVE TO BE TREATED THE SAME.

You are kindly requested to send my money back in full without any further delay.

Thanking you for your assistance and co-operation.

Best Regards

Charles Borg

On Sat, Jul 15, 2017 at 12:53 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Reference to your e-mail dated 3rd July and to my e-mail (being reply to Kordamentha) dated 3rd July 2017 also.

As I have told you several times, my funds matured before LM was insolvent. LM kept my matured money without my authority. Their prospectus does not say that LM have the right to keep my matured funds and so this is illegal. Kordamentha cannot threat all investors the same of those investors who had matured funds or not because LM prospectus do NOT say so. This decision taken by Kordamentha or court is against LM prospectus. LM kept my money illegal and so Kordamentha should refund me back my matured money. This decision should not be sent by Kordamentha to court as this is against LM prospectus. The reality for such decision should be taken by Kordamentha on what is written in the prospectus and not in court decisions.

A FUNDAMENTAL EVIDENCE IS REQUIRED FOR SUCH DECISION TO BE TAKEN WHETHER KORDAMENTHA OR COURT. I STILL INSIST THAT SUCH DECISIONS HAS TO BE TAKEN ON THE REALLITY OF LM PROSPECTUS AND NOT BY COURT.

I hope to receive my full amount of funds without further delay as I have been chasing my money which have matured on 12th August 2012 i.e. nearly five years now.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Mon, Jul 3, 2017 at 9:57 AM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Reference to your e-mail of today 3rd July 2017 wherein you are still threatening all investors the same that had their funds matured and not matured, I still insist that I disagree with such decision by leaving such incredible decision/directions to court.

My Money were kept by LM without my authority and such decision by LM is against their prospectus so this is completely illegal and in my opinion this is completely fraud. This is the main reason that my money should be paid back in full and without any further delay.

MATURED FUNDS BEFORE INSOLVENCY SHOULD BE PAID TO ALL INVESTORS BECAUSE LM PROSPECTUS DOES NOT COVER KORDAMENTHA OR COURT DECISION.

Hoping that my case will be treaded accordingly and as per whole truth.

Thanking you for your co-operation.

Best regards

Charles Borg

Virus-free. www.avg.com

On Mon, Jul 3, 2017 at 7:58 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 29 June 2017 8:30 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my last e-mail dated 26th May 2017 for which my email was not replied.

I still insist that my funds should be refunded back IN FULL AND WITHOUT FURTHER DELAY. I repeat my case that my funds were matured in August 2012 before LM insolvency. My funds were kept by LM WITHOUT MY AUTHORITY AND AGAINST THEIR PROSPECTUS WHICH IS ILLEGAL AND IN MY OPINION THIS IS A CASE OF FRAUD.

It seems that Kordamentha are threatening all investors the same that is those funds that matured and also those funds that were not matured. My funds matured BEFORE INSOLVENCY and that is why should be paid back in full without further delay.

My funds were kept by LM without my authority and that why should be paid back without further delay.

LM kept my MATURED FUNDS WHILE LM IS STILL IN BUSINESS - SO THIS IS AGAINST THEIR PROSPECTUS AND ILLEGAL and that is why my money should be paid back in full without further delay.

It seems that Kordamentha are going to leave the decision of my case in the court hands. So if this is the whole truth, I need such decision in writing as I still understand that LM went against their prospectus and so my money have to be refunded back without further delay.

I am copying always Ms Lorraine Falzon of MFSP to confirm with her that the above is whole truth.

I hope to receive a fundamental proof by court or Kordamentha with regards to my case decision as I need my money back without further delay.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Fri, May 26, 2017 at 6:40 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear KordaMentha

Further again to your e-mail with regards my matured funds, I would like to remind you, that LM has retained my matured money without my authority and this is illegal and against their prospectus. So my money should not be considered the same as the other investors and as you have stated.

I repeat and I insist that my money should be refunded back to me in full and without further delay.

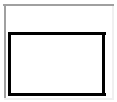
I hope that Court directions be guided well by KordaMentha with my situation and especially with my case.

Kindly note also that I am really frustrated.

Thanking you for your co-operation and assistance.

Regards

Charles Borg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On Fri, May 26, 2017 at 2:14 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

I refer to our ongoing correspondence regarding your investment in the LM Managed Performance Fund ('the Fund').

Account transaction details

We confirm that we have received your original application form and have undertaken a review of the transaction history of your investment (as contained in the books and records of the fund).

It is apparent from the transaction history that your investment was not redeemed in full on 20 August 2012, rather, partial redemptions were processed on 20 August 2012 and 20 February 2013. It is understood that this may not have been consistent with your original instructions to the fund.

We can confirm that you are listed as a current unitholder in the fund.

Suspension and delay of redemptions prior to winding up of the fund

Based on our investigations of the fund to date, it is apparent that the fund was not processing all redemptions to unitholders in the ordinary course for a period prior to the closure of the fund in March 2013. We understand that the former Trustee was relying on clauses of the Fund's constitution which allowed a level of discretion regarding withdrawal of units (redemptions). There is also information regarding withdrawal delays and liquidity preservation rules on pages 22 and 28 of the Information Memorandum dated 25 November 2009 (attached).

It is likely that the redemption of your investment in August 2012 was impacted by withdrawal delays being implemented by the fund at the time your investment was due to mature.

Treatment of matured unitholdings

Due to the circumstances of the fund prior to appointment of the Trustee, and particularly due to the delays on unitholder withdrawals being implemented by the Fund, we consider it equitable that all unitholders, including those with investments that had matured and not been paid or those which would otherwise have matured in accordance with investor instructions, be treated equally.

Prior to any distribution made by the Trustee, Court directions will be sought in relation to this matter and we will act in accordance with such Court directions.

Should the Court directions require a different treatment of matured unitholdings, we may need to undertake an assessment of unitholders who were impacted by delayed withdrawals (including your unitholding) and potentially seek further directions in relation to these unitholders.

As per our previous correspondence, the Trustee will provide updates in respect to prospective distributions.

Regards,

KordaMentha

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

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 23 May 2017 1:29 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Futher tp my last e-mail sent to you on Monday 17th April 201.

As you are aware a copy of the original application was sent to you as requested for further investigation.

Since LM have kept my money after they have been matured without my authority and against their prospectus, I am still expecting my full amount of money back with further delay.

I hope that KordaMentha consider my request as soon as possible.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Sat, Apr 22, 2017 at 12:48 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

We will review the information and investigate the matter further.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 17 April 2017 8:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

As you are aware a copy of the original application have been sent to you as requested for further investigation by MFSP namely Ms Lorainne Falzon.

I hope to receive all my money back because LM have kept my money after maturity without my authority. My funds matured in August 2012 and these funds should have been refunded to me in August 2012.

As you know I am still without my money back, because LM kept my money against their prospectus which is illegal.

I expect my money to be refunded without further delay.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

Virus-free. www.avg.com

On Fri, Mar 24, 2017 at 3:54 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

Would you please provide a copy of your original application form to enable further investigation by the Trustee regarding your specific investment.

Regards,

KordaMentha

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
web | blog | linkedin | twitter

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 9 March 2017 1:11 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

I am very surprised with your service because LM have ignored the agreement and kept my money after maturity without my authority. My deposit was for TWO years ONLY.

I repeat this is ILLEGAL and my money should be PAID IN FULL..

MFSP - Ms Lorianne Falzon can confirm such agreement and I am very frustrated with such situation created by LM.

I really need your reply in writing and not verbally on phone.

I hope that KordaMentha consider my situation more carefully.

Regards

Charles Borg

On Tue, Mar 7, 2017 at 7:33 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> As previously advised the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.
>
> To prevent further lengthy email communication, it may be easier to arrange a time for a telephone call to discuss your individual investment. If you would like to arrange a call, please nominate 2-3 dates and times (during Australian business hours) which are suitable to you and we will provide you with a phone number.
>
> Regards
>
>
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> web | blog | linkedin | twitter
>
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Thursday, 2 March 2017 8:14 PM
> **To:** lminvestors <lminvestors@kordamentha.com>
> **Cc:** Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

I am still waiting a reply from your end to my e-mail dated16th January 2017.

I repeat again my case. My funds matured in August 2012 and my money were kept by LM without my authority. This is completely illegal and against Lm prospectus. So I am still waiting for the refund of my money in FULL.

I hope that my case will be considered by the responsible people who are taking care of such liquidation. My money should have been refunded upon maturity i because LM were not Insolvency.

I hope that this time my e-mail shall be answered and hoping a positive reply as I am really frustrated with such situation.

Thanking you in advance for your earliest co-operation and assistance.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 11:51 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Thank you for your e-mail of today.
>
> I still cannot understand why KordaMentha is treating all investors as their fund matured or not on the same level. Kindly note that matured funds before LM insolvency should have been refunded and not retained by LM without the authority of the investor.
>
> LM have kept my matured money without my authority and this was against of their prospectus. So my money should be refunded IN FULL.
>
> I hope that my case should be treated more fundamentally and according to legality.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 5:46 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

We note your continued emails regarding your investment in the LM Managed Performance Fund ('the Fund').

I advise that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund. As previously advised, the Fund is being wound up and any return to investors will be dependent on the outcome of the winding up.

Regards,

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
web | blog | linkedin | twitter

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 28 December 2016 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear sir / Madam - KordaMentha

Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.

So your earliest co-operation and assistance will be highly appreciated.

Best Regards

Charles Borg

On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam - KordaMentha
>
> Further to my e-mail sent to you on the 2nd December 2016.
>
> Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.
>
> Best Regards
>
> Charles Borg

On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam KordaMentha
>
> Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my

words that this is completely ILLEGAL and their prospectus doesn't say to do so.

I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.

I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.

The Truth is that such betrayal should not have existed.

Thanking you as usual for your co-operation and assistance.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.
>
> Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.
>
> In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.
>
> Regards

KordaMentha

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
web | blog | linkedin | twitter

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 1 December 2016 7:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

Thank you for your email.

As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.

As such we are unable to process any distributions to unitholders until the completion of the winding up.

The Trustee will advise if and when it is in a positon to make a distribution.

Regards,

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
web | blog | linkedin | twitter

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir/Madam - KordaMentha
>
> Further to your e-mail sent to me today.
>
> Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.
>
> After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.
>
> I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.
>
> Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.
>
> As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.
>
> The Trustee does not currently have the infrastructure to trace these transactions.
>
> Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).
>
> Kind regards
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles

Please refer to that attached correspondence to Loraine.

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

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From:
Sent: Wednesday, 9 November 2016 7:24 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

I am Charles Borg who invested in LM Managed Performance Funds.

As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds

matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Lorraine,
>
> I apologise for the delay in response to your email.
>
> I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.
>
> The Trustee will advise unitholders if it becomes aware of any such scheme.
>
> Regards,
>
> KordaMentha
>
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333 Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> web | blog | linkedin | twitter

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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Please consider your environmental responsibility before printing this e-mail

---

From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires

made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

KordaMentha

Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333 Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>
Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

KordaMentha

Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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Please consider your environmental responsibility before printing this e-mail

From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to

contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

MFSP Financial Management Ltd is licensed by the Malta Financial Services Authority. MFSP Financial is also enrolled as a Tied Insurance Intermediary under the Insurance Intermediaries Act 2006, for Mapfre Middlesea p.l.c. and MSV Life p.l.c. All the companies are authorised by the MFSA.

Please consider your environmental responsibility before printing this e-mail

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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

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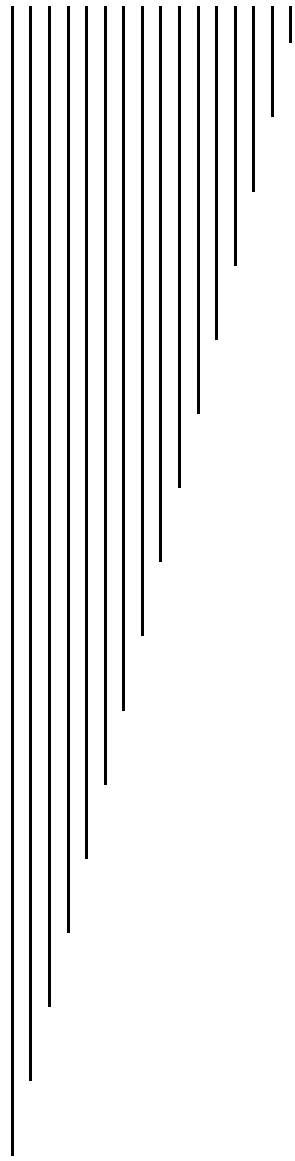

From: charles.c.borg <charles.c.borg@gmail.com>
Sent: 11 May 2018 4:27 AM
To: lminvestors
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Follow Up Flag: Follow up
Flag Status: Completed

Dear kordamentha

Furthur again to my various e-mails and to your last e-mail dated 8th may refering to the e-mail 19th april 2018.

I regret to tell that i am still without any kind if written proof since my matured funds way back since august 2012. I repeat to tell you that lm has promised me in writing that they will refund me my full amount invested together with acctued interest but unfortunetly kordamentha is ignoring such written promises by keeping my matured funds which should have been refunded according to lm promises and prospectus which in my opinion is against the rule of law.

I hope that kordamentha will action lm promises without further delay.

Regards
Charles borg

Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: lminvestors aa
Date: 08/05/2018 00:25 (GMT+01:00)
To: "'charles.c.borg'"
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As per our email dated 19 April 2018.

The Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions as to the distribution of funds.

We do not expect to commence this process until such time as the Trustee has finalised all possible recovery and litigation.

Details surrounding these proceedings will be provided to investors by way of an update.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 3 May 2018 3:50 PM
To: lminvestors
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Kindly note that i am aware of my funds which were matured in august 2012 and lm according to their letter have promised me that all my funds will be refunded in full together with the accrued interest but kordamentha in april 2013 has kept my money till todate instead of actioning what lm has promised me with their letter and also as per their prospectus.

Kindly note also that i have just requested a proof from court decision related to my case. I still understands that matured funds should not be treated the same of unmatured funds.

I hope that kordamentha understand my frustration because neither ln nor kordamentha should have kept my matured funds. Such attitude in my opinion is against the rule of law wherin my funds were firstly kept by lm without my authority and afterwards kordamentha is still keeping my matured funds.

I would like to thank you for your co-operation but this time i hope to receive a positive reply with a proof of a fundamental reason of encouragement related to the refund of my matured funds since august 2012 to sustain my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 02/05/2018 23:20 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As you are aware, we were appointed on 12 April 2013, pursuant to an Order of the Supreme Court of Queensland in Brisbane.

Our prioritise have been to:

- preserve and retain the value of the assets and investments of the Fund
- assess the overall financial position of the Fund and its investments
- enable investors' concerns and desires to be communicated
- consider and investigate the previous operation of the Fund including historical application of investors' funds and transactions involving related parties

Prior to our appointment the monies contributed by investors to the Fund, have been principally invested in loans to third parties and related parries which are supported by second ranking mortgage security chargers against real property.

It is emphasised that the Trustees considers that the assets value of the loans of the Fund to be significantly below that of the total investment contributed by investors.

We are continuing to pursue all possible recoveries actions, to ensure the best outcome for all unitholders and until such time as these actions have been finalised we do not expect to make any distribution to unitholders.

As previously advised the Trustees will seek Court directions with respect to the distribution methodology, details of these proceedings will be made available to investors.

Further details regarding court applications can be accessed on the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 2 May 2018 3:49 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail dated 26th april 2018.

I regret to tell you that kordamentha till todate have never sent me any proof of protection or any fundamental reason with the sence of law in keeping my matured funds in their hands. Lm has promised my full amount of funds that will be refunded together with the accrued interest but kordamentha with their respondabilities and as trustees is keeping my matured funds.

Kordamentha should send me a proof of authority from the court decision by keeping my matured funds. This is against the rule of law.

Kordamentha should act as per lm promises and as per lm prospectus. Matured funds should have been settled and not kept by kordamentha. Kordamentha is treating all witholders the same.

I hope that kordamentha will send me my matured funds without futher delay ot at least send me a proof of authority in keeping my matured funds since august 2012.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 26/04/2018 04:17 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

The Trustees position on this matter remains the same.

As previously advised, all distributions remain suspended so as to protect the overall value of the Fund.

We recognise that investors ae looking for a final resolution to this fund and are working to complete this wind up expeditiously as possible.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 19 April 2018 4:15 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Kindly note that i have been expecting my funds on maturity since august 2012. Such reply from kordamentha or trustees fo not seen a fair view especially in my case. Lm on my matured funds has promised me all my funds back together with the accrued interest. Kordamentha or trustees are ignoring such promises and are keeping my funds in hand against the rule of all. Such delay from kordamentha and trustees are frustating all witholders of matured funds before lm insolvency.

How long i am going to wait for my justification.i have been waiting 6 years now and j need my funds back as soon as possible for my daily living.

Kirdamentha or trustees since taking over has never informed me when i will have my money back or never given me any proof what is going on with regards of my matured funds.

I hope that kordamentha or trustees will do something fundamental to my case by sending me a written proof what they are doing to bring me back my matured funds since year 2012.

I hope that this time kordamentha understand my request and send me a better reply to encourage me for my frustration and daily living.

R

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 19/04/2018 05:48 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

The Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions as to the distribution of funds.

We do not expect to commence this process until such time as the Trustee has finalised all possible recovery and litigation is complete.

Details surrounding these proceedings will be provided to investors by way of an update.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 17 April 2018 3:56 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Further to my e-mail dated 6th april 2018 for which i did not receive any fundamental feed back.

While i am still waiting a court decession on my case, i am still witout any proof in hand to my request from kordamentha. I need a proof from kordamentha requesting such decession from the court relating to my case of matured funds.

Lm had promised me that all my matured funds together with the accrued interest will be refunded to me by their letter in august 2012. Kordamentha is ignoring such letter and i am really frustrated with such situation.

I hope to receive a positive and a fundamental reply with a proof of encouragement to receive back all my funds without further delay. Such funds were fixed for 2 years only instead of 5 or 7 years because i needed them and i still need these funds for my daily living.

I thank you in advance for your co-operation and assistance to the above.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: "charles.c.borg" <charles.c.borg@gmail.com>

Date: 06/04/2018 14:13 (GMT+01:00)

To: lminvestors <lminvestors@kordamentha.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamrntha

Further to your e-mail dated today 6th april 2017.

I agrèe that court directions is be sought with regards to my case.

But did kordamentha have informed the court with my case ?

If kordamentha have informed the court with my case, i need a proof of the outcome.

I need a fundamental reply because kordamentha should not keep my matured funds. Kordamentha should have actioned the written letter issued by lm to all witholders that had matured funds.

Kordamemtha is keeping my money against the rule of law, against lm prospectus, against also lm letter sent to all witholders that had matured funds before lm insolvency.

Now it is not the time to tell me that such is being noted. I need a fundamental proof written from the court conserning my case.

Thanking you for your co-operation and assistance and i hope to receieve my funds without further delay to be utilized for my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 06/04/2018 08:44 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for our email.

Please be advised that Court directions will need to be sought in relation to this matter.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 5 April 2018 4:13 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to my e-mails and to your reply dated 27th march and 3 april 2018, it seems that kordamentha is not sending a fundamental reply to my request. Such repetive reply is nonsence to me by telling that my e-mail is being noted or by telling me that your position is the same.

Kindly note again that i have a good snd a fundamental reason for requesting my full amount invested because my funds were already matured when kordamentha entered for such responsability and kordamentha should have refunded me my matured funds as i havr been promised in writing by lm.

Kordamentha is acting differently and is keeping my money against the rule of law.

I hope that i shall receive a positive reply this because i am very surprised with such attitude from kordamentha. I am really frustrated because i need such funds for my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 04/04/2018 02:30 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

Kind regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 3 April 2018 4:00 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail sent to me today informing me that your position remains the same. In my opinion your position is against the rule of law, against also the letter sent to me in writing by lm promising to refund me my matured funds together with the accrued interest. I understand that all witholders who had matured funds before lm insolvency should be refunded without further delay.

I hope that kordamentha shall refund me my matured funds according the rule of law and also as lm has promised to me with their letter in august 2012.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 03/04/2018 03:00 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Our position remains unchanged.

Kind regards,

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 27 March 2018 4:21 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail of today 27th march 2018.

Kindly note again that my case is different from all unitholders because my funds were matured in august 2012. So kordamentha should not treat my case the same. Matured funds before insolvency have to be refunded as promised by lm in writing. Kordamentha should do as lm promised and not treat me the same with all other witholders who had not matured funds.

So i again insist that kordamentha is acting against the rule of law for which u am expecting as promised by lm in writing by refunding me 100% of my funds invested together with the accrued interest since 2012 as i need to sustain my lifetime as soon as possible.

I hope to receive a positive reply with a fundamental reason and an encouragement to my frustration because i have invested for just 2 years only and on maturity funds should have been refunded and not kept by lm and kept again by kordamentha.

Thanking you for your assistance but i am still worried to my sustainabilty of my lifetime with such attidude by kordamentha by keeping my funds the same as lm. I still insist that i should not be treated the same as all unitholders.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 27/03/2018 03:23 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Your request has been noted and as previously advised the Trustees will not be distributing any funds until all possible recovery and litigation is complete which will ensure the best outcome for all unitholders.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 26 March 2018 4:16 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I am very surprised with your reply. I need my money back as these were already matured before kordamentha has taken the responsability. Kordamentha should action what lm has promised to investors that had matured funds before their insolvency. By keeping my funds kordamentha is acting against the rule of law.

I hope that kordamentha gives me a better fundamental reason as i need my money to sustain my life time. These funds were invested for 2 years and matured in august 2012. This was my agreement with lm. So now i hope that kordamentha will do somthing better than lm and not repeat same mistakes by keeping my money against the rule of law.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 26/03/2018 06:13 (GMT+01:00)

To: 'charles borg' <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Please be advised the Trustees position on this matter remains the same.

All distributions remain suspended so as to protect the overall value of the Fund.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 25 March 2018 2:12 AM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my several e-mails sent to you related to my matured funds with LM.

I am again reminding you, that according to the rule of law, Kordamentha should have refunded me my full amount invested in LM because my funds were matured before LM insolvency. So in my opinion I understand that Kordamentha is not abiding according LM promises, and so this is against the rule of law by keeping my matured funds since August 2012.

I hope that Kordamentha will refund me my full amount invested without further delay as these funds should have been refunded according to LM prospectus. Kordamentha is not abiding LM prospectus.

I have been loosing a lot of interest since my matured funds i.e. August 2012.

LM promised me in writing my 100% of my funds together with the accrued interest and Kordamentha should abide by LM prospectus and promises. Kordamentha by keeping my money is acting against LM promises or prospectus.

I hope that Kordamentha will understand my frustration considering my case because I still insist that Kordamentha should refund me my full amount invested that have matured before LM insolvency. LM prospectus and promises have to be abided by Kordamentha without further delay.

Till to-date Kordamentha never quoted any kind offundamental reason or any kind of law, why my matured funds were not refunded.

So I hope that this time I shall receive a fundamental reply to this e-mail from the responsible people as I have been and still very worried about my matured funds from August 2012 till-todate.

Regards

Charles Borg

On Thu, Jan 11, 2018 at 9:44 AM, charles.c.borg <charles.c.borg@gmail.com> wrote:

I still insist that kordamentha should have settled all matured funds and not repeat same mistake as lm. Lm have promised me 100 per cent of the funds but kordamentha are not doing as lm has promised us. I hope that i shall receive my funds without further delay

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 10/01/2018 22:34 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As previously advised KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.

As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.

Due to the costs associated with such distributions, the Trustee intends to delay these until substanitially all possible recovery and litigation is complete and ensure the best outcome for all unitholders.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 10 January 2018 5:36 PM

To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I do not wish to be noted only but actioned by sending me all my matured funds together with the accrured intetest as i have been waiting since august 2012

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 10/01/2018 00:01 (GMT+01:00)

To: 'charles borg' <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 December 2017 12:09 AM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 19th December 2017.

I understand that according to the rule of law and LM prospectus and written promises, Kordamentha as Trustees should have settled the funds that have matured before LM solvency. The distribution will be made afterwards.

Than the distribution should be done to those investors that hold unmatured funds before LM solvency.

So Kordamentha as Trustees has kept my matured money as from August 2012 together with the accrued interest . I have been promised by LM , 100% of the funds invested which matured in August 2012 and also the accrued interest.

The letter sent to me by LM before their insolvency should not be ignored by Kordamentha.

Kordamentha should not treat investors who had matured funds the same as of those investors who had not matured funds.

I hope that Kordamentha understand my point which is according to the rule of law.

LM kept my funds not according to their prospectus, so I hope that Kordamentha should not do the same because it is against LM prospectus by keeping my money in their hands.

I hope to receive 100% of my matured funds including also the accrued interest since August 2012 without further delay.

Thanking you for your co-operation.

Regards

Charles Borg

Virus-free. www.avg.com

On Tue, Dec 19, 2017 at 6:59 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

As you are aware, the Fund has been in a phase of Court approved recovery actions via litigation for the best part of three years and there has been no further material developments since our last update.

Until such time as all possible recovery actions and litigation has been completed, a distribution will not be made.

The Trustees position remains unchanged in respect to this matter.

Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 18 December 2017 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 17th December 2017.

I regret to advice you that I really do not agree because Kordamentha should abide by the commitments that LM has done with the investors that had matured funds before their insolvency.

I had already told you that I have a letter from LM way back August 2012 i.e. before their insolvency confirming and promises that LM will refund all matured funds at 100% together with the accrued interest.

So this agreement between LM and investors who had matured funds should be abided and taken into consideration by Kordamentha as Trusties before the distribution to the investors who did not have matured funds.

I understand that this is the most legitimate action that Kordamentha should have done and without further delay.

In my opinion Kordamentha Should abide by the rule of law as per LM promises and litigation.

Thanking you for your co-operation.

Best regards

Charles Borg

On Sun, Dec 17, 2017 at 10:10 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> The Trustee reiterates that there will be no distribution made outside of the ordinary course of the winding up.
>
> As you are aware the Trustee acts in the interest of the investors and preserving the remaining value of the Fund.
>
> Until such time as substantially all possible recovery actions and litigation is complete, a distribution will not be made.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 15 December 2017 7:16 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 13th December 2017.

I still insist in my opinion that Kordamentha by keeping my matured funds before LM insolvency is acting against the rule of law, against LM prospectus and LM promises according to their letter sent to me upon maturing of my funds. LM has promised me 100% of my matured funds together with the accrued interest. Kordamentha before the distribution should first abide by LM promises / prospectus. I still insist that my funds should have been paid up all to us investors who had matured funds. Kordamentha as Trustees is acting contrary the rule of law.

Kordamentha have kept my money since August 2012 and so my matured funds should be refunded back to me without further delay.

I hope to receive a positive reply to my request.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

Virus-free. www.avg.com

On Wed, Dec 13, 2017 at 11:00 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As previously advised, there will be no distribution made outside of the ordinary course of the winding up.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 13 December 2017 10:49 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail dated 3rd December 2017

Kindly note that my funds matured on 12th August 2012. My funds were kept by LM without my authority but LM has promised me by their letter that LM will refund me the whole amount together with the accrued interest before they went insolvent. So Kordamentha as Trustees should have refunded me with the whole amount together with the accrued interest and not keeping my funds in their hands. So Kordamentha as Trusties should have abided as per LM prospectus and promises as le legality.

I hope to receive my money back without further delay.

Regards

Charles Borg

On Sun, Dec 3, 2017 at 10:30 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Thank you for your email.
>
> We recognise that investors are looking for a final resolution to this fund and are working to complete the wind-up as expeditiously as possible.
>
> Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 1 December 2017 11:48 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamenth,

Further to my e-mail dated 24th November 2017 for which I did not receive any kind of reply.

I still insist that my matured funds should have been refunded way back since Kordamentha have been as Trustees.

Kordamentha as Trustee are still keeping my money although LM has promised me that my funds will be refunded together with the accrued interest,

So in my opinion Kordamentha as Trustees are repeating same mistake instead correcting by issuing such payments of matured funds that LM has actually has promised.

Kordamentha should abide by LM prospectus and promises as in my opinion this is the wright of way in legality.

Kindly note that I have been waiting for my matured funds since 12th August 2012 and I hope that Kordamentha effect such refund of matured funds without further delay according to legality.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

Virus-free. www.avg.com

On Fri, Nov 24, 2017 at 3:58 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Reference to your e-mail dated 10th November 2017.

Kindly note that LM have kept my matured funds without my authority and promised me to send me my full amount invested together with the accrued interest since August 2012.

I assume that such responsibility was handed over to Kordamentha as Trustees just one year later being LM insolvency..

So now I understand that Kordamentha since year 2013 till to-date, I am still without my funds and so my position with LM and Kordamentha is still the same,

Kordamentha should have actioned what LM has promised to the investors who had matured funds before their insolvency because legally those matured funds should have been refunded to us since Kordamentha have taken such responsibility as Trustees.

I need to know when I shall receive my funds together with the accrued interest as I have been waiting more than five years now.

Thanking you for your co-operation and assistance and I hope that Kordamentha will not only understand my frustration but gives me my sort of light.

Regards

Charles Borg

On Thu, Nov 9, 2017 at 11:29 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Whilst we note your investment matured prior to closure of the fund, the Trustee reiterates that there will be no distribution made outside of the ordinary course of the winding up.

The Trustee acts in the interest of the investors and preserving the remaining value of the Fund. Until such time as substantially all possible recovery actions and litigation is complete, a distribution will not be made.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 10 November 2017 3:41 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail of today 9th November 2017

Kindly note that I have been waiting for my funds since August 2012 which is over five years now.

Kordamentha should have abided by the promises and LM commitments that have made with me to my matured funds way back in August 2012.

Kordamentha must effect payment without further delay.

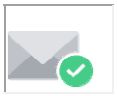
Kordamentha should not go against LM promises and prospectus. Matured funds should have been settled.

I hope to hear from you when exactly I shall receive my legitimate funds together with the accrued interest as per LM letter sent to me and Kordamentha should do exactly that LM promised to me on my matured funds.

Thanking you once again for your co-operation.

Regards

Charles Borg



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On Thu, Nov 9, 2017 at 1:32 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 7 November 2017 7:58 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 25th October 2017.

I am again requesting my full amount invested which have matured since August 2012 wherein LM have kept my MATURED FUNDS without my authority by sending me a letter promising me that they are liable to me in refunding all my funds including the accrued interest.

So Kordamentha should not keep my funds and have to abide by LM promises and prospectus.

Kindly note that I have been waiting now over five years and I need my money as soon as possible due to personal commitments and so I cannot wait anymore longer.

So It would be highly appreciated if you may action accordingly without any further delay.

Regards

Charles Borg

On Wed, Oct 25, 2017 at 9:16 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 24 October 2017 7:07 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Thank you for your e-mail dated 23rd October 2017.

I still insist that according to LM prospectus and LM letter sent to me before their insolvency, Kordamentha should refund me the full amount of my matured funds way back August 2012 together with the accrued interest as promised by LM letter. I hope that KordaMentha abide by LM promises without further delay by sending me my matured funds.

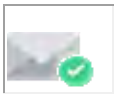
LM were bound to keep my money up to August 2012, LM kept my matured funds without my authority, LM promised me with their letter before their insolvency that they will send me 100% of my funds

together with accrued interest. So now I hope that Kordamentha will not repeat same mistake and so Kordamentha as trusties should abide such promise of LM letter and send me immediately and without further delay the whole amount due to me.

Thanking you for your co-operation and I hope to receive a positive reply.

Best regards

Charles Borg



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On Mon, Oct 23, 2017 at 10:16 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

Whilst your request has been notes, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

At this stage, the timeframe to conclude this matter is uncertain.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 October 2017 11:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my e-mail dated 3rd October 2017.

I would like again to remind you that LM before they went insolvent has sent me a letter confirming to me that they will send me my full amount invested together with the accrued interest later after the maturity date.

So Kordamentha should abide by LM promises to those investors who had matured funds. This promise is abided by their prospectus and so Kordamentha should not go out of their prospectus.

I hope that Kordamentha will send me my matured funds in August 2012 without further delay as abided by LM,

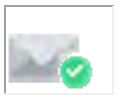
Thanking you for your co-operation.

Best regards

Charles Borg

On Tue, Oct 3, 2017 at 3:56 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Thank you for your e-mail of today 3rd October 2017.
>
> I still insist that Kordamentha should abide according to LM letter sent to me before the distribution of funds.
>
> Lm have kept my funds without my authority and instead of effecting payment on maturity as per prospectus, LM have sent me a letter and promised me that funds will be paid at 100% together with the accrued interest. So Kordamentha should do what Lm has promised before distribution of funds and this is according to their prospectus and their official letter sent to me before maturity of my funds and before their insolvency. So you are kindly requested to send me my full funds without further delay.
>
> Thanking you for your co-operation.
>
> Best regards
>
> Charles Borg



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On Tue, Oct 3, 2017 at 9:02 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Thank you for your email.
>
> As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.
>
> Kind Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 29 September 2017 11:57 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I would like to thank you for your e-mail dated 27th September 2017.

Kindly note also that LM before their insolvency have sent me a letter in which they have promised me that they shall send me my matured funds later together with the accrued interest. Although LM have kept my matured funds without my authority, LM have written to me that they shall send me my funds with the accrued interest. This letter was sent to me I think in July or August 2012. Ms Lorraine Falzon of MFSP Malta Financial Advisor whom I have always copied in my e-mails can confirm the above. So this commitment by LM should be abided by Kordamentha by sending me in full my matured funds without further delay.

Thanking you for your co-operation and I hope to receive a positive reply.

Regards

Charles Borg

On Wed, Sep 27, 2017 at 11:14 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Thank you for your email.
>
> As previously advised, whilst we note your investment matured prior to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.
>
> We further emphasize that no distribution will be made to any unitholders until such a time that the ongoing litigation has been substantially finalised.
>
> Kind Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia

Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 27 September 2017 11:44 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is being made to your last e-mail dated today 27th September 2017.

Kindly note that my e-mail should not be noted only but actioned as I am still waiting from Kordamentha to refund me the amount invested which have matured BEFORE LM INSOLVENCY.

Please be guided accordingly as payment should be settled according to LM prospectus. My funds should have been paid to me by August 2012 and Kordamentha should have effected payment according to Lm prospectus.

Thanking you once again for your co-operation and assistance.

Best regards

Charles Borg

Virus-free. www.avg.com

On Wed, Sep 27, 2017 at 5:18 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> Thank you for your email.
>
> Your request has been noted.
>
> Regards
>
> KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 19 September 2017 10:34 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I understand that the Trusties should advice court authority to action that according to LM prospectus, i.e. the unitholders of matured funds before LM insolvency should NOT be treated the same as the unitholders who did not have matured funds before LM insolvency.

LM Prospectus should be taken into consideration FIRST if decision is to be taken seriously whether by court and whether by Trusties.

Kindly note that I am still waiting for my MATURED funds invested.

Thanking you for your co-operation and assistance. Hoping to receive a positive reply.

Best regards

Charles Borg
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: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 18 September 2017 9:33 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for acknowledging receipt of my e-mail dated 9th September 2017.

Appreciate if you may advice when my request in refunding my full amount invested which have been matured since August 2012 shall be effected.

Your assistance and co-operation at your most earliest convenience is highly appreciated.

Best Regards

Charles Borg

On Mon, Sep 18, 2017 at 8:29 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Your email correspondence has been received and request noted.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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communication has been maintained. Liability limited by a scheme approved under Professional Standards Legislation.

From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Saturday, 9 September 2017 6:08 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is made to my last e-mail sent to you dated 26th August 2017.

Appreciate if Kordamentha acknowledge receipt or advice progress to my request relating in refunding my full amount invested in LM which were matured before LM insolvency.

I still insist that my matured funds have to be refunded according to LM prospectus and not threated the same as those investors with non-matured funds.

Hoping to receive a positive reply to the above.

Best regards

Charles Borg

On Sat, Aug 26, 2017 at 10:41 AM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Reference to your e-mail dated 24th August 2017.

I understand that Kordamentha and the court should take such important and necessary action on the basis of LM Prospectus.

Kindly note that both authorities have to decide what exactly LM prospectus say.

My funds were matured before LM solvency and LM kept my money without my authority.

My funds should be refunded according to LM prospectus.

I hope that both authorities have to understand my request as a very serious matter.

Thanking you for your co-operation and I hope to receive my full amount invested and matured before LM being insolvent at your earliest convenience.

Best regards

Charles Borg

Virus-free. www.avg.com

On Thu, Aug 24, 2017 at 1:46 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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communication has been maintained. Liability limited by a scheme approved under Professional Standards Legislation.

From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 22 August 2017 10:27 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

As you maybe aware, I have sent you two e-mails dated 15th July and 11th August 2017 and both of them were not replied by yourselves.

Such attitude do not encourage or satisfy investors.

I am just reminding you so that we innocent investors will get some sort of hope to recover our matured investment before LM became insolvent

I still insist that my funds should be refunded to me without further delay.

Matured funds should be refunded because LM did not have any wright to keep them. This may be confirmed by LM prospectus.

Your co-operation and assistance is highly appreciated.

Regards

Charles Borg

On Fri, Aug 11, 2017 at 2:06 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Reference is made to my last e-mail dated 15th July 2017 for which I did not receive any kind of reply.
>
> I still insist that my funds should be paid up in full without any further delay.
>
> My matured funds before LM insolvency and according to their prospectus should have been refunded to me in FULL AND WITHOUT FURTHER DELAY.
>
> KordaMentha or the court should give ME WRITTEN EVIDENCE IF THEY ARE GOING TO TREAT ME THE SAME AS THOSE INVESTORS THAT HAD NO MATURED FUNDS.
>
> LM PROSPECTUS DO NOT SAY THAT INVESTORS WITH MATURED FUNDS AND THOSE INVESTORS WHO HAD NO MATURED FUNDS HAVE TO BE TREATED THE SAME.
>
> You are kindly requested to send my money back in full without any further delay.
>
> Thanking you for your assistance and co-operation.
>
> Best Regards
>
> Charles Borg
>
> On Sat, Jul 15, 2017 at 12:53 PM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Kordamentha
> >
> > Reference to your e-mail dated 3rd July and to my e-mail (being reply to Kordamentha) dated 3rd July 2017 also.
> >
> > As I have told you several times, my funds matured before LM was insolvent. LM kept my matured money without my authority. Their prospectus does not say that LM have the right to keep my matured funds and so this is illegal. Kordamentha cannot threat all investors the same

of those investors who had matured funds or not because LM prospectus do NOT say so. This decision taken by Kordamentha or court is against LM prospectus. LM kept my money illegal and so Kordamentha should refund me back my matured money. This decision should not be sent by Kordamentha to court as this is against LM prospectus. The reality for such decision should be taken by Kordamentha on what is written in the prospectus and not in court decisions.

A FUNDAMENTAL EVIDENCE IS REQUIRED FOR SUCH DECISION TO BE TAKEN WHETHER KORDAMENTHA OR COURT. I STILL INSIST THAT SUCH DECISIONS HAS TO BE TAKEN ON THE REALLITY OF LM PROSPECTUS AND NOT BY COURT.

I hope to receive my full amount of funds without further delay as I have been chasing my money which have matured on 12th August 2012 i.e. nearly five years now.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Mon, Jul 3, 2017 at 9:57 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail of today 3rd July 2017 wherein you are still threatening all investors the same that had their funds matured and not matured, I still insist that I disagree with such decision by leaving such incredible decision/directions to court.
>
> My Money were kept by LM without my authority and such decision by LM is against their prospectus so this is completely illegal and in my opinion this is completely fraud. This is the main reason that my money should be paid back in full and without any further delay.
>
> MATURED FUNDS BEFORE INSOLVENCY SHOULD BE PAID TO ALL INVESTORS BECAUSE LM PROSPECTUS DOES NOT COVER KORDAMENTHA OR COURT DECISION.
>
> Hoping that my case will be treaded accordingly and as per whole truth.
>
> Thanking you for your co-operation.
>
> Best regards
>
> Charles Borg

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On Mon, Jul 3, 2017 at 7:58 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 29 June 2017 8:30 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my last e-mail dated 26th May 2017 for which my email was not replied.

I still insist that my funds should be refunded back IN FULL AND WITHOUT FURTHER DELAY. I repeat my case that my funds were matured in August 2012 before LM insolvency. My funds were kept by LM WITHOUT MY AUTHORITY AND AGAINST THEIR PROSPECTUS WHICH IS ILLEGAL AND IN MY OPINION THIS IS A CASE OF FRAUD.

It seems that Kordamentha are threatening all investors the same that is those funds that matured and also those funds that were not matured. My funds matured BEFORE INSOLVENCY and that is why should be paid back in full without further delay.

My funds were kept by LM without my authority and that why should be paid back without further delay.

LM kept my MATURED FUNDS WHILE LM IS STILL IN BUSINESS - SO THIS IS AGAINST THEIR PROSPECTUS AND ILLEGAL and that is why my money should be paid back in full without further delay.

It seems that Kordamentha are going to leave the decision of my case in the court hands. So if this is the whole truth, I need such decision in writing as I still understand that LM went against their prospectus and so my money have to be refunded back without further delay.

I am copying always Ms Lorraine Falzon of MFSP to confirm with her that the above is whole truth.

I hope to receive a fundamental proof by court or Kordamentha with regards to my case decision as I need my money back without further delay.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Fri, May 26, 2017 at 6:40 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear KordaMentha

Further again to your e-mail with regards my matured funds, I would like to remind you, that LM has retained my matured money without my authority and this is illegal and against their prospectus. So my money should not be considered the same as the other investors and as you have stated.

I repeat and I insist that my money should be refunded back to me in full and without further delay.

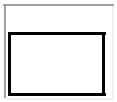
I hope that Court directions be guided well by KordaMentha with my situation and especially with my case.

Kindly note also that I am really frustrated.

Thanking you for your co-operation and assistance.

Regards

Charles Borg



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On Fri, May 26, 2017 at 2:14 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

I refer to our ongoing correspondence regarding your investment in the LM Managed Performance Fund ('the Fund').

Account transaction details

We confirm that we have received your original application form and have undertaken a review of the transaction history of your investment (as contained in the books and records of the fund).

It is apparent from the transaction history that your investment was not redeemed in full on 20 August 2012, rather, partial redemptions were processed on 20 August 2012 and 20 February 2013. It is understood that this may not have been consistent with your original instructions to the fund.

We can confirm that you are listed as a current unitholder in the fund.

Suspension and delay of redemptions prior to winding up of the fund

Based on our investigations of the fund to date, it is apparent that the fund was not processing all redemptions to unitholders in the ordinary course for a period prior to the closure of the fund in March 2013. We understand that the former Trustee was relying on clauses of the Fund's constitution which allowed a level of discretion regarding withdrawal of units (redemptions). There is also information regarding withdrawal delays and liquidity preservation rules on pages 22 and 28 of the Information Memorandum dated 25 November 2009 (attached).

It is likely that the redemption of your investment in August 2012 was impacted by withdrawal delays being implemented by the fund at the time your investment was due to mature.

Treatment of matured unitholdings

Due to the circumstances of the fund prior to appointment of the Trustee, and particularly due to the delays on unitholder withdrawals being implemented by the Fund, we consider it equitable that all unitholders, including those with investments that had matured and not been paid or those which would otherwise have matured in accordance with investor instructions, be treated equally.

Prior to any distribution made by the Trustee, Court directions will be sought in relation to this matter and we will act in accordance with such Court directions.

Should the Court directions require a different treatment of matured unitholdings, we may need to undertake an assessment of unitholders who were impacted by delayed withdrawals (including your unitholding) and potentially seek further directions in relation to these unitholders.

As per our previous correspondence, the Trustee will provide updates in respect to prospective distributions.

Regards,

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 23 May 2017 1:29 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Futher tp my last e-mail sent to you on Monday 17th April 201.

As you are aware a copy of the original application was sent to you as requested for further investigation.

Since LM have kept my money after they have been matured without my authority and against their prospectus, I am still expecting my full amount of money back with further delay.

I hope that KordaMentha consider my request as soon as possible.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Sat, Apr 22, 2017 at 12:48 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

We will review the information and investigate the matter further.

Regards

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 17 April 2017 8:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

As you are aware a copy of the original application have been sent to you as requested for further investigation by MFSP namely Ms Lorainne Falzon.

I hope to receive all my money back because LM have kept my money after maturity without my authority. My funds matured in August 2012 and these funds should have been refunded to me in August 2012.

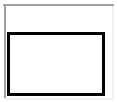
As you know I am still without my money back, because LM kept my money against their prospectus which is illegal.

I expect my money to be refunded without further delay.

Thanking you for your co-operation and assistance.

Regards

Charles Borg



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On Fri, Mar 24, 2017 at 3:54 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

Would you please provide a copy of your original application form to enable further investigation by the Trustee regarding your specific investment.

Regards,

Trustee of LM Managed Performance Fund
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 9 March 2017 1:11 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

I am very surprised with your service because LM have ignored the agreement and kept my money after maturity without my authority. My deposit was for TWO years ONLY.

I repeat this is ILLEGAL and my money should be PAID IN FULL..

MFSP - Ms Lorianne Falzon can confirm such agreement and I am very frustrated with such situation created by LM.

I really need your reply in writing and not verbally on phone.

I hope that KordaMentha consider my situation more carefully.

Regards

Charles Borg

On Tue, Mar 7, 2017 at 7:33 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> As previously advised the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.
>
> To prevent further lengthy email communication, it may be easier to arrange a time for a telephone call to discuss your individual investment. If you would like to arrange a call, please nominate 2-3 dates and times (during Australian business hours) which are suitable to you and we will provide you with a phone number.
>
> Regards
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
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> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Thursday, 2 March 2017 8:14 PM
> **To:** lminvestors <lminvestors@kordamentha.com>
> **Cc:** Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear KordaMentha
>
> I am still waiting a reply from your end to my e-mail dated16th January 2017.

I repeat again my case. My funds matured in August 2012 and my money were kept by LM without my authority. This is completely illegal and against Lm prospectus. So I am still waiting for the refund of my money in FULL.

I hope that my case will be considered by the responsible people who are taking care of such liquidation. My money should have been refunded upon maturity i because LM were not Insolvency.

I hope that this time my e-mail shall be answered and hoping a positive reply as I am really frustrated with such situation.

Thanking you in advance for your earliest co-operation and assistance.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 11:51 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Thank you for your e-mail of today.
>
> I still cannot understand why KordaMentha is treating all investors as their fund matured or not on the same level. Kindly note that matured funds before LM insolvency should have been refunded and not retained by LM without the authority of the investor.
>
> LM have kept my matured money without my authority and this was against of their prospectus. So my money should be refunded IN FULL.
>
> I hope that my case should be treated more fundamentally and according to legality.
>
> Regards
>
> Charles Borg
>
> On Mon, Jan 16, 2017 at 5:46 AM, lminvestors <lminvestors@kordamentha.com> wrote:
>
> > Dear Charles,
> >
> > We note your continued emails regarding your investment in the LM Managed Performance Fund ('the Fund').
> >
> > I advise that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund. As previously advised, the Fund is being wound up and any return to investors will be dependent on the outcome of the winding up.
> >
> > Regards,
> >
> > KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 28 December 2016 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear sir / Madam - KordaMentha

Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.

So your earliest co-operation and assistance will be highly appreciated.

Best Regards

Charles Borg

On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam - KordaMentha
>
> Further to my e-mail sent to you on the 2nd December 2016.
>
> Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.
>
> Best Regards
>
> Charles Borg
>
> On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Sir / Madam KordaMentha
> >
> > Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my words that this is completely ILLEGAL and their prospectus doesn't say to do so.

I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.

I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.

The Truth is that such betrayal should not have existed.

Thanking you as usual for your co-operation and assistance.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.
>
> Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.
>
> In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.
>
> Regards
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
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> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Thursday, 1 December 2016 7:36 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Thank you for your email.
>
> As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.
>
> As such we are unable to process any distributions to unitholders until the completion of the winding up.
>
> The Trustee will advise if and when it is in a positon to make a distribution.
>
> Regards,
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
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> **e** lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir/Madam - KordaMentha
>
> Further to your e-mail sent to me today.
>
> Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.
>
> After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.
>
> I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.
>
> Thanking you for your co-operation and assistance.
>
> Best Regards
>
> Charles Borg
>
> On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.

As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.

The Trustee does not currently have the infrastructure to trace these transactions.

Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).

Kind regards

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Please refer to that attached correspondence to Loraine.
>
> 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
>
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> **From:**
> **Sent:** Wednesday, 9 November 2016 7:24 PM
> **To:** lminvestors <lminvestors@kordamentha.com>
> **Cc:** Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear Sir / Madam
>
> I am Charles Borg who invested in LM Managed Performance Funds.
>
> As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that

is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Lorraine,
>
> I apologise for the delay in response to your email.
>
> I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.
>
> The Trustee will advise unitholders if it becomes aware of any such scheme.
>
> Regards,
>
> KordaMentha
>
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> web | blog | linkedin | twitter
>
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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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---

From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will

not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

KordaMentha

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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>

Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

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As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached),

months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

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Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
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trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

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We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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From: charles.c.borg <charles.c.borg@gmail.com>
Sent: 11 May 2018 3:59 PM
To: lminvestors
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Follow Up Flag: Follow up
Flag Status: Completed

Dear kordamentha

I regret again to tell you that kordamentha is ignoring the letter that lm have sent me when my funds matured. Lm promised me that they will refund me all my matured funds together with the accrued interest. My funds matured in august 2012 and kordamentha as trustees from april 2013 has kept my matured funds till todate. In my opinion this is against the rule of law and i understand that not all witholders are to be treated the same. Matured funds should have been settled. Unless i receive a fundamental wtitten reason to my case, my position to my case remain the same as from the date of my matured funds.

My funds were invested with lm for two years only because i need and still todate need my money back to sustain my daily living. Lm has promised me my money back as per their prospectus but kordamentha are still keeping my money.

I hope that kordamentha understand my position of frustration.

Thanking you for your co-operation and i hope to receive a something of encouragment as these funds has been held nearly 6 years without my authority.

Regards
Charles borg

Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: lminvestors
Date: 11/05/2018 02:33 (GMT+01:00)
To: "'charles.c.borg'"
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

The Trustees position on this matter remains unchanged.

As previously advised, we are continuing to pursue all possible recoveries actions, to ensure the best outcome for all unitholders and until such time as these actions have been finalised we do not expect to make any distribution to unitholders.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 11 May 2018 4:27 AM
To: lminvestors
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Furthur again to my various e-mails and to your last e-mail dated 8th may refering to the e-mail 19th april 2018.

I regret to tell that i am still without any kind if written proof since my matured funds way back since august 2012. I repeat to tell you that lm has promised me in writing that they will refund me my full amount invested together with acctued interest but unfortunetly kordamentha is ignoring such written promises by keeping my matured funds which should have been refunded according to lm promises and prospectus which in my opinion is against the rule of law.

I hope that kordamentha will action lm promises without further delay.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors aa

Date: 08/05/2018 00:25 (GMT+01:00)

To: "'charles.c.borg'"

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As per our email dated 19 April 2018.

The Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions as to the distribution of funds.

We do not expect to commence this process until such time as the Trustee has finalised all possible recovery and litigation.

Details surrounding these proceedings will be provided to investors by way of an update.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 3 May 2018 3:50 PM
To: lminvestors
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Kindly note that i am aware of my funds which were matured in august 2012 and lm according to their letter have promised me that all my funds will be refunded in full together with the accrued interest but kordamentha in april 2013 has kept my money till todate instead of actioning what lm has promised me with their letter and also as per their prospectus.

Kindly note also that i have just requested a proof from court decision related to my case. I still understands that matured funds should not be treated the same of unmatured funds.

I hope that kordamentha understand my frustration because neither ln nor kordamentha should have kept my matured funds. Such attitude in my opinion is against the rule of law wherin my funds were firstly kept by lm without my authority and afterwards kordamentha is still keeping my matured funds.

I would like to thank you for your co-operation but this time i hope to receive a positive reply with a proof of a fundamental reason of encouragement related to the refund of my matured funds since august 2012 to sustain my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 02/05/2018 23:20 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As you are aware, we were appointed on 12 April 2013, pursuant to an Order of the Supreme Court of Queensland in Brisbane.

Our prioritise have been to:

- preserve and retain the value of the assets and investments of the Fund
- assess the overall financial position of the Fund and its investments
- enable investors' concerns and desires to be communicated
- consider and investigate the previous operation of the Fund including historical application of investors' funds and transactions involving related parties

Prior to our appointment the monies contributed by investors to the Fund, have been principally invested in loans to third parties and related parries which are supported by second ranking mortgage security chargers against real property.

It is emphasised that the Trustees considers that the assets value of the loans of the Fund to be significantly below that of the total investment contributed by investors.

We are continuing to pursue all possible recoveries actions, to ensure the best outcome for all unitholders and until such time as these actions have been finalised we do not expect to make any distribution to unitholders.

As previously advised the Trustees will seek Court directions with respect to the distribution methodology, details of these proceedings will be made available to investors.

Further details regarding court applications can be accessed on the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 2 May 2018 3:49 PM

To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail dated 26th april 2018.

I regret to tell you that kordamentha till todate have never sent me any proof of protection or any fundamental reason with the sence of law in keeping my matured funds in their hands. Lm has promised my full amount of funds that will be refunded together with the accrued interest but kordamentha with their respondabilities and as trustees is keeping my matured funds.

Kordamentha should send me a proof of authority from the court decision by keeping my matured funds. This is against the rule of law.

Kordamentha should act as per lm promises and as per lm prospectus. Matured funds should have been settled and not kept by kordamentha. Kordamentha is treating all witholders the same.

I hope that kordamentha will send me my matured funds without futher delay ot at least send me a proof of authority in keeping my matured funds since august 2012.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 26/04/2018 04:17 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

The Trustees position on this matter remains the same.

As previously advised, all distributions remain suspended so as to protect the overall value of the Fund.

We recognise that investors ae looking for a final resolution to this fund and are working to complete this wind up expeditiously as possible.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 19 April 2018 4:15 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Kindly note that i have been expecting my funds on maturity since august 2012. Such reply from kordamentha or trustees fo not seen a fair view especially in my case. Lm on my matured funds has promised me all my funds back together with the accrued interest. Kordamentha or trustees are ignoring such promises and are keeping my funds in hand against the rule of all. Such delay from kordamentha and trustees are frustating all witholders of matured funds before lm insolvency.

How long i am going to wait for my justification.i have been waiting 6 years now and j need my funds back as soon as possible for my daily living.

Kirdamentha or trustees since taking over has never informed me when i will have my money back or never given me any proof what is going on with regards of my matured funds.

I hope that kordamentha or trustees will do something fundamental to my case by sending me a written proof what they are doing to bring me back my matured funds since year 2012.

I hope that this time kordamentha understand my request and send me a better reply to encourage me for my frustration and daily living.

R

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 19/04/2018 05:48 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

The Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions as to the distribution of funds.

We do not expect to commence this process until such time as the Trustee has finalised all possible recovery and litigation is complete.

Details surrounding these proceedings will be provided to investors by way of an update.

Kind Regards

KordaMentha

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 17 April 2018 3:56 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Further to my e-mail dated 6th april 2018 for which i did not receive any fundamental feed back.

While i am still waiting a court decession on my case, i am still witout any proof in hand to my request from kordamentha. I need a proof from kordamentha requesting such decession from the court relating to my case of matured funds.

Lm had promised me that all my matured funds together with the accrued interest will be refunded to me by their letter in august 2012. Kordamentha is ignoring such letter and i am really frustrated with such situation.

I hope to receive a positive and a fundamental reply with a proof of encouragement to receive back all my funds without further delay. Such funds were fixed for 2 years only instead of 5 or 7 years because i needed them and i still need these funds for my daily living.

I thank you in advance for your co-operation and assistance to the above.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: "charles.c.borg" <charles.c.borg@gmail.com>

Date: 06/04/2018 14:13 (GMT+01:00)

To: lminvestors <lminvestors@kordamentha.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamrntha

Further to your e-mail dated today 6th april 2017.

I agrèe that court directions is be sought with regards to my case.

But did kordamentha have informed the court with my case ?

If kordamentha have informed the court with my case, i need a proof of the outcome.

I need a fundamental reply because kordamentha should not keep my matured funds. Kordamentha should have actioned the written letter issued by lm to all witholders that had matured funds.

Kordamemtha is keeping my money against the rule of law, against lm prospectus, against also lm letter sent to all witholders that had matured funds before lm insolvency.

Now it is not the time to tell me that such is being noted. I need a fundamental proof written from the court conserning my case.

Thanking you for your co-operation and assistance and i hope to receieve my funds without further delay to be utilized for my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 06/04/2018 08:44 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for our email.

Please be advised that Court directions will need to be sought in relation to this matter.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

Website | **Blog** | **LinkedIn** | **Twitter**

Grow. Protect. Recover.

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 5 April 2018 4:13 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to my e-mails and to your reply dated 27th march and 3 april 2018, it seems that kordamentha is not sending a fundamental reply to my request. Such repetive reply is nonsence to me by telling that my e-mail is being noted or by telling me that your position is the same.

Kindly note again that i have a good snd a fundamental reason for requesting my full amount invested because my funds were already matured when kordamentha entered for such responsability and kordamentha should have refunded me my matured funds as i havr been promised in writing by lm.

Kordamentha is acting differently and is keeping my money against the rule of law.

I hope that i shall receive a positive reply this because i am very surprised with such attitude from kordamentha. I am really frustrated because i need such funds for my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 04/04/2018 02:30 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

Kind regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 3 April 2018 4:00 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail sent to me today informing me that your position remains the same. In my opinion your position is against the rule of law, against also the letter sent to me in writing by lm promising to refund me my matured funds together with the accrued interest. I understand that all witholders who had matured funds before lm insolvency should be refunded without further delay.

I hope that kordamentha shall refund me my matured funds according the rule of law and also as lm has promised to me with their letter in august 2012.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 03/04/2018 03:00 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Our position remains unchanged.

Kind regards,

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 27 March 2018 4:21 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail of today 27th march 2018.

Kindly note again that my case is different from all unitholders because my funds were matured in august 2012. So kordamentha should not treat my case the same. Matured funds before insolvency have to be refunded as promised by lm in writing. Kordamentha should do as lm promised and not treat me the same with all other witholders who had not matured funds.

So i again insist that kordamentha is acting against the rule of law for which u am expecting as promised by lm in writing by refunding me 100% of my funds invested together with the accrued interest since 2012 as i need to sustain my lifetime as soon as possible.

I hope to receive a positive reply with a fundamental reason and an encouragement to my frustration because i have invested for just 2 years only and on maturity funds should have been refunded and not kept by lm and kept again by kordamentha.

Thanking you for your assistance but i am still worried to my sustainabilty of my lifetime with such attidude by kordamentha by keeping my funds the same as lm. I still insist that i should not be treated the same as all unitholders.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 27/03/2018 03:23 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Your request has been noted and as previously advised the Trustees will not be distributing any funds until all possible recovery and litigation is complete which will ensure the best outcome for all unitholders.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 26 March 2018 4:16 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I am very surprised with your reply. I need my money back as these were already matured before kordamentha has taken the responsability. Kordamentha should action what lm has promised to investors that had matured funds before their insolvency. By keeping my funds kordamentha is acting against the rule of law.

I hope that kordamentha gives me a better fundamental reason as i need my money to sustain my life time. These funds were invested for 2 years and matured in august 2012. This was my agreement with lm. So now i hope that kordamentha will do somthing better than lm and not repeat same mistakes by keeping my money against the rule of law.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 26/03/2018 06:13 (GMT+01:00)

To: 'charles borg' <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Please be advised the Trustees position on this matter remains the same.

All distributions remain suspended so as to protect the overall value of the Fund.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 25 March 2018 2:12 AM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my several e-mails sent to you related to my matured funds with LM.

I am again reminding you, that according to the rule of law, Kordamentha should have refunded me my full amount invested in LM because my funds were matured before LM insolvency. So in my opinion I understand that Kordamentha is not abiding according LM promises, and so this is against the rule of law by keeping my matured funds since August 2012.

I hope that Kordamentha will refund me my full amount invested without further delay as these funds should have been refunded according to LM prospectus. Kordamentha is not abiding LM prospectus.

I have been loosing a lot of interest since my matured funds i.e. August 2012.

LM promised me in writing my 100% of my funds together with the accrued interest and Kordamentha should abide by LM prospectus and promises. Kordamentha by keeping my money is acting against LM promises or prospectus.

I hope that Kordamentha will understand my frustration considering my case because I still insist that Kordamentha should refund me my full amount invested that have matured before LM insolvency. LM prospectus and promises have to be abided by Kordamentha without further delay.

Till to-date Kordamentha never quoted any kind offundamental reason or any kind of law, why my matured funds were not refunded.

So I hope that this time I shall receive a fundamental reply to this e-mail from the responsible people as I have been and still very worried about my matured funds from August 2012 till-todate.

Regards

Charles Borg

On Thu, Jan 11, 2018 at 9:44 AM, charles.c.borg <charles.c.borg@gmail.com> wrote:

I still insist that kordamentha should have settled all matured funds and not repeat same mistake as lm. Lm have promised me 100 per cent of the funds but kordamentha are not doing as lm has promised us. I hope that i shall receive my funds without further delay

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 10/01/2018 22:34 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As previously advised KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.

As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.

Due to the costs associated with such distributions, the Trustee intends to delay these until substanitially all possible recovery and litigation is complete and ensure the best outcome for all unitholders.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 10 January 2018 5:36 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I do not wish to be noted only but actioned by sending me all my matured funds together with the accrured intetest as i have been waiting since august 2012

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 10/01/2018 00:01 (GMT+01:00)

To: 'charles borg' <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 December 2017 12:09 AM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 19th December 2017.

I understand that according to the rule of law and LM prospectus and written promises, Kordamentha as Trustees should have settled the funds that have matured before LM solvency. The distribution will be made afterwards.

Than the distribution should be done to those investors that hold unmatured funds before LM solvency.

So Kordamentha as Trustees has kept my matured money as from August 2012 together with the accrued interest . I have been promised by LM , 100% of the funds invested which matured in August 2012 and also the accrued interest.

The letter sent to me by LM before their insolvency should not be ignored by Kordamentha.

Kordamentha should not treat investors who had matured funds the same as of those investors who had not matured funds.

I hope that Kordamentha understand my point which is according to the rule of law.

LM kept my funds not according to their prospectus, so I hope that Kordamentha should not do the same because it is against LM prospectus by keeping my money in their hands.

I hope to receive 100% of my matured funds including also the accrued interest since August 2012 without further delay.

Thanking you for your co-operation.

Regards

Charles Borg

Virus-free. www.avg.com

On Tue, Dec 19, 2017 at 6:59 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

As you are aware, the Fund has been in a phase of Court approved recovery actions via litigation for the best part of three years and there has been no further material developments since our last update.

Until such time as all possible recovery actions and litigation has been completed, a distribution will not be made.

The Trustees position remains unchanged in respect to this matter.

Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 18 December 2017 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 17th December 2017.

I regret to advice you that I really do not agree because Kordamentha should abide by the commitments that LM has done with the investors that had matured funds before their insolvency.

I had already told you that I have a letter from LM way back August 2012 i.e. before their insolvency confirming and promises that LM will refund all matured funds at 100% together with the accrued interest.

So this agreement between LM and investors who had matured funds should be abided and taken into consideration by Kordamentha as Trusties before the distribution to the investors who did not have matured funds.

I understand that this is the most legitimate action that Kordamentha should have done and without further delay.

In my opinion Kordamentha Should abide by the rule of law as per LM promises and litigation.

Thanking you for your co-operation.

Best regards

Charles Borg

On Sun, Dec 17, 2017 at 10:10 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

The Trustee reiterates that there will be no distribution made outside of the ordinary course of the winding up.

As you are aware the Trustee acts in the interest of the investors and preserving the remaining value of the Fund.

Until such time as substantially all possible recovery actions and litigation is complete, a distribution will not be made.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 15 December 2017 7:16 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 13th December 2017.

I still insist in my opinion that Kordamentha by keeping my matured funds before LM insolvency is acting against the rule of law, against LM prospectus and LM promises according to their letter sent to me upon maturing of my funds. LM has promised me 100% of my matured funds together with the accrued interest. Kordamentha before the distribution should first abide by LM promises / prospectus. I still insist that my funds should have been paid up all to us investors who had matured funds. Kordamentha as Trustees is acting contrary the rule of law.

Kordamentha have kept my money since August 2012 and so my matured funds should be refunded back to me without further delay.

I hope to receive a positive reply to my request.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

Virus-free. www.avg.com

On Wed, Dec 13, 2017 at 11:00 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As previously advised, there will be no distribution made outside of the ordinary course of the winding up.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 13 December 2017 10:49 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail dated 3rd December 2017

Kindly note that my funds matured on 12th August 2012. My funds were kept by LM without my authority but LM has promised me by their letter that LM will refund me the whole amount together with the accrued interest before they went insolvent. So Kordamentha as Trustees should have refunded me with the whole amount together with the accrued interest and not keeping my funds in their hands. So Kordamentha as Trusties should have abided as per LM prospectus and promises as le legality.

I hope to receive my money back without further delay.

Regards

Charles Borg

On Sun, Dec 3, 2017 at 10:30 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Thank you for your email.
>
> We recognise that investors are looking for a final resolution to this fund and are working to complete the wind-up as expeditiously as possible.
>
> Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 1 December 2017 11:48 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamenth,

Further to my e-mail dated 24th November 2017 for which I did not receive any kind of reply.

I still insist that my matured funds should have been refunded way back since Kordamentha have been as Trustees.

Kordamentha as Trustee are still keeping my money although LM has promised me that my funds will be refunded together with the accrued interest,

So in my opinion Kordamentha as Trustees are repeating same mistake instead correcting by issuing such payments of matured funds that LM has actually has promised.

Kordamentha should abide by LM prospectus and promises as in my opinion this is the wright of way in legality.

Kindly note that I have been waiting for my matured funds since 12th August 2012 and I hope that Kordamentha effect such refund of matured funds without further delay according to legality.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

Virus-free. www.avg.com

On Fri, Nov 24, 2017 at 3:58 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Reference to your e-mail dated 10th November 2017.

Kindly note that LM have kept my matured funds without my authority and promised me to send me my full amount invested together with the accrued interest since August 2012.

I assume that such responsibility was handed over to Kordamentha as Trustees just one year later being LM insolvency..

So now I understand that Kordamentha since year 2013 till to-date, I am still without my funds and so my position with LM and Kordamentha is still the same,

Kordamentha should have actioned what LM has promised to the investors who had matured funds before their insolvency because legally those matured funds should have been refunded to us since Kordamentha have taken such responsibility as Trustees.

I need to know when I shall receive my funds together with the accrued interest as I have been waiting more than five years now.

Thanking you for your co-operation and assistance and I hope that Kordamentha will not only understand my frustration but gives me my sort of light.

Regards

Charles Borg

On Thu, Nov 9, 2017 at 11:29 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Whilst we note your investment matured prior to closure of the fund, the Trustee reiterates that there will be no distribution made outside of the ordinary course of the winding up.

The Trustee acts in the interest of the investors and preserving the remaining value of the Fund. Until such time as substantially all possible recovery actions and litigation is complete, a distribution will not be made.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 10 November 2017 3:41 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail of today 9th November 2017

Kindly note that I have been waiting for my funds since August 2012 which is over five years now.

Kordamentha should have abided by the promises and LM commitments that have made with me to my matured funds way back in August 2012.

Kordamentha must effect payment without further delay.

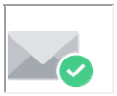
Kordamentha should not go against LM promises and prospectus. Matured funds should have been settled.

I hope to hear from you when exactly I shall receive my legitimate funds together with the accrued interest as per LM letter sent to me and Kordamentha should do exactly that LM promised to me on my matured funds.

Thanking you once again for your co-operation.

Regards

Charles Borg



Virus-free. www.avg.com

On Thu, Nov 9, 2017 at 1:32 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 7 November 2017 7:58 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 25th October 2017.

I am again requesting my full amount invested which have matured since August 2012 wherein LM have kept my MATURED FUNDS without my authority by sending me a letter promising me that they are liable to me in refunding all my funds including the accrued interest.

So Kordamentha should not keep my funds and have to abide by LM promises and prospectus.

Kindly note that I have been waiting now over five years and I need my money as soon as possible due to personal commitments and so I cannot wait anymore longer.

So It would be highly appreciated if you may action accordingly without any further delay.

Regards

Charles Borg

On Wed, Oct 25, 2017 at 9:16 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 24 October 2017 7:07 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Thank you for your e-mail dated 23rd October 2017.

I still insist that according to LM prospectus and LM letter sent to me before their insolvency, Kordamentha should refund me the full amount of my matured funds way back August 2012 together with the accrued interest as promised by LM letter. I hope that KordaMentha abide by LM promises without further delay by sending me my matured funds.

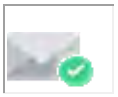
LM were bound to keep my money up to August 2012, LM kept my matured funds without my authority, LM promised me with their letter before their insolvency that they will send me 100% of my funds

together with accrued interest. So now I hope that Kordamentha will not repeat same mistake and so Kordamentha as trusties should abide such promise of LM letter and send me immediately and without further delay the whole amount due to me.

Thanking you for your co-operation and I hope to receive a positive reply.

Best regards

Charles Borg



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On Mon, Oct 23, 2017 at 10:16 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

Whilst your request has been notes, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

At this stage, the timeframe to conclude this matter is uncertain.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 October 2017 11:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my e-mail dated 3rd October 2017.

I would like again to remind you that LM before they went insolvent has sent me a letter confirming to me that they will send me my full amount invested together with the accrued interest later after the maturity date.

So Kordamentha should abide by LM promises to those investors who had matured funds. This promise is abided by their prospectus and so Kordamentha should not go out of their prospectus.

I hope that Kordamentha will send me my matured funds in August 2012 without further delay as abided by LM,

Thanking you for your co-operation.

Best regards

Charles Borg

On Tue, Oct 3, 2017 at 3:56 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Thank you for your e-mail of today 3rd October 2017.
>
> I still insist that Kordamentha should abide according to LM letter sent to me before the distribution of funds.
>
> Lm have kept my funds without my authority and instead of effecting payment on maturity as per prospectus, LM have sent me a letter and promised me that funds will be paid at 100% together with the accrued interest. So Kordamentha should do what Lm has promised before distribution of funds and this is according to their prospectus and their official letter sent to me before maturity of my funds and before their insolvency. So you are kindly requested to send me my full funds without further delay.
>
> Thanking you for your co-operation.
>
> Best regards
>
> Charles Borg

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On Tue, Oct 3, 2017 at 9:02 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Thank you for your email.
>
> As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.
>
> Kind Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 29 September 2017 11:57 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I would like to thank you for your e-mail dated 27th September 2017.

Kindly note also that LM before their insolvency have sent me a letter in which they have promised me that they shall send me my matured funds later together with the accrued interest. Although LM have kept my matured funds without my authority, LM have written to me that they shall send me my funds with the accrued interest. This letter was sent to me I think in July or August 2012. Ms Lorraine Falzon of MFSP Malta Financial Advisor whom I have always copied in my e-mails can confirm the above. So this commitment by LM should be abided by Kordamentha by sending me in full my matured funds without further delay.

Thanking you for your co-operation and I hope to receive a positive reply.

Regards

Charles Borg

On Wed, Sep 27, 2017 at 11:14 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Thank you for your email.
>
> As previously advised, whilst we note your investment matured prior to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.
>
> We further emphasize that no distribution will be made to any unitholders until such a time that the ongoing litigation has been substantially finalised.
>
> Kind Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 27 September 2017 11:44 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is being made to your last e-mail dated today 27th September 2017.

Kindly note that my e-mail should not be noted only but actioned as I am still waiting from Kordamentha to refund me the amount invested which have matured BEFORE LM INSOLVENCY.

Please be guided accordingly as payment should be settled according to LM prospectus. My funds should have been paid to me by August 2012 and Kordamentha should have effected payment according to Lm prospectus.

Thanking you once again for your co-operation and assistance.

Best regards

Charles Borg

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On Wed, Sep 27, 2017 at 5:18 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> Thank you for your email.
>
> Your request has been noted.
>
> Regards
>
> KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 19 September 2017 10:34 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I understand that the Trusties should advice court authority to action that according to LM prospectus, i.e. the unitholders of matured funds before LM insolvency should NOT be treated the same as the unitholders who did not have matured funds before LM insolvency.

LM Prospectus should be taken into consideration FIRST if decision is to be taken seriously whether by court and whether by Trusties.

Kindly note that I am still waiting for my MATURED funds invested.

Thanking you for your co-operation and assistance. Hoping to receive a positive reply.

Best regards

Charles Borg
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communication has been maintained. Liability limited by a scheme approved under Professional Standards Legislation.

From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 18 September 2017 9:33 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for acknowledging receipt of my e-mail dated 9th September 2017.

Appreciate if you may advice when my request in refunding my full amount invested which have been matured since August 2012 shall be effected.

Your assistance and co-operation at your most earliest convenience is highly appreciated.

Best Regards

Charles Borg

On Mon, Sep 18, 2017 at 8:29 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Your email correspondence has been received and request noted.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Saturday, 9 September 2017 6:08 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is made to my last e-mail sent to you dated 26th August 2017.

Appreciate if Kordamentha acknowledge receipt or advice progress to my request relating in refunding my full amount invested in LM which were matured before LM insolvency.

I still insist that my matured funds have to be refunded according to LM prospectus and not threated the same as those investors with non-matured funds.

Hoping to receive a positive reply to the above.

Best regards

Charles Borg

On Sat, Aug 26, 2017 at 10:41 AM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Reference to your e-mail dated 24th August 2017.

I understand that Kordamentha and the court should take such important and necessary action on the basis of LM Prospectus.

Kindly note that both authorities have to decide what exactly LM prospectus say.

My funds were matured before LM solvency and LM kept my money without my authority.

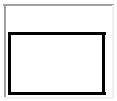
My funds should be refunded according to LM prospectus.

I hope that both authorities have to understand my request as a very serious matter.

Thanking you for your co-operation and I hope to receive my full amount invested and matured before LM being insolvent at your earliest convenience.

Best regards

Charles Borg



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On Thu, Aug 24, 2017 at 1:46 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.
>
> Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**
>
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Tuesday, 22 August 2017 10:27 PM
> **To:** lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear Kordamentha

As you maybe aware, I have sent you two e-mails dated 15th July and 11th August 2017 and both of them were not replied by yourselves.

Such attitude do not encourage or satisfy investors.

I am just reminding you so that we innocent investors will get some sort of hope to recover our matured investment before LM became insolvent

I still insist that my funds should be refunded to me without further delay.

Matured funds should be refunded because LM did not have any wright to keep them. This may be confirmed by LM prospectus.

Your co-operation and assistance is highly appreciated.

Regards

Charles Borg

On Fri, Aug 11, 2017 at 2:06 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Reference is made to my last e-mail dated 15th July 2017 for which I did not receive any kind of reply.
>
> I still insist that my funds should be paid up in full without any further delay.
>
> My matured funds before LM insolvency and according to their prospectus should have been refunded to me in FULL AND WITHOUT FURTHER DELAY.
>
> KordaMentha or the court should give ME WRITTEN EVIDENCE IF THEY ARE GOING TO TREAT ME THE SAME AS THOSE INVESTORS THAT HAD NO MATURED FUNDS.
>
> LM PROSPECTUS DO NOT SAY THAT INVESTORS WITH MATURED FUNDS AND THOSE INVESTORS WHO HAD NO MATURED FUNDS HAVE TO BE TREATED THE SAME.
>
> You are kindly requested to send my money back in full without any further delay.
>
> Thanking you for your assistance and co-operation.
>
> Best Regards
>
> Charles Borg
>
> On Sat, Jul 15, 2017 at 12:53 PM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Kordamentha
> >
> > Reference to your e-mail dated 3rd July and to my e-mail (being reply to Kordamentha) dated 3rd July 2017 also.
> >
> > As I have told you several times, my funds matured before LM was insolvent. LM kept my matured money without my authority. Their prospectus does not say that LM have the right to keep my matured funds and so this is illegal. Kordamentha cannot threat all investors the same

of those investors who had matured funds or not because LM prospectus do NOT say so. This decision taken by Kordamentha or court is against LM prospectus. LM kept my money illegal and so Kordamentha should refund me back my matured money. This decision should not be sent by Kordamentha to court as this is against LM prospectus. The reality for such decision should be taken by Kordamentha on what is written in the prospectus and not in court decisions.

A FUNDAMENTAL EVIDENCE IS REQUIRED FOR SUCH DECISION TO BE TAKEN WHETHER KORDAMENTHA OR COURT. I STILL INSIST THAT SUCH DECISIONS HAS TO BE TAKEN ON THE REALLITY OF LM PROSPECTUS AND NOT BY COURT.

I hope to receive my full amount of funds without further delay as I have been chasing my money which have matured on 12th August 2012 i.e. nearly five years now.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Mon, Jul 3, 2017 at 9:57 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail of today 3rd July 2017 wherein you are still threatening all investors the same that had their funds matured and not matured, I still insist that I disagree with such decision by leaving such incredible decision/directions to court.
>
> My Money were kept by LM without my authority and such decision by LM is against their prospectus so this is completely illegal and in my opinion this is completely fraud. This is the main reason that my money should be paid back in full and without any further delay.
>
> MATURED FUNDS BEFORE INSOLVENCY SHOULD BE PAID TO ALL INVESTORS BECAUSE LM PROSPECTUS DOES NOT COVER KORDAMENTHA OR COURT DECISION.
>
> Hoping that my case will be treaded accordingly and as per whole truth.
>
> Thanking you for your co-operation.
>
> Best regards
>
> Charles Borg

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On Mon, Jul 3, 2017 at 7:58 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 29 June 2017 8:30 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my last e-mail dated 26th May 2017 for which my email was not replied.

I still insist that my funds should be refunded back IN FULL AND WITHOUT FURTHER DELAY. I repeat my case that my funds were matured in August 2012 before LM insolvency. My funds were kept by LM WITHOUT MY AUTHORITY AND AGAINST THEIR PROSPECTUS WHICH IS ILLEGAL AND IN MY OPINION THIS IS A CASE OF FRAUD.

It seems that Kordamentha are threatening all investors the same that is those funds that matured and also those funds that were not matured. My funds matured BEFORE INSOLVENCY and that is why should be paid back in full without further delay.

My funds were kept by LM without my authority and that why should be paid back without further delay.

LM kept my MATURED FUNDS WHILE LM IS STILL IN BUSINESS - SO THIS IS AGAINST THEIR PROSPECTUS AND ILLEGAL and that is why my money should be paid back in full without further delay.

It seems that Kordamentha are going to leave the decision of my case in the court hands. So if this is the whole truth, I need such decision in writing as I still understand that LM went against their prospectus and so my money have to be refunded back without further delay.

I am copying always Ms Lorraine Falzon of MFSP to confirm with her that the above is whole truth.

I hope to receive a fundamental proof by court or Kordamentha with regards to my case decision as I need my money back without further delay.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Fri, May 26, 2017 at 6:40 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear KordaMentha

Further again to your e-mail with regards my matured funds, I would like to remind you, that LM has retained my matured money without my authority and this is illegal and against their prospectus. So my money should not be considered the same as the other investors and as you have stated.

I repeat and I insist that my money should be refunded back to me in full and without further delay.

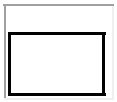
I hope that Court directions be guided well by KordaMentha with my situation and especially with my case.

Kindly note also that I am really frustrated.

Thanking you for your co-operation and assistance.

Regards

Charles Borg



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On Fri, May 26, 2017 at 2:14 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

I refer to our ongoing correspondence regarding your investment in the LM Managed Performance Fund ('the Fund').

Account transaction details

We confirm that we have received your original application form and have undertaken a review of the transaction history of your investment (as contained in the books and records of the fund).

It is apparent from the transaction history that your investment was not redeemed in full on 20 August 2012, rather, partial redemptions were processed on 20 August 2012 and 20 February 2013. It is understood that this may not have been consistent with your original instructions to the fund.

We can confirm that you are listed as a current unitholder in the fund.

Suspension and delay of redemptions prior to winding up of the fund

Based on our investigations of the fund to date, it is apparent that the fund was not processing all redemptions to unitholders in the ordinary course for a period prior to the closure of the fund in March 2013. We understand that the former Trustee was relying on clauses of the Fund's constitution which allowed a level of discretion regarding withdrawal of units (redemptions). There is also information regarding withdrawal delays and liquidity preservation rules on pages 22 and 28 of the Information Memorandum dated 25 November 2009 (attached).

It is likely that the redemption of your investment in August 2012 was impacted by withdrawal delays being implemented by the fund at the time your investment was due to mature.

Treatment of matured unitholdings

Due to the circumstances of the fund prior to appointment of the Trustee, and particularly due to the delays on unitholder withdrawals being implemented by the Fund, we consider it equitable that all unitholders, including those with investments that had matured and not been paid or those which would otherwise have matured in accordance with investor instructions, be treated equally.

Prior to any distribution made by the Trustee, Court directions will be sought in relation to this matter and we will act in accordance with such Court directions.

Should the Court directions require a different treatment of matured unitholdings, we may need to undertake an assessment of unitholders who were impacted by delayed withdrawals (including your unitholding) and potentially seek further directions in relation to these unitholders.

As per our previous correspondence, the Trustee will provide updates in respect to prospective distributions.

Regards,

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 23 May 2017 1:29 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Futher tp my last e-mail sent to you on Monday 17th April 201.

As you are aware a copy of the original application was sent to you as requested for further investigation.

Since LM have kept my money after they have been matured without my authority and against their prospectus, I am still expecting my full amount of money back with further delay.

I hope that KordaMentha consider my request as soon as possible.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Sat, Apr 22, 2017 at 12:48 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

We will review the information and investigate the matter further.

Regards

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 17 April 2017 8:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

As you are aware a copy of the original application have been sent to you as requested for further investigation by MFSP namely Ms Lorainne Falzon.

I hope to receive all my money back because LM have kept my money after maturity without my authority. My funds matured in August 2012 and these funds should have been refunded to me in August 2012.

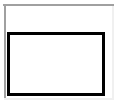
As you know I am still without my money back, because LM kept my money against their prospectus which is illegal.

I expect my money to be refunded without further delay.

Thanking you for your co-operation and assistance.

Regards

Charles Borg



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On Fri, Mar 24, 2017 at 3:54 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

Would you please provide a copy of your original application form to enable further investigation by the Trustee regarding your specific investment.

Regards,

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
web | blog | linkedin | twitter

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 9 March 2017 1:11 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

I am very surprised with your service because LM have ignored the agreement and kept my money after maturity without my authority. My deposit was for TWO years ONLY.

I repeat this is ILLEGAL and my money should be PAID IN FULL..

MFSP - Ms Lorianne Falzon can confirm such agreement and I am very frustrated with such situation created by LM.

I really need your reply in writing and not verbally on phone.

I hope that KordaMentha consider my situation more carefully.

Regards

Charles Borg

On Tue, Mar 7, 2017 at 7:33 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> As previously advised the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.
>
> To prevent further lengthy email communication, it may be easier to arrange a time for a telephone call to discuss your individual investment. If you would like to arrange a call, please nominate 2-3 dates and times (during Australian business hours) which are suitable to you and we will provide you with a phone number.
>
> Regards
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> web | blog | linkedin | twitter
>
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Thursday, 2 March 2017 8:14 PM
> **To:** lminvestors <lminvestors@kordamentha.com>
> **Cc:** Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear KordaMentha
>
> I am still waiting a reply from your end to my e-mail dated16th January 2017.

I repeat again my case. My funds matured in August 2012 and my money were kept by LM without my authority. This is completely illegal and against Lm prospectus. So I am still waiting for the refund of my money in FULL.

I hope that my case will be considered by the responsible people who are taking care of such liquidation. My money should have been refunded upon maturity i because LM were not Insolvency.

I hope that this time my e-mail shall be answered and hoping a positive reply as I am really frustrated with such situation.

Thanking you in advance for your earliest co-operation and assistance.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 11:51 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Thank you for your e-mail of today.
>
> I still cannot understand why KordaMentha is treating all investors as their fund matured or not on the same level. Kindly note that matured funds before LM insolvency should have been refunded and not retained by LM without the authority of the investor.
>
> LM have kept my matured money without my authority and this was against of their prospectus. So my money should be refunded IN FULL.
>
> I hope that my case should be treated more fundamentally and according to legality.
>
> Regards
>
> Charles Borg
>
> On Mon, Jan 16, 2017 at 5:46 AM, lminvestors <lminvestors@kordamentha.com> wrote:
>
> > Dear Charles,
> >
> > We note your continued emails regarding your investment in the LM Managed Performance Fund ('the Fund').
> >
> > I advise that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund. As previously advised, the Fund is being wound up and any return to investors will be dependent on the outcome of the winding up.
> >
> > Regards,
> >
> > KordaMentha

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
web | blog | linkedin | twitter

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 28 December 2016 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear sir / Madam - KordaMentha

Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.

So your earliest co-operation and assistance will be highly appreciated.

Best Regards

Charles Borg

On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam - KordaMentha
>
> Further to my e-mail sent to you on the 2nd December 2016.
>
> Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.
>
> Best Regards
>
> Charles Borg
>
> On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Sir / Madam KordaMentha
> >
> > Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my words that this is completely ILLEGAL and their prospectus doesn't say to do so.

I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.

I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.

The Truth is that such betrayal should not have existed.

Thanking you as usual for your co-operation and assistance.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.
>
> Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.
>
> In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.
>
> Regards
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Thursday, 1 December 2016 7:36 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Thank you for your email.
>
> As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.
>
> As such we are unable to process any distributions to unitholders until the completion of the winding up.
>
> The Trustee will advise if and when it is in a positon to make a distribution.
>
> Regards,
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir/Madam - KordaMentha
>
> Further to your e-mail sent to me today.
>
> Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.
>
> After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.
>
> I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.
>
> Thanking you for your co-operation and assistance.
>
> Best Regards
>
> Charles Borg
>
> On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.

As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.

The Trustee does not currently have the infrastructure to trace these transactions.

Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).

Kind regards

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Please refer to that attached correspondence to Loraine.
>
> 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
>
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> **From:**
> **Sent:** Wednesday, 9 November 2016 7:24 PM
> **To:** lminvestors <lminvestors@kordamentha.com>
> **Cc:** Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear Sir / Madam
>
> I am Charles Borg who invested in LM Managed Performance Funds.
>
> As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that

is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Lorraine,
>
> I apologise for the delay in response to your email.
>
> I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.
>
> The Trustee will advise unitholders if it becomes aware of any such scheme.
>
> Regards,
>
> KordaMentha
>
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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will

not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

KordaMentha

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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>

Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached),

months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the

trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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---

From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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From: lminvestors
Sent: 14 May 2018 7:10 AM
To: 'charles.c.borg'
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As previously advised, The Trustee will seek Court directions with respect to the distribution methodology.

Details of the outcome will be circulated to unitholders and a response to your request will be provided.

At this stage, all distributions remain suspended.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 11 May 2018 3:59 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I regret again to tell you that kordamentha is ignoring the letter that lm have sent me when my funds matured. Lm promised me that they will refund me all my matured funds together with the accrued interest. My funds matured in august 2012 and kordamentha as trustees from april 2013 has kept my matured funds till todate. In my opinion this is against the rule of law and i understand that not all witholders are to be treated the same. Matured funds should have been settled. Unless i receive a fundamental wtitten reason to my case, my position to my case remain the same as from the date of my matured funds.

My funds were invested with lm for two years only because i need and still todate need my money back to sustain my daily living. Lm has promised me my money back as per their prospectus but kordamentha are still keeping my money.

I hope that kordamentha understand my position of frustration.

Thanking you for your co-operation and i hope to receive a something of encouragment as these funds has been held nearly 6 years without my authority.

Regards
Charles borg

Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: lminvestors <lminvestors@kordamentha.com>
Date: 11/05/2018 02:33 (GMT+01:00)
To: '"charles.c.borg"' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

The Trustees position on this matter remains unchanged.

As previously advised, we are continuing to pursue all possible recoveries actions, to ensure the best outcome for all unitholders and until such time as these actions have been finalised we do not expect to make any distribution to unitholders.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 11 May 2018 4:27 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Furthur again to my various e-mails and to your last e-mail dated 8th may refering to the e-mail 19th april 2018.

I regret to tell that i am still without any kind if written proof since my matured funds way back since august 2012. I repeat to tell you that lm has promised me in writing that they will refund me my full amount invested together with acctued interest but unfortunetly kordamentha is ignoring such written promises by keeping my matured funds which should have been refunded according to lm promises and prospectus which in my opinion is against the rule of law.

I hope that kordamentha will action lm promises without further delay.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors aa<lminvestors@kordamentha.com>

Date: 08/05/2018 00:25 (GMT+01:00)

To: '"charles.c.borg"' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As per our email dated 19 April 2018.

The Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions as to the distribution of funds.

We do not expect to commence this process until such time as the Trustee has finalised all possible recovery and litigation.

Details surrounding these proceedings will be provided to investors by way of an update.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 3 May 2018 3:50 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Kindly note that i am aware of my funds which were matured in august 2012 and lm according to their letter have promised me that all my funds will be refunded in full together with the accrued interest but kordamentha in april 2013 has kept my money till todate instead of actioning what lm has promised me with their letter and also as per their prospectus.

Kindly note also that i have just requested a proof from court decision related to my case. I still understands that matured funds should not be treated the same of unmatured funds.

I hope that kordamentha understand my frustration because neither ln nor kordamentha should have kept my matured funds. Such attitude in my opinion is against the rule of law wherin my funds were firstly kept by lm without my authority and afterwards kordamentha is still keeping my matured funds.

I would like to thank you for your co-operation but this time i hope to receive a positive reply with a proof of a fundamental reason of encouragement related to the refund of my matured funds since august 2012 to sustain my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 02/05/2018 23:20 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As you are aware, we were appointed on 12 April 2013, pursuant to an Order of the Supreme Court of Queensland in Brisbane.

Our prioritise have been to:

- preserve and retain the value of the assets and investments of the Fund
- assess the overall financial position of the Fund and its investments
- enable investors' concerns and desires to be communicated
- consider and investigate the previous operation of the Fund including historical application of investors' funds and transactions involving related parties

Prior to our appointment the monies contributed by investors to the Fund, have been principally invested in loans to third parties and related parries which are supported by second ranking mortgage security chargers against real property.

It is emphasised that the Trustees considers that the assets value of the loans of the Fund to be significantly below that of the total investment contributed by investors.

We are continuing to pursue all possible recoveries actions, to ensure the best outcome for all unitholders and until such time as these actions have been finalised we do not expect to make any distribution to unitholders.

As previously advised the Trustees will seek Court directions with respect to the distribution methodology, details of these proceedings will be made available to investors.

Further details regarding court applications can be accessed on the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 2 May 2018 3:49 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail dated 26th april 2018.

I regret to tell you that kordamentha till todate have never sent me any proof of protection or any fundamental reason with the sence of law in keeping my matured funds in their hands. Lm has promised my full amount of funds that will be refunded together with the accrued interest but kordamentha with their respondabilities and as trustees is keeping my matured funds.

Kordamentha should send me a proof of authority from the court decision by keeping my matured funds. This is against the rule of law.

Kordamentha should act as per lm promises and as per lm prospectus. Matured funds should have been settled and not kept by kordamentha. Kordamentha is treating all witholders the same.

I hope that kordamentha will send me my matured funds without futher delay ot at least send me a proof of authority in keeping my matured funds since august 2012.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 26/04/2018 04:17 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

The Trustees position on this matter remains the same.

As previously advised, all distributions remain suspended so as to protect the overall value of the Fund.

We recognise that investors ae looking for a final resolution to this fund and are working to complete this wind up expeditiously as possible.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 19 April 2018 4:15 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Kindly note that i have been expecting my funds on maturity since august 2012. Such reply from kordamentha or trustees fo not seen a fair view especially in my case. Lm on my matured funds has promised me all my funds back together with the accrued interest. Kordamentha or trustees are ignoring such promises and are keeping my funds in hand against the rule of all. Such delay from kordamentha and trustees are frustating all witholders of matured funds before lm insolvency.

How long i am going to wait for my justification.i have been waiting 6 years now and j need my funds back as soon as possible for my daily living.

Kirdamentha or trustees since taking over has never informed me when i will have my money back or never given me any proof what is going on with regards of my matured funds.

I hope that kordamentha or trustees will do something fundamental to my case by sending me a written proof what they are doing to bring me back my matured funds since year 2012.

I hope that this time kordamentha understand my request and send me a better reply to encourage me for my frustration and daily living.

R

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 19/04/2018 05:48 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

The Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions as to the distribution of funds.

We do not expect to commence this process until such time as the Trustee has finalised all possible recovery and litigation is complete.

Details surrounding these proceedings will be provided to investors by way of an update.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 17 April 2018 3:56 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Further to my e-mail dated 6th april 2018 for which i did not receive any fundamental feed back.

While i am still waiting a court decession on my case, i am still witout any proof in hand to my request from kordamentha. I need a proof from kordamentha requesting such decession from the court relating to my case of matured funds.

Lm had promised me that all my matured funds together with the accrued interest will be refunded to me by their letter in august 2012. Kordamentha is ignoring such letter and i am really frustrated with such situation.

I hope to receive a positive and a fundamental reply with a proof of encouragement to receive back all my funds without further delay. Such funds were fixed for 2 years only instead of 5 or 7 years because i needed them and i still need these funds for my daily living.

I thank you in advance for your co-operation and assistance to the above.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: "charles.c.borg" <charles.c.borg@gmail.com>

Date: 06/04/2018 14:13 (GMT+01:00)

To: lminvestors <lminvestors@kordamentha.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamrntha

Further to your e-mail dated today 6th april 2017.

I agrèe that court directions is be sought with regards to my case.

But did kordamentha have informed the court with my case ?

If kordamentha have informed the court with my case, i need a proof of the outcome.

I need a fundamental reply because kordamentha should not keep my matured funds. Kordamentha should have actioned the written letter issued by lm to all witholders that had matured funds.

Kordamemtha is keeping my money against the rule of law, against lm prospectus, against also lm letter sent to all witholders that had matured funds before lm insolvency.

Now it is not the time to tell me that such is being noted. I need a fundamental proof written from the court conserning my case.

Thanking you for your co-operation and assistance and i hope to receieve my funds without further delay to be utilized for my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 06/04/2018 08:44 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for our email.

Please be advised that Court directions will need to be sought in relation to this matter.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 5 April 2018 4:13 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to my e-mails and to your reply dated 27th march and 3 april 2018, it seems that kordamentha is not sending a fundamental reply to my request. Such repetive reply is nonsence to me by telling that my e-mail is being noted or by telling me that your position is the same.

Kindly note again that i have a good snd a fundamental reason for requesting my full amount invested because my funds were already matured when kordamentha entered for such responsability and kordamentha should have refunded me my matured funds as i havr been promised in writing by lm.

Kordamentha is acting differently and is keeping my money against the rule of law.

I hope that i shall receive a positive reply this because i am very surprised with such attitude from kordamentha. I am really frustrated because i need such funds for my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 04/04/2018 02:30 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

Kind regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 3 April 2018 4:00 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail sent to me today informing me that your position remains the same. In my opinion your position is against the rule of law, against also the letter sent to me in writing by lm promising to refund me my matured funds together with the accrued interest. I understand that all witholders who had matured funds before lm insolvency should be refunded without further delay.

I hope that kordamentha shall refund me my matured funds according the rule of law and also as lm has promised to me with their letter in august 2012.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 03/04/2018 03:00 (GMT+01:00)

To: '"charles.c.borg"' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Our position remains unchanged.

Kind regards,

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 27 March 2018 4:21 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail of today 27th march 2018.

Kindly note again that my case is different from all unitholders because my funds were matured in august 2012. So kordamentha should not treat my case the same. Matured funds before insolvency have to be refunded as promised by lm in writing. Kordamentha should do as lm promised and not treat me the same with all other witholders who had not matured funds.

So i again insist that kordamentha is acting against the rule of law for which u am expecting as promised by lm in writing by refunding me 100% of my funds invested together with the accrued interest since 2012 as i need to sustain my lifetime as soon as possible.

I hope to receive a positive reply with a fundamental reason and an encouragement to my frustration because i have invested for just 2 years only and on maturity funds should have been refunded and not kept by lm and kept again by kordamentha.

Thanking you for your assistance but i am still worried to my sustainabilty of my lifetime with such attidude by kordamentha by keeping my funds the same as lm. I still insist that i should not be treated the same as all unitholders.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 27/03/2018 03:23 (GMT+01:00)

To: '"charles.c.borg"' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Your request has been noted and as previously advised the Trustees will not be distributing any funds until all possible recovery and litigation is complete which will ensure the best outcome for all unitholders.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 26 March 2018 4:16 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I am very surprised with your reply. I need my money back as these were already matured before kordamentha has taken the responsability. Kordamentha should action what lm has promised to investors that had matured funds before their insolvency. By keeping my funds kordamentha is acting against the rule of law.

I hope that kordamentha gives me a better fundamental reason as i need my money to sustain my life time. These funds were invested for 2 years and matured in august 2012. This was my agreement with lm. So now i hope that kordamentha will do somthing better than lm and not repeat same mistakes by keeping my money against the rule of law.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 26/03/2018 06:13 (GMT+01:00)

To: 'charles borg' <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Please be advised the Trustees position on this matter remains the same.

All distributions remain suspended so as to protect the overall value of the Fund.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 25 March 2018 2:12 AM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my several e-mails sent to you related to my matured funds with LM.

I am again reminding you, that according to the rule of law, Kordamentha should have refunded me my full amount invested in LM because my funds were matured before LM insolvency. So in my opinion I understand that Kordamentha is not abiding according LM promises, and so this is against the rule of law by keeping my matured funds since August 2012.

I hope that Kordamentha will refund me my full amount invested without further delay as these funds should have been refunded according to LM prospectus. Kordamentha is not abiding LM prospectus.

I have been loosing a lot of interest since my matured funds i.e. August 2012.

LM promised me in writing my 100% of my funds together with the accrued interest and Kordamentha should abide by LM prospectus and promises. Kordamentha by keeping my money is acting against LM promises or prospectus.

I hope that Kordamentha will understand my frustration considering my case because I still insist that Kordamentha should refund me my full amount invested that have matured before LM insolvency. LM prospectus and promises have to be abided by Kordamentha without further delay.

Till to-date Kordamentha never quoted any kind offundamental reason or any kind of law, why my matured funds were not refunded.

So I hope that this time I shall receive a fundamental reply to this e-mail from the responsible people as I have been and still very worried about my matured funds from August 2012 till-todate.

Regards

Charles Borg

On Thu, Jan 11, 2018 at 9:44 AM, charles.c.borg <charles.c.borg@gmail.com> wrote:

I still insist that kordamentha should have settled all matured funds and not repeat same mistake as lm. Lm have promised me 100 per cent of the funds but kordamentha are not doing as lm has promised us. I hope that i shall receive my funds without further delay

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 10/01/2018 22:34 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As previously advised KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.

As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.

Due to the costs associated with such distributions, the Trustee intends to delay these until substanitially all possible recovery and litigation is complete and ensure the best outcome for all unitholders.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 10 January 2018 5:36 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I do not wish to be noted only but actioned by sending me all my matured funds together with the accrured intetest as i have been waiting since august 2012

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 10/01/2018 00:01 (GMT+01:00)

To: 'charles borg' <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

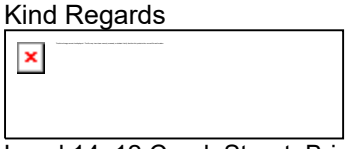
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

Kind Regards



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Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 December 2017 12:09 AM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 19th December 2017.

I understand that according to the rule of law and LM prospectus and written promises, Kordamentha as Trustees should have settled the funds that have matured before LM solvency. The distribution will be made afterwards.

Than the distribution should be done to those investors that hold unmatured funds before LM solvency.

So Kordamentha as Trustees has kept my matured money as from August 2012 together with the accrued interest . I have been promised by LM , 100% of the funds invested which matured in August 2012 and also the accrued interest.

The letter sent to me by LM before their insolvency should not be ignored by Kordamentha.

Kordamentha should not treat investors who had matured funds the same as of those investors who had not matured funds.

I hope that Kordamentha understand my point which is according to the rule of law.

LM kept my funds not according to their prospectus, so I hope that Kordamentha should not do the same because it is against LM prospectus by keeping my money in their hands.

I hope to receive 100% of my matured funds including also the accrued interest since August 2012 without further delay.

Thanking you for your co-operation.

Regards

Charles Borg

Virus-free. www.avg.com

On Tue, Dec 19, 2017 at 6:59 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

As you are aware, the Fund has been in a phase of Court approved recovery actions via litigation for the best part of three years and there has been no further material developments since our last update.

Until such time as all possible recovery actions and litigation has been completed, a distribution will not be made.

The Trustees position remains unchanged in respect to this matter.

Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 18 December 2017 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 17th December 2017.

I regret to advice you that I really do not agree because Kordamentha should abide by the commitments that LM has done with the investors that had matured funds before their insolvency.

I had already told you that I have a letter from LM way back August 2012 i.e. before their insolvency confirming and promises that LM will refund all matured funds at 100% together with the accrued interest.

So this agreement between LM and investors who had matured funds should be abided and taken into consideration by Kordamentha as Trusties before the distribution to the investors who did not have matured funds.

I understand that this is the most legitimate action that Kordamentha should have done and without further delay.

In my opinion Kordamentha Should abide by the rule of law as per LM promises and litigation.

Thanking you for your co-operation.

Best regards

Charles Borg

On Sun, Dec 17, 2017 at 10:10 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

The Trustee reiterates that there will be no distribution made outside of the ordinary course of the winding up.

As you are aware the Trustee acts in the interest of the investors and preserving the remaining value of the Fund.

Until such time as substantially all possible recovery actions and litigation is complete, a distribution will not be made.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 15 December 2017 7:16 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 13th December 2017.

I still insist in my opinion that Kordamentha by keeping my matured funds before LM insolvency is acting against the rule of law, against LM prospectus and LM promises according to their letter sent to me upon maturing of my funds. LM has promised me 100% of my matured funds together with the accrued interest. Kordamentha before the distribution should first abide by LM promises / prospectus. I still insist that my funds should have been paid up all to us investors who had matured funds. Kordamentha as Trustees is acting contrary the rule of law.

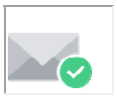
Kordamentha have kept my money since August 2012 and so my matured funds should be refunded back to me without further delay.

I hope to receive a positive reply to my request.

Thanking you for your co-operation and assistance.

Regards

Charles Borg



Virus-free. www.avg.com

On Wed, Dec 13, 2017 at 11:00 PM, lminvestors <lminvestors@kordamentha.com> wrote:

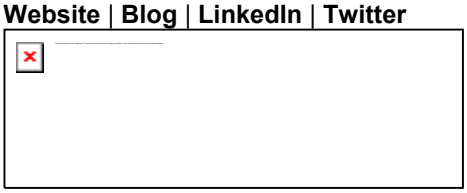
Dear Charles

Thank you for your email.

As previously advised, there will be no distribution made outside of the ordinary course of the winding up.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**



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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 13 December 2017 10:49 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail dated 3rd December 2017

Kindly note that my funds matured on 12th August 2012. My funds were kept by LM without my authority but LM has promised me by their letter that LM will refund me the whole amount together with the accrued interest before they went insolvent. So Kordamentha as Trustees should have refunded me with the whole amount together with the accrued interest and not keeping my funds in their hands. So Kordamentha as Trusties should have abided as per LM prospectus and promises as le legality.

I hope to receive my money back without further delay.

Regards

Charles Borg

On Sun, Dec 3, 2017 at 10:30 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

We recognise that investors are looking for a final resolution to this fund and are working to complete the wind-up as expeditiously as possible.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 1 December 2017 11:48 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamenth,

Further to my e-mail dated 24th November 2017 for which I did not receive any kind of reply.

I still insist that my matured funds should have been refunded way back since Kordamentha have been as Trustees.

Kordamentha as Trustee are still keeping my money although LM has promised me that my funds will be refunded together with the accrued interest,

So in my opinion Kordamentha as Trustees are repeating same mistake instead correcting by issuing such payments of matured funds that LM has actually has promised.

Kordamentha should abide by LM prospectus and promises as in my opinion this is the wright of way in legality.

Kindly note that I have been waiting for my matured funds since 12th August 2012 and I hope that Kordamentha effect such refund of matured funds without further delay according to legality.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Fri, Nov 24, 2017 at 3:58 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Reference to your e-mail dated 10th November 2017.

Kindly note that LM have kept my matured funds without my authority and promised me to send me my full amount invested together with the accrued interest since August 2012.

I assume that such responsibility was handed over to Kordamentha as Trustees just one year later being LM insolvency..

So now I understand that Kordamentha since year 2013 till to-date, I am still without my funds and so my position with LM and Kordamentha is still the same,

Kordamentha should have actioned what LM has promised to the investors who had matured funds before their insolvency because legally those matured funds should have been refunded to us since Kordamentha have taken such responsibility as Trustees.

I need to know when I shall receive my funds together with the accrued interest as I have been waiting more than five years now.

Thanking you for your co-operation and assistance and I hope that Kordamentha will not only understand my frustration but gives me my sort of light.

Regards

Charles Borg

On Thu, Nov 9, 2017 at 11:29 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Whilst we note your investment matured prior to closure of the fund, the Trustee reiterates that there will be no distribution made outside of the ordinary course of the winding up.

The Trustee acts in the interest of the investors and preserving the remaining value of the Fund. Until such time as substantially all possible recovery actions and litigation is complete, a distribution will not be made.

Kind Regards

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 10 November 2017 3:41 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail of today 9th November 2017

Kindly note that I have been waiting for my funds since August 2012 which is over five years now.

Kordamentha should have abided by the promises and LM commitments that have made with me to my matured funds way back in August 2012.

Kordamentha must effect payment without further delay.

Kordamentha should not go against LM promises and prospectus. Matured funds should have been settled.

I hope to hear from you when exactly I shall receive my legitimate funds together with the accrued interest as per LM letter sent to me and Kordamentha should do exactly that LM promised to me on my matured funds.

Thanking you once again for your co-operation.

Regards

Charles Borg

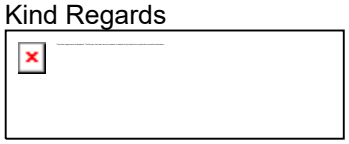
Virus-free. www.avg.com

On Thu, Nov 9, 2017 at 1:32 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards



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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 7 November 2017 7:58 PM
To: lminvestors <lminvestors@kordamentha.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 25th October 2017.

I am again requesting my full amount invested which have matured since August 2012 wherein LM have kept my MATURED FUNDS without my authority by sending me a letter promising me that they are liable to me in refunding all my funds including the accrued interest.

So Kordamentha should not keep my funds and have to abide by LM promises and prospectus.

Kindly note that I have been waiting now over five years and I need my money as soon as possible due to personal commitments and so I cannot wait anymore longer.

So It would be highly appreciated if you may action accordingly without any further delay.

Regards

Charles Borg

On Wed, Oct 25, 2017 at 9:16 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.
>
> Kind Regards
>
> Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 24 October 2017 7:07 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Thank you for your e-mail dated 23rd October 2017.

I still insist that according to LM prospectus and LM letter sent to me before their insolvency, Kordamentha should refund me the full amount of my matured funds way back August 2012 together with the accrued interest as promised by LM letter. I hope that KordaMentha abide by LM promises without further delay by sending me my matured funds.

LM were bound to keep my money up to August 2012, LM kept my matured funds without my authority, LM promised me with their letter before their insolvency that they will send me 100% of my funds together with accrued interest. So now I hope that Kordamentha will not repeat same mistake and so Kordamentha as trusties should abide such promise of LM letter and send me immediately and without further delay the whole amount due to me.

Thanking you for your co-operation and I hope to receive a positive reply.

Best regards

Charles Borg

Virus-free. www.avg.com

On Mon, Oct 23, 2017 at 10:16 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

Whilst your request has been notes, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

At this stage, the timeframe to conclude this matter is uncertain.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 October 2017 11:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my e-mail dated 3rd October 2017.

I would like again to remind you that LM before they went insolvent has sent me a letter confirming to me that they will send me my full amount invested together with the accrued interest later after the maturity date.

So Kordamentha should abide by LM promises to those investors who had matured funds. This promise is abided by their prospectus and so Kordamentha should not go out of their prospectus.

I hope that Kordamentha will send me my matured funds in August 2012 without further delay as abided by LM,

Thanking you for your co-operation.

Best regards

Charles Borg

On Tue, Oct 3, 2017 at 3:56 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Thank you for your e-mail of today 3rd October 2017.

I still insist that Kordamentha should abide according to LM letter sent to me before the distribution of funds.

Lm have kept my funds without my authority and instead of effecting payment on maturity as per prospectus, LM have sent me a letter and promised me that funds will be paid at 100% together with the accrued interest. So Kordamentha should do what Lm has promised before distribution of funds and this is according to their prospectus and their official letter sent to me before maturity of my funds and before their insolvency. So you are kindly requested to send me my full funds without further delay.

Thanking you for your co-operation.

Best regards

Charles Borg

Virus-free. www.avg.com

On Tue, Oct 3, 2017 at 9:02 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 29 September 2017 11:57 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I would like to thank you for your e-mail dated 27th September 2017.

Kindly note also that LM before their insolvency have sent me a letter in which they have promised me that they shall send me my matured funds later together with the accrued interest. Although LM have kept my matured funds without my authority, LM have written to me that they shall send me my funds with the accrued interest. This letter was sent to me I think in July or August 2012. Ms Lorraine Falzon of MFSP Malta Financial Advisor whom I have always copied in my e-mails can confirm the above. So this commitment by LM should be abided by Kordamentha by sending me in full my matured funds without further delay.

Thanking you for your co-operation and I hope to receive a positive reply.

Regards

Charles Borg

On Wed, Sep 27, 2017 at 11:14 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Thank you for your email.
>
> As previously advised, whilst we note your investment matured prior to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.
>
> We further emphasize that no distribution will be made to any unitholders until such a time that the ongoing litigation has been substantially finalised.
>
> Kind Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**
>
>
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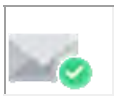
>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** 27 September 2017 11:44 PM
> **To:** lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear Kordamentha
>
> Reference is being made to your last e-mail dated today 27th September 2017.
>
> Kindly note that my e-mail should not be noted only but actioned as I am still waiting from Kordamentha to refund me the amount invested which have matured BEFORE LM INSOLVENCY.

Please be guided accordingly as payment should be settled according to LM prospectus. My funds should have been paid to me by August 2012 and Kordamentha should have effected payment according to Lm prospectus.

Thanking you once again for your co-operation and assistance.

Best regards

Charles Borg



Virus-free. www.avg.com

On Wed, Sep 27, 2017 at 5:18 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Thank you for your email.

Your request has been noted.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 19 September 2017 10:34 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I understand that the Trusties should advice court authority to action that according to LM prospectus, i.e. the unitholders of matured funds before LM insolvency should NOT be treated the same as the unitholders who did not have matured funds before LM insolvency.

LM Prospectus should be taken into consideration FIRST if decision is to be taken seriously whether by court and whether by Trusties.

Kindly note that I am still waiting for my MATURED funds invested.

Thanking you for your co-operation and assistance. Hoping to receive a positive reply.

Best regards

Charles Borg

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 18 September 2017 9:33 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for acknowledging receipt of my e-mail dated 9th September 2017.

Appreciate if you may advice when my request in refunding my full amount invested which have been matured since August 2012 shall be effected.

Your assistance and co-operation at your most earliest convenience is highly appreciated.

Best Regards

Charles Borg

On Mon, Sep 18, 2017 at 8:29 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Your email correspondence has been received and request noted.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Saturday, 9 September 2017 6:08 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is made to my last e-mail sent to you dated 26th August 2017.

Appreciate if Kordamentha acknowledge receipt or advice progress to my request relating in refunding my full amount invested in LM which were matured before LM insolvency.

I still insist that my matured funds have to be refunded according to LM prospectus and not threated the same as those investors with non-matured funds.

Hoping to receive a positive reply to the above.

Best regards

Charles Borg

On Sat, Aug 26, 2017 at 10:41 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail dated 24th August 2017.
>
> I understand that Kordamentha and the court should take such important and necessary action on the basis of LM Prospectus.
>
> Kindly note that both authorities have to decide what exactly LM prospectus say.
>
> My funds were matured before LM solvency and LM kept my money without my authority.
>
> My funds should be refunded according to LM prospectus.
>
> I hope that both authorities have to understand my request as a very serious matter.

Thanking you for your co-operation and I hope to receive my full amount invested and matured before LM being insolvent at your earliest convenience.

Best regards

Charles Borg

Virus-free. www.avg.com

On Thu, Aug 24, 2017 at 1:46 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 22 August 2017 10:27 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

As you maybe aware, I have sent you two e-mails dated 15th July and 11th August 2017 and both of them were not replied by yourselves.

Such attitude do not encourage or satisfy investors.

I am just reminding you so that we innocent investors will get some sort of hope to recover our matured investment before LM became insolvent

I still insist that my funds should be refunded to me without further delay.

Matured funds should be refunded because LM did not have any wright to keep them. This may be confirmed by LM prospectus.

Your co-operation and assistance is highly appreciated.

Regards

Charles Borg

On Fri, Aug 11, 2017 at 2:06 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Reference is made to my last e-mail dated 15th July 2017 for which I did not receive any kind of reply.
>
> I still insist that my funds should be paid up in full without any further delay.

My matured funds before LM insolvency and according to their prospectus should have been refunded to me in FULL AND WITHOUT FURTHER DELAY.

KordaMentha or the court should give ME WRITTEN EVIDENCE IF THEY ARE GOING TO TREAT ME THE SAME AS THOSE INVESTORS THAT HAD NO MATURED FUNDS.

LM PROSPECTUS DO NOT SAY THAT INVESTORS WITH MATURED FUNDS AND THOSE INVESTORS WHO HAD NO MATURED FUNDS HAVE TO BE TREATED THE SAME.

You are kindly requested to send my money back in full without any further delay.

Thanking you for your assistance and co-operation.

Best Regards

Charles Borg

On Sat, Jul 15, 2017 at 12:53 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail dated 3rd July and to my e-mail (being reply to Kordamentha) dated 3rd July 2017 also.
>
> As I have told you several times, my funds matured before LM was insolvent. LM kept my matured money without my authority. Their prospectus does not say that LM have the right to keep my matured funds and so this is illegal. Kordamentha cannot threat all investors the same of those investors who had matured funds or not because LM prospectus do NOT say so. This decision taken by Kordamentha or court is against LM prospectus. LM kept my money illegal and so Kordamentha should refund me back my

matured money. This decision should not be sent by Kordamentha to court as this is against LM prospectus. The reality for such decision should be taken by Kordamentha on what is written in the prospectus and not in court decisions.

A FUNDAMENTAL EVIDENCE IS REQUIRED FOR SUCH DECISION TO BE TAKEN WHETHER KORDAMENTHA OR COURT. I STILL INSIST THAT SUCH DECISIONS HAS TO BE TAKEN ON THE REALLITY OF LM PROSPECTUS AND NOT BY COURT.

I hope to receive my full amount of funds without further delay as I have been chasing my money which have matured on 12th August 2012 i.e. nearly five years now.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Mon, Jul 3, 2017 at 9:57 AM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Reference to your e-mail of today 3rd July 2017 wherein you are still threatening all investors the same that had their funds matured and not matured, I still insist that I disagree with such decision by leaving such incredible decision/directions to court.

My Money were kept by LM without my authority and such decision by LM is against their prospectus so this is completely illegal and in my opinion this is completely fraud. This is the main reason that my money should be paid back in full and without any further delay.

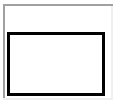
MATURED FUNDS BEFORE INSOLVENCY SHOULD BE PAID TO ALL INVESTORS BECAUSE LM PROSPECTUS DOES NOT COVER KORDAMENTHA OR COURT DECISION.

Hoping that my case will be treaded accordingly and as per whole truth.

Thanking you for your co-operation.

Best regards

Charles Borg



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On Mon, Jul 3, 2017 at 7:58 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 29 June 2017 8:30 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon

<lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my last e-mail dated 26th May 2017 for which my email was not replied.

I still insist that my funds should be refunded back IN FULL AND WITHOUT FURTHER DELAY. I repeat my case that my funds were matured in August 2012 before LM insolvency. My funds were kept by LM WITHOUT MY AUTHORITY AND AGAINST THEIR PROSPECTUS WHICH IS ILLEGAL AND IN MY OPINION THIS IS A CASE OF FRAUD.

It seems that Kordamentha are threatening all investors the same that is those funds that matured and also those funds that were not matured. My funds matured BEFORE INSOLVENCY and that is why should be paid back in full without further delay.

My funds were kept by LM without my authority and that why should be paid back without further delay.

LM kept my MATURED FUNDS WHILE LM IS STILL IN BUSINESS - SO THIS IS AGAINST THEIR PROSPECTUS AND ILLEGAL and that is why my money should be paid back in full without further delay.

It seems that Kordamentha are going to leave the decision of my case in the court hands. So if this is the whole truth, I need such decision in writing as I still understand that LM went against their prospectus and so my money have to be refunded back without further delay.

I am copying always Ms Lorraine Falzon of MFSP to confirm with her that the above is whole truth.

I hope to receive a fundamental proof by court or Kordamentha with regards to my case decision as I need my money back without further delay.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Fri, May 26, 2017 at 6:40 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear KordaMentha

Further again to your e-mail with regards my matured funds, I would like to remind you, that LM has retained my matured money without my authority and this is illegal and against their prospectus. So my money should not be considered the same as the other investors and as you have stated.

I repeat and I insist that my money should be refunded back to me in full and without further delay.

I hope that Court directions be guided well by KordaMentha with my situation and especially with my case.

Kindly note also that I am really frustrated.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

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On Fri, May 26, 2017 at 2:14 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

I refer to our ongoing correspondence regarding your investment in the LM Managed Performance Fund ('the Fund').

Account transaction details

We confirm that we have received your original application form and have undertaken a review of the transaction history of your investment (as contained in the books and records of the fund).

It is apparent from the transaction history that your investment was not redeemed in full on 20 August 2012, rather, partial redemptions were processed on 20 August 2012 and 20 February 2013. It is understood that this may not have been consistent with your original instructions to the fund.

We can confirm that you are listed as a current unitholder in the fund.

Suspension and delay of redemptions prior to winding up of the fund

Based on our investigations of the fund to date, it is apparent that the fund was not processing all redemptions to unitholders in the ordinary course for a period prior to the closure of the fund in March 2013. We understand that the former Trustee was relying on clauses of the Fund's constitution which allowed a level of discretion regarding withdrawal of units (redemptions). There is also information regarding withdrawal delays and liquidity preservation rules on pages 22 and 28 of the Information Memorandum dated 25 November 2009 (attached).

It is likely that the redemption of your investment in August 2012 was impacted by withdrawal delays being implemented by the fund at the time your investment was due to mature.

Treatment of matured unitholdings

Due to the circumstances of the fund prior to appointment of the Trustee, and particularly due to the delays on unitholder withdrawals being implemented by the Fund, we consider it equitable that all unitholders, including those with investments that had matured and not been paid or those which would otherwise have matured in accordance with investor instructions, be treated equally.

Prior to any distribution made by the Trustee, Court directions will be sought in relation to this matter and we will act in accordance with such Court directions.

Should the Court directions require a different treatment of matured unitholdings, we may need to undertake an assessment of unitholders who were impacted by delayed withdrawals (including your unitholding) and potentially seek further directions in relation to these unitholders.

As per our previous correspondence, the Trustee will provide updates in respect to prospective distributions.

Regards,

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 23 May 2017 1:29 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Futher tp my last e-mail sent to you on Monday 17th April 201.

As you are aware a copy of the original application was sent to you as requested for further investigation.

Since LM have kept my money after they have been matured without my authority and against their prospectus, I am still expecting my full amount of money back with further delay.

I hope that KordaMentha consider my request as soon as possible.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Sat, Apr 22, 2017 at 12:48 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> We will review the information and investigate the matter further.
>
> Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**
>
> Grow. Protect. Recover.
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 17 April 2017 8:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

As you are aware a copy of the original application have been sent to you as requested for further investigation by MFSP namely Ms Lorainne Falzon.

I hope to receive all my money back because LM have kept my money after maturity without my authority. My funds matured in August 2012 and these funds should have been refunded to me in August 2012.

As you know I am still without my money back, because LM kept my money against their prospectus which is illegal.

I expect my money to be refunded without further delay.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

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On Fri, Mar 24, 2017 at 3:54 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

Would you please provide a copy of your original application form to enable further investigation by the Trustee regarding your specific investment.

Regards,

Trustee of LM Managed Performance Fund
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e lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 9 March 2017 1:11 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

I am very surprised with your service because LM have ignored the agreement and kept my money after maturity without my authority. My deposit was for TWO years ONLY.

I repeat this is ILLEGAL and my money should be PAID IN FULL..

MFSP - Ms Lorianne Falzon can confirm such agreement and I am very frustrated with such situation created by LM.

I really need your reply in writing and not verbally on phone.

I hope that KordaMentha consider my situation more carefully.

Regards

Charles Borg

On Tue, Mar 7, 2017 at 7:33 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

As previously advised the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.

To prevent further lengthy email communication, it may be easier to arrange a time for a telephone call to discuss your individual investment. If you would like to arrange a call, please nominate 2-3 dates and times (during Australian business hours) which are suitable to you and we will provide you with a phone number.

Regards

Trustee of LM Managed Performance Fund
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 2 March 2017 8:14 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

I am still waiting a reply from your end to my e-mail dated16th January 2017.

I repeat again my case. My funds matured in August 2012 and my money were kept by LM without my authority. This is completely illegal and against Lm prospectus. So I am still waiting for the refund of my money in FULL.

I hope that my case will be considered by the responsible people who are taking care of such liquidation. My money should have been refunded upon maturity i because LM were not Insolvency.

I hope that this time my e-mail shall be answered and hoping a positive reply as I am really frustrated with such situation.

Thanking you in advance for your earliest co-operation and assistance.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 11:51 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Thank you for your e-mail of today.
>
> I still cannot understand why KordaMentha is treating all investors as their fund matured or not on the same level. Kindly note that matured funds before LM insolvency should have been refunded and not retained by LM without the authority of the investor.
>
> LM have kept my matured money without my authority and this was against of their prospectus. So my money should be refunded IN FULL.
>
> I hope that my case should be treated more fundamentally and according to legality.
>
> Regards
>
> Charles Borg

On Mon, Jan 16, 2017 at 5:46 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,

We note your continued emails regarding your investment in the LM Managed Performance Fund ('the Fund').

I advise that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund. As previously advised, the Fund is being wound up and any return to investors will be dependent on the outcome of the winding up.

Regards,

Trustee of LM Managed Performance Fund
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e lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 28 December 2016 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear sir / Madam - KordaMentha

Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.

So your earliest co-operation and assistance will be highly appreciated.

Best Regards

Charles Borg

On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam - KordaMentha
>
> Further to my e-mail sent to you on the 2nd December 2016.
>
> Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.
>
> Best Regards
>
> Charles Borg

On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam KordaMentha
>
> Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my words that this is completely ILLEGAL and their prospectus doesn't say to do so.
>
> I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.
>
> I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.
>
> The Truth is that such betrayal should not have existed.

Thanking you as usual for your co-operation and assistance.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.

Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.

In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.

Regards

Trustee of LM Managed Performance Fund
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e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 1 December 2016 7:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon

<lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Thank you for your email.
>
> As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.

As such we are unable to process any distributions to unitholders until the completion of the winding up.

The Trustee will advise if and when it is in a positon to make a distribution.

Regards,

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir/Madam - KordaMentha
>
> Further to your e-mail sent to me today.
>
> Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.
>
> After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.
>
> I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.
>
> Thanking you for your co-operation and assistance.
>
> Best Regards
>
> Charles Borg

On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.

As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.

The Trustee does not currently have the infrastructure to trace these transactions.

Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).

Kind regards

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Please refer to that attached correspondence to Loraine.
>
> 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

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From:
Sent: Wednesday, 9 November 2016 7:24 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

I am Charles Borg who invested in LM Managed Performance Funds.

As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Lorraine,
>
> I apologise for the delay in response to your email.
>
> I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.
>
> The Trustee will advise unitholders if it becomes aware of any such scheme.
>
> Regards,
>
> KordaMentha
>
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333 Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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>
> ---
>
> **From:** Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
> **Sent:** Monday, 17 October 2016 9:05 PM
> **To:** lminvestors <lminvestors@kordamentha.com>
> **Cc:** 'charles borg' <charles.c.borg@gmail.com>
>
> **Subject:** RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to

say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

MFSP Financial Management Ltd is licensed by the Malta Financial Services Authority. MFSP Financial is also enrolled as a Tied Insurance Intermediary under the Insurance Intermediaries Act 2006, for Mapfre Middlesea p.l.c. and MSV Life p.l.c. All the companies are authorised by the MFSA.

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333 Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: '"charles borg"' <charles.c.borg@gmail.com>
Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
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invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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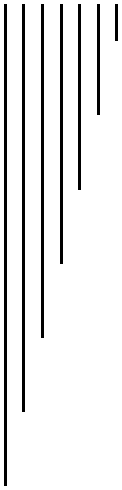

From: charles.c.borg <charles.c.borg@gmail.com>
Sent: 14 May 2018 4:12 PM
To: lminvestors
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Follow Up Flag: Follow up
Flag Status: Completed

Dear kordamentha
Thank you for your e-mail dated 13th may 2018.
I understand that directions by the court are to be seen with regards to the methology of distribution. But i need a fundamental proof in writing what exactly kordamentha is informing the court as regards to my case wherin the court have to be notified w ith all my e-mails so that the court will take a good decision to my case.
At this point in time since august 2012 i.e. the of my matured funds, i am still with the same position witout my matured funds and also without the accrued interest which is nearly 7 years after.

I hope to receive a fundamental proof to my request and an encouragement to get my money back which were fixed for just 2 years and now 6 years later i am in a desperate position to sustain my daily living.

Thanking you once again.
Regards
Charles borg

Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: lminvestors
Date: 13/05/2018 23:09 (GMT+01:00)
To: "'charles.c.borg'"
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As previously advised, The Trustee will seek Court directions with respect to the distribution methodology.

Details of the outcome will be circulated to unitholders and a response to your request will be provided.

At this stage, all distributions remain suspended.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 11 May 2018 3:59 PM
To: lminvestors
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I regret again to tell you that kordamentha is ignoring the letter that lm have sent me when my funds matured. Lm promised me that they will refund me all my matured funds together with the accrued interest. My funds matured in august 2012 and kordamentha as trustees from april 2013 has kept my matured funds till todate. In my opinion this is against the rule of law and i understand that not all witholders are to be treated the same. Matured funds should have been settled. Unless i receive a fundamental wtitten reason to my case, my position to my case remain the same as from the date of my matured funds.

My funds were invested with lm for two years only because i need and still todate need my money back to sustain my daily living. Lm has promised me my money back as per their prospectus but kordamentha are still keeping my money.

I hope that kordamentha understand my position of frustration.

Thanking you for your co-operation and i hope to receive a something of encouragment as these funds has been held nearly 6 years without my authority.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 11/05/2018 02:33 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

The Trustees position on this matter remains unchanged.

As previously advised, we are continuing to pursue all possible recoveries actions, to ensure the best outcome for all unitholders and until such time as these actions have been finalised we do not expect to make any distribution to unitholders.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 11 May 2018 4:27 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Furthur again to my various e-mails and to your last e-mail dated 8th may refering to the e-mail 19th april 2018.

I regret to tell that i am still without any kind if written proof since my matured funds way back since august 2012. I repeat to tell you that lm has promised me in writing that they will refund me my full amount invested together with acctued interest but unfortunetly kordamentha is ignoring such written promises by keeping my matured funds which should have been refunded according to lm promises and prospectus which in my opinion is against the rule of law.

I hope that kordamentha will action lm promises without further delay.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors aa<lminvestors@kordamentha.com>

Date: 08/05/2018 00:25 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As per our email dated 19 April 2018.

The Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions as to the distribution of funds.

We do not expect to commence this process until such time as the Trustee has finalised all possible recovery and litigation.

Details surrounding these proceedings will be provided to investors by way of an update.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 3 May 2018 3:50 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Kindly note that i am aware of my funds which were matured in august 2012 and lm according to their letter have promised me that all my funds will be refunded in full together with the accrued interest but kordamentha in april 2013 has kept my money till todate instead of actioning what lm has promised me with their letter and also as per their prospectus.

Kindly note also that i have just requested a proof from court decision related to my case. I still understands that matured funds should not be treated the same of unmatured funds.

I hope that kordamentha understand my frustration because neither ln nor kordamentha should have kept my matured funds. Such attitude in my opinion is against the rule of law wherin my funds were firstly kept by lm without my authority and afterwards kordamentha is still keeping my matured funds.

I would like to thank you for your co-operation but this time i hope to receive a positive reply with a proof of a fundamental reason of encouragement related to the refund of my matured funds since august 2012 to sustain my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 02/05/2018 23:20 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As you are aware, we were appointed on 12 April 2013, pursuant to an Order of the Supreme Court of Queensland in Brisbane.

Our prioritise have been to:

- preserve and retain the value of the assets and investments of the Fund
- assess the overall financial position of the Fund and its investments
- enable investors' concerns and desires to be communicated
- consider and investigate the previous operation of the Fund including historical application of investors' funds and transactions involving related parties

Prior to our appointment the monies contributed by investors to the Fund, have been principally invested in loans to third parties and related parries which are supported by second ranking mortgage security chargers against real property.

It is emphasised that the Trustees considers that the assets value of the loans of the Fund to be significantly below that of the total investment contributed by investors.

We are continuing to pursue all possible recoveries actions, to ensure the best outcome for all unitholders and until such time as these actions have been finalised we do not expect to make any distribution to unitholders.

As previously advised the Trustees will seek Court directions with respect to the distribution methodology, details of these proceedings will be made available to investors.

Further details regarding court applications can be accessed on the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 2 May 2018 3:49 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail dated 26th april 2018.

I regret to tell you that kordamentha till todate have never sent me any proof of protection or any fundamental reason with the sence of law in keeping my matured funds in their hands. Lm has promised my full amount of funds that will be refunded together with the accrued interest but kordamentha with their respondabilities and as trustees is keeping my matured funds.

Kordamentha should send me a proof of authority from the court decision by keeping my matured funds. This is against the rule of law.

Kordamentha should act as per lm promises and as per lm prospectus. Matured funds should have been settled and not kept by kordamentha. Kordamentha is treating all witholders the same.

I hope that kordamentha will send me my matured funds without futher delay ot at least send me a proof of authority in keeping my matured funds since august 2012.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 26/04/2018 04:17 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

The Trustees position on this matter remains the same.

As previously advised, all distributions remain suspended so as to protect the overall value of the Fund.

We recognise that investors ae looking for a final resolution to this fund and are working to complete this wind up expeditiously as possible.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 19 April 2018 4:15 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Kindly note that i have been expecting my funds on maturity since august 2012. Such reply from kordamentha or trustees fo not seen a fair view especially in my case. Lm on my matured funds has promised me all my funds back together with the accrued interest. Kordamentha or trustees are ignoring such promises and are keeping my funds in hand against the rule of all. Such delay from kordamentha and trustees are frustating all witholders of matured funds before lm insolvency.

How long i am going to wait for my justification.i have been waiting 6 years now and j need my funds back as soon as possible for my daily living.

Kirdamentha or trustees since taking over has never informed me when i will have my money back or never given me any proof what is going on with regards of my matured funds.

I hope that kordamentha or trustees will do something fundamental to my case by sending me a written proof what they are doing to bring me back my matured funds since year 2012.

I hope that this time kordamentha understand my request and send me a better reply to encourage me for my frustration and daily living.

R

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 19/04/2018 05:48 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

The Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions as to the distribution of funds.

We do not expect to commence this process until such time as the Trustee has finalised all possible recovery and litigation is complete.

Details surrounding these proceedings will be provided to investors by way of an update.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 17 April 2018 3:56 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Further to my e-mail dated 6th april 2018 for which i did not receive any fundamental feed back.

While i am still waiting a court decession on my case, i am still witout any proof in hand to my request from kordamentha. I need a proof from kordamentha requesting such decession from the court relating to my case of matured funds.

Lm had promised me that all my matured funds together with the accrued interest will be refunded to me by their letter in august 2012. Kordamentha is ignoring such letter and i am really frustrated with such situation.

I hope to receive a positive and a fundamental reply with a proof of encouragement to receive back all my funds without further delay. Such funds were fixed for 2 years only instead of 5 or 7 years because i needed them and i still need these funds for my daily living.

I thank you in advance for your co-operation and assistance to the above.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: "charles.c.borg" <charles.c.borg@gmail.com>

Date: 06/04/2018 14:13 (GMT+01:00)

To: lminvestors <lminvestors@kordamentha.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamrntha

Further to your e-mail dated today 6th april 2017.

I agrèe that court directions is be sought with regards to my case.

But did kordamentha have informed the court with my case ?

If kordamentha have informed the court with my case, i need a proof of the outcome.

I need a fundamental reply because kordamentha should not keep my matured funds. Kordamentha should have actioned the written letter issued by lm to all witholders that had matured funds.

Kordamemtha is keeping my money against the rule of law, against lm prospectus, against also lm letter sent to all witholders that had matured funds before lm insolvency.

Now it is not the time to tell me that such is being noted. I need a fundamental proof written from the court conserning my case.

Thanking you for your co-operation and assistance and i hope to receieve my funds without further delay to be utilized for my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 06/04/2018 08:44 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for our email.

Please be advised that Court directions will need to be sought in relation to this matter.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

Website | **Blog** | **LinkedIn** | **Twitter**

Grow. Protect. Recover.

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 5 April 2018 4:13 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to my e-mails and to your reply dated 27th march and 3 april 2018, it seems that kordamentha is not sending a fundamental reply to my request. Such repetive reply is nonsence to me by telling that my e-mail is being noted or by telling me that your position is the same.

Kindly note again that i have a good snd a fundamental reason for requesting my full amount invested because my funds were already matured when kordamentha entered for such responsability and kordamentha should have refunded me my matured funds as i havr been promised in writing by lm.

Kordamentha is acting differently and is keeping my money against the rule of law.

I hope that i shall receive a positive reply this because i am very surprised with such attitude from kordamentha. I am really frustrated because i need such funds for my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 04/04/2018 02:30 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

Kind regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 3 April 2018 4:00 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail sent to me today informing me that your position remains the same. In my opinion your position is against the rule of law, against also the letter sent to me in writing by lm promising to refund me my matured funds together with the accrued interest. I understand that all witholders who had matured funds before lm insolvency should be refunded without further delay.

I hope that kordamentha shall refund me my matured funds according the rule of law and also as lm has promised to me with their letter in august 2012.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 03/04/2018 03:00 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Our position remains unchanged.

Kind regards,

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 27 March 2018 4:21 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail of today 27th march 2018.

Kindly note again that my case is different from all unitholders because my funds were matured in august 2012. So kordamentha should not treat my case the same. Matured funds before insolvency have to be refunded as promised by lm in writing. Kordamentha should do as lm promised and not treat me the same with all other witholders who had not matured funds.

So i again insist that kordamentha is acting against the rule of law for which u am expecting as promised by lm in writing by refunding me 100% of my funds invested together with the accrued interest since 2012 as i need to sustain my lifetime as soon as possible.

I hope to receive a positive reply with a fundamental reason and an encouragement to my frustration because i have invested for just 2 years only and on maturity funds should have been refunded and not kept by lm and kept again by kordamentha.

Thanking you for your assistance but i am still worried to my sustainabilty of my lifetime with such attidude by kordamentha by keeping my funds the same as lm. I still insist that i should not be treated the same as all unitholders.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 27/03/2018 03:23 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Your request has been noted and as previously advised the Trustees will not be distributing any funds until all possible recovery and litigation is complete which will ensure the best outcome for all unitholders.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 26 March 2018 4:16 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I am very surprised with your reply. I need my money back as these were already matured before kordamentha has taken the responsability. Kordamentha should action what lm has promised to investors that had matured funds before their insolvency. By keeping my funds kordamentha is acting against the rule of law.

I hope that kordamentha gives me a better fundamental reason as i need my money to sustain my life time. These funds were invested for 2 years and matured in august 2012. This was my agreement with lm. So now i hope that kordamentha will do somthing better than lm and not repeat same mistakes by keeping my money against the rule of law.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 26/03/2018 06:13 (GMT+01:00)

To: 'charles borg' <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Please be advised the Trustees position on this matter remains the same.

All distributions remain suspended so as to protect the overall value of the Fund.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 25 March 2018 2:12 AM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my several e-mails sent to you related to my matured funds with LM.

I am again reminding you, that according to the rule of law, Kordamentha should have refunded me my full amount invested in LM because my funds were matured before LM insolvency. So in my opinion I understand that Kordamentha is not abiding according LM promises, and so this is against the rule of law by keeping my matured funds since August 2012.

I hope that Kordamentha will refund me my full amount invested without further delay as these funds should have been refunded according to LM prospectus. Kordamentha is not abiding LM prospectus.

I have been loosing a lot of interest since my matured funds i.e. August 2012.

LM promised me in writing my 100% of my funds together with the accrued interest and Kordamentha should abide by LM prospectus and promises. Kordamentha by keeping my money is acting against LM promises or prospectus.

I hope that Kordamentha will understand my frustration considering my case because I still insist that Kordamentha should refund me my full amount invested that have matured before LM insolvency. LM prospectus and promises have to be abided by Kordamentha without further delay.

Till to-date Kordamentha never quoted any kind offundamental reason or any kind of law, why my matured funds were not refunded.

So I hope that this time I shall receive a fundamental reply to this e-mail from the responsible people as I have been and still very worried about my matured funds from August 2012 till-todate.

Regards

Charles Borg

On Thu, Jan 11, 2018 at 9:44 AM, charles.c.borg <charles.c.borg@gmail.com> wrote:

I still insist that kordamentha should have settled all matured funds and not repeat same mistake as lm. Lm have promised me 100 per cent of the funds but kordamentha are not doing as lm has promised us. I hope that i shall receive my funds without further delay

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 10/01/2018 22:34 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As previously advised KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.

As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.

Due to the costs associated with such distributions, the Trustee intends to delay these until substanitially all possible recovery and litigation is complete and ensure the best outcome for all unitholders.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 10 January 2018 5:36 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I do not wish to be noted only but actioned by sending me all my matured funds together with the accrured intetest as i have been waiting since august 2012

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 10/01/2018 00:01 (GMT+01:00)

To: 'charles borg' <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 December 2017 12:09 AM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 19th December 2017.

I understand that according to the rule of law and LM prospectus and written promises, Kordamentha as Trustees should have settled the funds that have matured before LM solvency. The distribution will be made afterwards.

Than the distribution should be done to those investors that hold unmatured funds before LM solvency.

So Kordamentha as Trustees has kept my matured money as from August 2012 together with the accrued interest . I have been promised by LM , 100% of the funds invested which matured in August 2012 and also the accrued interest.

The letter sent to me by LM before their insolvency should not be ignored by Kordamentha.

Kordamentha should not treat investors who had matured funds the same as of those investors who had not matured funds.

I hope that Kordamentha understand my point which is according to the rule of law.

LM kept my funds not according to their prospectus, so I hope that Kordamentha should not do the same because it is against LM prospectus by keeping my money in their hands.

I hope to receive 100% of my matured funds including also the accrued interest since August 2012 without further delay.

Thanking you for your co-operation.

Regards

Charles Borg

Virus-free. www.avg.com

On Tue, Dec 19, 2017 at 6:59 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

As you are aware, the Fund has been in a phase of Court approved recovery actions via litigation for the best part of three years and there has been no further material developments since our last update.

Until such time as all possible recovery actions and litigation has been completed, a distribution will not be made.

The Trustees position remains unchanged in respect to this matter.

Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 18 December 2017 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 17th December 2017.

I regret to advice you that I really do not agree because Kordamentha should abide by the commitments that LM has done with the investors that had matured funds before their insolvency.

I had already told you that I have a letter from LM way back August 2012 i.e. before their insolvency confirming and promises that LM will refund all matured funds at 100% together with the accrued interest.

So this agreement between LM and investors who had matured funds should be abided and taken into consideration by Kordamentha as Trusties before the distribution to the investors who did not have matured funds.

I understand that this is the most legitimate action that Kordamentha should have done and without further delay.

In my opinion Kordamentha Should abide by the rule of law as per LM promises and litigation.

Thanking you for your co-operation.

Best regards

Charles Borg

On Sun, Dec 17, 2017 at 10:10 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

The Trustee reiterates that there will be no distribution made outside of the ordinary course of the winding up.

As you are aware the Trustee acts in the interest of the investors and preserving the remaining value of the Fund.

Until such time as substantially all possible recovery actions and litigation is complete, a distribution will not be made.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 15 December 2017 7:16 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 13th December 2017.

I still insist in my opinion that Kordamentha by keeping my matured funds before LM insolvency is acting against the rule of law, against LM prospectus and LM promises according to their letter sent to me upon maturing of my funds. LM has promised me 100% of my matured funds together with the accrued interest. Kordamentha before the distribution should first abide by LM promises / prospectus. I still insist that my funds should have been paid up all to us investors who had matured funds. Kordamentha as Trustees is acting contrary the rule of law.

Kordamentha have kept my money since August 2012 and so my matured funds should be refunded back to me without further delay.

I hope to receive a positive reply to my request.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

Virus-free. www.avg.com

On Wed, Dec 13, 2017 at 11:00 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As previously advised, there will be no distribution made outside of the ordinary course of the winding up.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 13 December 2017 10:49 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail dated 3rd December 2017

Kindly note that my funds matured on 12th August 2012. My funds were kept by LM without my authority but LM has promised me by their letter that LM will refund me the whole amount together with the accrued interest before they went insolvent. So Kordamentha as Trustees should have refunded me with the whole amount together with the accrued interest and not keeping my funds in their hands. So Kordamentha as Trusties should have abided as per LM prospectus and promises as le legality.

I hope to receive my money back without further delay.

Regards

Charles Borg

On Sun, Dec 3, 2017 at 10:30 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Thank you for your email.
>
> We recognise that investors are looking for a final resolution to this fund and are working to complete the wind-up as expeditiously as possible.
>
> Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 1 December 2017 11:48 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamenth,

Further to my e-mail dated 24th November 2017 for which I did not receive any kind of reply.

I still insist that my matured funds should have been refunded way back since Kordamentha have been as Trustees.

Kordamentha as Trustee are still keeping my money although LM has promised me that my funds will be refunded together with the accrued interest,

So in my opinion Kordamentha as Trustees are repeating same mistake instead correcting by issuing such payments of matured funds that LM has actually has promised.

Kordamentha should abide by LM prospectus and promises as in my opinion this is the wright of way in legality.

Kindly note that I have been waiting for my matured funds since 12th August 2012 and I hope that Kordamentha effect such refund of matured funds without further delay according to legality.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

Virus-free. www.avg.com

On Fri, Nov 24, 2017 at 3:58 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Reference to your e-mail dated 10th November 2017.

Kindly note that LM have kept my matured funds without my authority and promised me to send me my full amount invested together with the accrued interest since August 2012.

I assume that such responsibility was handed over to Kordamentha as Trustees just one year later being LM insolvency..

So now I understand that Kordamentha since year 2013 till to-date, I am still without my funds and so my position with LM and Kordamentha is still the same,

Kordamentha should have actioned what LM has promised to the investors who had matured funds before their insolvency because legally those matured funds should have been refunded to us since Kordamentha have taken such responsibility as Trustees.

I need to know when I shall receive my funds together with the accrued interest as I have been waiting more than five years now.

Thanking you for your co-operation and assistance and I hope that Kordamentha will not only understand my frustration but gives me my sort of light.

Regards

Charles Borg

On Thu, Nov 9, 2017 at 11:29 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Whilst we note your investment matured prior to closure of the fund, the Trustee reiterates that there will be no distribution made outside of the ordinary course of the winding up.

The Trustee acts in the interest of the investors and preserving the remaining value of the Fund. Until such time as substantially all possible recovery actions and litigation is complete, a distribution will not be made.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 10 November 2017 3:41 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail of today 9th November 2017

Kindly note that I have been waiting for my funds since August 2012 which is over five years now.

Kordamentha should have abided by the promises and LM commitments that have made with me to my matured funds way back in August 2012.

Kordamentha must effect payment without further delay.

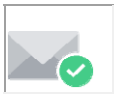
Kordamentha should not go against LM promises and prospectus. Matured funds should have been settled.

I hope to hear from you when exactly I shall receive my legitimate funds together with the accrued interest as per LM letter sent to me and Kordamentha should do exactly that LM promised to me on my matured funds.

Thanking you once again for your co-operation.

Regards

Charles Borg



Virus-free. www.avg.com

On Thu, Nov 9, 2017 at 1:32 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 7 November 2017 7:58 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 25th October 2017.

I am again requesting my full amount invested which have matured since August 2012 wherein LM have kept my MATURED FUNDS without my authority by sending me a letter promising me that they are liable to me in refunding all my funds including the accrued interest.

So Kordamentha should not keep my funds and have to abide by LM promises and prospectus.

Kindly note that I have been waiting now over five years and I need my money as soon as possible due to personal commitments and so I cannot wait anymore longer.

So It would be highly appreciated if you may action accordingly without any further delay.

Regards

Charles Borg

On Wed, Oct 25, 2017 at 9:16 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.
>
> Kind Regards
>
>
>
> Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**
>
>
>
> **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:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** 24 October 2017 7:07 PM
> **To:** lminvestors <lminvestors@kordamentha.com>
> **Cc:** Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear KordaMentha
>
> Thank you for your e-mail dated 23rd October 2017.
>
> I still insist that according to LM prospectus and LM letter sent to me before their insolvency, Kordamentha should refund me the full amount of my matured funds way back August 2012 together with the accrued interest as promised by LM letter. I hope that KordaMentha abide by LM promises without further delay by sending me my matured funds.
>
> LM were bound to keep my money up to August 2012, LM kept my matured funds without my authority, LM promised me with their letter before their insolvency that they will send me 100% of my funds

together with accrued interest. So now I hope that Kordamentha will not repeat same mistake and so Kordamentha as trusties should abide such promise of LM letter and send me immediately and without further delay the whole amount due to me.

Thanking you for your co-operation and I hope to receive a positive reply.

Best regards

Charles Borg

Virus-free. www.avg.com

On Mon, Oct 23, 2017 at 10:16 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

Whilst your request has been notes, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

At this stage, the timeframe to conclude this matter is uncertain.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 October 2017 11:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my e-mail dated 3rd October 2017.

I would like again to remind you that LM before they went insolvent has sent me a letter confirming to me that they will send me my full amount invested together with the accrued interest later after the maturity date.

So Kordamentha should abide by LM promises to those investors who had matured funds. This promise is abided by their prospectus and so Kordamentha should not go out of their prospectus.

I hope that Kordamentha will send me my matured funds in August 2012 without further delay as abided by LM,

Thanking you for your co-operation.

Best regards

Charles Borg

On Tue, Oct 3, 2017 at 3:56 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Thank you for your e-mail of today 3rd October 2017.
>
> I still insist that Kordamentha should abide according to LM letter sent to me before the distribution of funds.
>
> Lm have kept my funds without my authority and instead of effecting payment on maturity as per prospectus, LM have sent me a letter and promised me that funds will be paid at 100% together with the accrued interest. So Kordamentha should do what Lm has promised before distribution of funds and this is according to their prospectus and their official letter sent to me before maturity of my funds and before their insolvency. So you are kindly requested to send me my full funds without further delay.
>
> Thanking you for your co-operation.
>
> Best regards
>
> Charles Borg

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On Tue, Oct 3, 2017 at 9:02 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Thank you for your email.
>
> As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.
>
> Kind Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 29 September 2017 11:57 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I would like to thank you for your e-mail dated 27th September 2017.

Kindly note also that LM before their insolvency have sent me a letter in which they have promised me that they shall send me my matured funds later together with the accrued interest. Although LM have kept my matured funds without my authority, LM have written to me that they shall send me my funds with the accrued interest. This letter was sent to me I think in July or August 2012. Ms Lorraine Falzon of MFSP Malta Financial Advisor whom I have always copied in my e-mails can confirm the above. So this commitment by LM should be abided by Kordamentha by sending me in full my matured funds without further delay.

Thanking you for your co-operation and I hope to receive a positive reply.

Regards

Charles Borg

On Wed, Sep 27, 2017 at 11:14 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Thank you for your email.
>
> As previously advised, whilst we note your investment matured prior to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.
>
> We further emphasize that no distribution will be made to any unitholders until such a time that the ongoing litigation has been substantially finalised.
>
> Kind Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 27 September 2017 11:44 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is being made to your last e-mail dated today 27th September 2017.

Kindly note that my e-mail should not be noted only but actioned as I am still waiting from Kordamentha to refund me the amount invested which have matured BEFORE LM INSOLVENCY.

Please be guided accordingly as payment should be settled according to LM prospectus. My funds should have been paid to me by August 2012 and Kordamentha should have effected payment according to Lm prospectus.

Thanking you once again for your co-operation and assistance.

Best regards

Charles Borg

Virus-free. www.avg.com

On Wed, Sep 27, 2017 at 5:18 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> Thank you for your email.
>
> Your request has been noted.
>
> Regards
>
> KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 19 September 2017 10:34 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I understand that the Trusties should advice court authority to action that according to LM prospectus, i.e. the unitholders of matured funds before LM insolvency should NOT be treated the same as the unitholders who did not have matured funds before LM insolvency.

LM Prospectus should be taken into consideration FIRST if decision is to be taken seriously whether by court and whether by Trusties.

Kindly note that I am still waiting for my MATURED funds invested.

Thanking you for your co-operation and assistance. Hoping to receive a positive reply.

Best regards

Charles Borg
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 18 September 2017 9:33 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for acknowledging receipt of my e-mail dated 9th September 2017.

Appreciate if you may advice when my request in refunding my full amount invested which have been matured since August 2012 shall be effected.

Your assistance and co-operation at your most earliest convenience is highly appreciated.

Best Regards

Charles Borg

On Mon, Sep 18, 2017 at 8:29 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Your email correspondence has been received and request noted.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Saturday, 9 September 2017 6:08 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is made to my last e-mail sent to you dated 26th August 2017.

Appreciate if Kordamentha acknowledge receipt or advice progress to my request relating in refunding my full amount invested in LM which were matured before LM insolvency.

I still insist that my matured funds have to be refunded according to LM prospectus and not threated the same as those investors with non-matured funds.

Hoping to receive a positive reply to the above.

Best regards

Charles Borg

On Sat, Aug 26, 2017 at 10:41 AM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Reference to your e-mail dated 24th August 2017.

I understand that Kordamentha and the court should take such important and necessary action on the basis of LM Prospectus.

Kindly note that both authorities have to decide what exactly LM prospectus say.

My funds were matured before LM solvency and LM kept my money without my authority.

My funds should be refunded according to LM prospectus.

I hope that both authorities have to understand my request as a very serious matter.

Thanking you for your co-operation and I hope to receive my full amount invested and matured before LM being insolvent at your earliest convenience.

Best regards

Charles Borg

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On Thu, Aug 24, 2017 at 1:46 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 22 August 2017 10:27 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

As you maybe aware, I have sent you two e-mails dated 15th July and 11th August 2017 and both of them were not replied by yourselves.

Such attitude do not encourage or satisfy investors.

I am just reminding you so that we innocent investors will get some sort of hope to recover our matured investment before LM became insolvent

I still insist that my funds should be refunded to me without further delay.

Matured funds should be refunded because LM did not have any wright to keep them. This may be confirmed by LM prospectus.

Your co-operation and assistance is highly appreciated.

Regards

Charles Borg

On Fri, Aug 11, 2017 at 2:06 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Reference is made to my last e-mail dated 15th July 2017 for which I did not receive any kind of reply.
>
> I still insist that my funds should be paid up in full without any further delay.
>
> My matured funds before LM insolvency and according to their prospectus should have been refunded to me in FULL AND WITHOUT FURTHER DELAY.
>
> KordaMentha or the court should give ME WRITTEN EVIDENCE IF THEY ARE GOING TO TREAT ME THE SAME AS THOSE INVESTORS THAT HAD NO MATURED FUNDS.
>
> LM PROSPECTUS DO NOT SAY THAT INVESTORS WITH MATURED FUNDS AND THOSE INVESTORS WHO HAD NO MATURED FUNDS HAVE TO BE TREATED THE SAME.
>
> You are kindly requested to send my money back in full without any further delay.
>
> Thanking you for your assistance and co-operation.
>
> Best Regards
>
> Charles Borg
>
> On Sat, Jul 15, 2017 at 12:53 PM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Kordamentha
> >
> > Reference to your e-mail dated 3rd July and to my e-mail (being reply to Kordamentha) dated 3rd July 2017 also.
> >
> > As I have told you several times, my funds matured before LM was insolvent. LM kept my matured money without my authority. Their prospectus does not say that LM have the right to keep my matured funds and so this is illegal. Kordamentha cannot threat all investors the same

of those investors who had matured funds or not because LM prospectus do NOT say so. This decision taken by Kordamentha or court is against LM prospectus. LM kept my money illegal and so Kordamentha should refund me back my matured money. This decision should not be sent by Kordamentha to court as this is against LM prospectus. The reality for such decision should be taken by Kordamentha on what is written in the prospectus and not in court decisions.

A FUNDAMENTAL EVIDENCE IS REQUIRED FOR SUCH DECISION TO BE TAKEN WHETHER KORDAMENTHA OR COURT. I STILL INSIST THAT SUCH DECISIONS HAS TO BE TAKEN ON THE REALLITY OF LM PROSPECTUS AND NOT BY COURT.

I hope to receive my full amount of funds without further delay as I have been chasing my money which have matured on 12th August 2012 i.e. nearly five years now.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Mon, Jul 3, 2017 at 9:57 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail of today 3rd July 2017 wherein you are still threatening all investors the same that had their funds matured and not matured, I still insist that I disagree with such decision by leaving such incredible decision/directions to court.
>
> My Money were kept by LM without my authority and such decision by LM is against their prospectus so this is completely illegal and in my opinion this is completely fraud. This is the main reason that my money should be paid back in full and without any further delay.
>
> MATURED FUNDS BEFORE INSOLVENCY SHOULD BE PAID TO ALL INVESTORS BECAUSE LM PROSPECTUS DOES NOT COVER KORDAMENTHA OR COURT DECISION.
>
> Hoping that my case will be treaded accordingly and as per whole truth.
>
> Thanking you for your co-operation.
>
> Best regards
>
> Charles Borg

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On Mon, Jul 3, 2017 at 7:58 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 29 June 2017 8:30 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my last e-mail dated 26th May 2017 for which my email was not replied.

I still insist that my funds should be refunded back IN FULL AND WITHOUT FURTHER DELAY. I repeat my case that my funds were matured in August 2012 before LM insolvency. My funds were kept by LM WITHOUT MY AUTHORITY AND AGAINST THEIR PROSPECTUS WHICH IS ILLEGAL AND IN MY OPINION THIS IS A CASE OF FRAUD.

It seems that Kordamentha are threatening all investors the same that is those funds that matured and also those funds that were not matured. My funds matured BEFORE INSOLVENCY and that is why should be paid back in full without further delay.

My funds were kept by LM without my authority and that why should be paid back without further delay.

LM kept my MATURED FUNDS WHILE LM IS STILL IN BUSINESS - SO THIS IS AGAINST THEIR PROSPECTUS AND ILLEGAL and that is why my money should be paid back in full without further delay.

It seems that Kordamentha are going to leave the decision of my case in the court hands. So if this is the whole truth, I need such decision in writing as I still understand that LM went against their prospectus and so my money have to be refunded back without further delay.

I am copying always Ms Lorraine Falzon of MFSP to confirm with her that the above is whole truth.

I hope to receive a fundamental proof by court or Kordamentha with regards to my case decision as I need my money back without further delay.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Fri, May 26, 2017 at 6:40 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear KordaMentha

Further again to your e-mail with regards my matured funds, I would like to remind you, that LM has retained my matured money without my authority and this is illegal and against their prospectus. So my money should not be considered the same as the other investors and as you have stated.

I repeat and I insist that my money should be refunded back to me in full and without further delay.

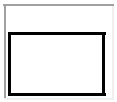
I hope that Court directions be guided well by KordaMentha with my situation and especially with my case.

Kindly note also that I am really frustrated.

Thanking you for your co-operation and assistance.

Regards

Charles Borg



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On Fri, May 26, 2017 at 2:14 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

I refer to our ongoing correspondence regarding your investment in the LM Managed Performance Fund ('the Fund').

Account transaction details

We confirm that we have received your original application form and have undertaken a review of the transaction history of your investment (as contained in the books and records of the fund).

It is apparent from the transaction history that your investment was not redeemed in full on 20 August 2012, rather, partial redemptions were processed on 20 August 2012 and 20 February 2013. It is understood that this may not have been consistent with your original instructions to the fund.

We can confirm that you are listed as a current unitholder in the fund.

Suspension and delay of redemptions prior to winding up of the fund

Based on our investigations of the fund to date, it is apparent that the fund was not processing all redemptions to unitholders in the ordinary course for a period prior to the closure of the fund in March 2013. We understand that the former Trustee was relying on clauses of the Fund's constitution which allowed a level of discretion regarding withdrawal of units (redemptions). There is also information regarding withdrawal delays and liquidity preservation rules on pages 22 and 28 of the Information Memorandum dated 25 November 2009 (attached).

It is likely that the redemption of your investment in August 2012 was impacted by withdrawal delays being implemented by the fund at the time your investment was due to mature.

Treatment of matured unitholdings

Due to the circumstances of the fund prior to appointment of the Trustee, and particularly due to the delays on unitholder withdrawals being implemented by the Fund, we consider it equitable that all unitholders, including those with investments that had matured and not been paid or those which would otherwise have matured in accordance with investor instructions, be treated equally.

Prior to any distribution made by the Trustee, Court directions will be sought in relation to this matter and we will act in accordance with such Court directions.

Should the Court directions require a different treatment of matured unitholdings, we may need to undertake an assessment of unitholders who were impacted by delayed withdrawals (including your unitholding) and potentially seek further directions in relation to these unitholders.

As per our previous correspondence, the Trustee will provide updates in respect to prospective distributions.

Regards,

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 23 May 2017 1:29 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Futher tp my last e-mail sent to you on Monday 17th April 201.

As you are aware a copy of the original application was sent to you as requested for further investigation.

Since LM have kept my money after they have been matured without my authority and against their prospectus, I am still expecting my full amount of money back with further delay.

I hope that KordaMentha consider my request as soon as possible.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Sat, Apr 22, 2017 at 12:48 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

We will review the information and investigate the matter further.

Regards

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 17 April 2017 8:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

As you are aware a copy of the original application have been sent to you as requested for further investigation by MFSP namely Ms Lorainne Falzon.

I hope to receive all my money back because LM have kept my money after maturity without my authority. My funds matured in August 2012 and these funds should have been refunded to me in August 2012.

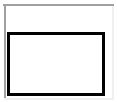
As you know I am still without my money back, because LM kept my money against their prospectus which is illegal.

I expect my money to be refunded without further delay.

Thanking you for your co-operation and assistance.

Regards

Charles Borg



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On Fri, Mar 24, 2017 at 3:54 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

Would you please provide a copy of your original application form to enable further investigation by the Trustee regarding your specific investment.

Regards,

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
web | blog | linkedin | twitter

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 9 March 2017 1:11 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

I am very surprised with your service because LM have ignored the agreement and kept my money after maturity without my authority. My deposit was for TWO years ONLY.

I repeat this is ILLEGAL and my money should be PAID IN FULL..

MFSP - Ms Lorianne Falzon can confirm such agreement and I am very frustrated with such situation created by LM.

I really need your reply in writing and not verbally on phone.

I hope that KordaMentha consider my situation more carefully.

Regards

Charles Borg

On Tue, Mar 7, 2017 at 7:33 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> As previously advised the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.
>
> To prevent further lengthy email communication, it may be easier to arrange a time for a telephone call to discuss your individual investment. If you would like to arrange a call, please nominate 2-3 dates and times (during Australian business hours) which are suitable to you and we will provide you with a phone number.
>
> Regards
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> web | blog | linkedin | twitter
>
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Thursday, 2 March 2017 8:14 PM
> **To:** lminvestors <lminvestors@kordamentha.com>
> **Cc:** Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear KordaMentha
>
> I am still waiting a reply from your end to my e-mail dated16th January 2017.

I repeat again my case. My funds matured in August 2012 and my money were kept by LM without my authority. This is completely illegal and against Lm prospectus. So I am still waiting for the refund of my money in FULL.

I hope that my case will be considered by the responsible people who are taking care of such liquidation. My money should have been refunded upon maturity i because LM were not Insolvency.

I hope that this time my e-mail shall be answered and hoping a positive reply as I am really frustrated with such situation.

Thanking you in advance for your earliest co-operation and assistance.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 11:51 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Thank you for your e-mail of today.
>
> I still cannot understand why KordaMentha is treating all investors as their fund matured or not on the same level. Kindly note that matured funds before LM insolvency should have been refunded and not retained by LM without the authority of the investor.
>
> LM have kept my matured money without my authority and this was against of their prospectus. So my money should be refunded IN FULL.
>
> I hope that my case should be treated more fundamentally and according to legality.
>
> Regards
>
> Charles Borg
>
> On Mon, Jan 16, 2017 at 5:46 AM, lminvestors <lminvestors@kordamentha.com> wrote:
>
> > Dear Charles,
> >
> > We note your continued emails regarding your investment in the LM Managed Performance Fund ('the Fund').
> >
> > I advise that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund. As previously advised, the Fund is being wound up and any return to investors will be dependent on the outcome of the winding up.
> >
> > Regards,
>
>
>

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 28 December 2016 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear sir / Madam - KordaMentha

Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.

So your earliest co-operation and assistance will be highly appreciated.

Best Regards

Charles Borg

On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam - KordaMentha
>
> Further to my e-mail sent to you on the 2nd December 2016.
>
> Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.
>
> Best Regards
>
> Charles Borg
>
> On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Sir / Madam KordaMentha
> >
> > Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my words that this is completely ILLEGAL and their prospectus doesn't say to do so.

I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.

I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.

The Truth is that such betrayal should not have existed.

Thanking you as usual for your co-operation and assistance.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.
>
> Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.
>
> In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.
>
> Regards
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Thursday, 1 December 2016 7:36 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Thank you for your email.
>
> As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.
>
> As such we are unable to process any distributions to unitholders until the completion of the winding up.
>
> The Trustee will advise if and when it is in a positon to make a distribution.
>
> Regards,
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir/Madam - KordaMentha
>
> Further to your e-mail sent to me today.
>
> Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.
>
> After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.
>
> I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.
>
> Thanking you for your co-operation and assistance.
>
> Best Regards
>
> Charles Borg
>
> On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.

As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.

The Trustee does not currently have the infrastructure to trace these transactions.

Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).

Kind regards

Trustee of LM Managed Performance Fund
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e lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Please refer to that attached correspondence to Loraine.
>
> 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
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> **From:**
> **Sent:** Wednesday, 9 November 2016 7:24 PM
> **To:** lminvestors <lminvestors@kordamentha.com>
> **Cc:** Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear Sir / Madam
>
> I am Charles Borg who invested in LM Managed Performance Funds.
>
> As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that

is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Lorraine,
>
> I apologise for the delay in response to your email.
>
> I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.
>
> The Trustee will advise unitholders if it becomes aware of any such scheme.
>
> Regards,
>
> KordaMentha
>
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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will

not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

KordaMentha

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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>

Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

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Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached),

months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

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trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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---

From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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From: lminvestors
Sent: 15 May 2018 8:28 AM
To: 'charles.c.borg'
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

As previously advised, the Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions as to the distribution of funds.

Details surrounding these proceedings will be provided to investors by way of an update.

Kind Regards

KordaMentha

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Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 14 May 2018 4:12 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha
Thank you for your e-mail dated 13th may 2018.
I understand that directions by the court are to be seen with regards to the methology of distribution. But i need a fundamental proof in writing what exactly kordamentha is informing the court as regards to my case wherin the court have to be notified w ith all my e-mails so that the court will take a good decision to my case.
At this point in time since august 2012 i.e. the of my matured funds, i am still with the same position witout my matured funds and also without the accrued interest which is nearly 7 years after.

I hope to receive a fundamental proof to my request and an encouragement to get my money back which were fixed for just 2 years and now 6 years later i am in a desperate position to sustain my daily living.

Thanking you once again.
Regards
Charles borg

Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: lminvestors <lminvestors@kordamentha.com>
Date: 13/05/2018 23:09 (GMT+01:00)
To: '"charles.c.borg"' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As previously advised, The Trustee will seek Court directions with respect to the distribution methodology.

Details of the outcome will be circulated to unitholders and a response to your request will be provided.

At this stage, all distributions remain suspended.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 11 May 2018 3:59 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I regret again to tell you that kordamentha is ignoring the letter that lm have sent me when my funds matured. Lm promised me that they will refund me all my matured funds together with the accrued interest. My funds matured in august 2012 and kordamentha as trustees from april 2013 has kept my matured funds till todate. In my opinion this is against the rule of law and i understand that not all witholders are to be treated the same. Matured funds should have been settled. Unless i receive a fundamental wtitten reason to my case, my position to my case remain the same as from the date of my matured funds.

My funds were invested with lm for two years only because i need and still todate need my money back to sustain my daily living. Lm has promised me my money back as per their prospectus but kordamentha are still keeping my money.

I hope that kordamentha understand my position of frustration.

Thanking you for your co-operation and i hope to receive a something of encouragment as these funds has been held nearly 6 years without my authority.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 11/05/2018 02:33 (GMT+01:00)

To: '"charles.c.borg"' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

The Trustees position on this matter remains unchanged.

As previously advised, we are continuing to pursue all possible recoveries actions, to ensure the best outcome for all unitholders and until such time as these actions have been finalised we do not expect to make any distribution to unitholders.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 11 May 2018 4:27 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Furthur again to my various e-mails and to your last e-mail dated 8th may refering to the e-mail 19th april 2018.

I regret to tell that i am still without any kind if written proof since my matured funds way back since august 2012. I repeat to tell you that lm has promised me in writing that they will refund me my full amount invested together with acctued interest but unfortunetly kordamentha is ignoring such written promises by keeping my matured funds which should have been refunded according to lm promises and prospectus which in my opinion is against the rule of law.

I hope that kordamentha will action lm promises without further delay.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors aa<lminvestors@kordamentha.com>

Date: 08/05/2018 00:25 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As per our email dated 19 April 2018.

The Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions as to the distribution of funds.

We do not expect to commence this process until such time as the Trustee has finalised all possible recovery and litigation.

Details surrounding these proceedings will be provided to investors by way of an update.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 3 May 2018 3:50 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Kindly note that i am aware of my funds which were matured in august 2012 and lm according to their letter have promised me that all my funds will be refunded in full together with the accrued interest but kordamentha in april 2013 has kept my money till todate instead of actioning what lm has promised me with their letter and also as per their prospectus.

Kindly note also that i have just requested a proof from court decision related to my case. I still understands that matured funds should not be treated the same of unmatured funds.

I hope that kordamentha understand my frustration because neither ln nor kordamentha should have kept my matured funds. Such attitude in my opinion is against the rule of law wherin my funds were firstly kept by lm without my authority and afterwards kordamentha is still keeping my matured funds.

I would like to thank you for your co-operation but this time i hope to receive a positive reply with a proof of a fundamental reason of encouragement related to the refund of my matured funds since august 2012 to sustain my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 02/05/2018 23:20 (GMT+01:00)

To: '"charles.c.borg"' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As you are aware, we were appointed on 12 April 2013, pursuant to an Order of the Supreme Court of Queensland in Brisbane.

Our prioritise have been to:

- preserve and retain the value of the assets and investments of the Fund
- assess the overall financial position of the Fund and its investments
- enable investors' concerns and desires to be communicated
- consider and investigate the previous operation of the Fund including historical application of investors' funds and transactions involving related parties

Prior to our appointment the monies contributed by investors to the Fund, have been principally invested in loans to third parties and related parries which are supported by second ranking mortgage security chargers against real property.

It is emphasised that the Trustees considers that the assets value of the loans of the Fund to be significantly below that of the total investment contributed by investors.

We are continuing to pursue all possible recoveries actions, to ensure the best outcome for all unitholders and until such time as these actions have been finalised we do not expect to make any distribution to unitholders.

As previously advised the Trustees will seek Court directions with respect to the distribution methodology, details of these proceedings will be made available to investors.

Further details regarding court applications can be accessed on the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 2 May 2018 3:49 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail dated 26th april 2018.

I regret to tell you that kordamentha till todate have never sent me any proof of protection or any fundamental reason with the sence of law in keeping my matured funds in their hands. Lm has promised my full amount of funds that will be refunded together with the accrued interest but kordamentha with their respondabilities and as trustees is keeping my matured funds.

Kordamentha should send me a proof of authority from the court decision by keeping my matured funds. This is against the rule of law.

Kordamentha should act as per lm promises and as per lm prospectus. Matured funds should have been settled and not kept by kordamentha. Kordamentha is treating all witholders the same.

I hope that kordamentha will send me my matured funds without futher delay ot at least send me a proof of authority in keeping my matured funds since august 2012.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 26/04/2018 04:17 (GMT+01:00)

To: '"charles.c.borg"' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

The Trustees position on this matter remains the same.

As previously advised, all distributions remain suspended so as to protect the overall value of the Fund.

We recognise that investors ae looking for a final resolution to this fund and are working to complete this wind up expeditiously as possible.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 19 April 2018 4:15 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Kindly note that i have been expecting my funds on maturity since august 2012. Such reply from kordamentha or trustees fo not seen a fair view especially in my case. Lm on my matured funds has promised me all my funds back together with the accrued interest. Kordamentha or trustees are ignoring such promises and are keeping my funds in hand against the rule of all. Such delay from kordamentha and trustees are frustating all witholders of matured funds before lm insolvency.

How long i am going to wait for my justification.i have been waiting 6 years now and j need my funds back as soon as possible for my daily living.

Kirdamentha or trustees since taking over has never informed me when i will have my money back or never given me any proof what is going on with regards of my matured funds.

I hope that kordamentha or trustees will do something fundamental to my case by sending me a written proof what they are doing to bring me back my matured funds since year 2012.

I hope that this time kordamentha understand my request and send me a better reply to encourage me for my frustration and daily living.

R

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 19/04/2018 05:48 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

The Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions as to the distribution of funds.

We do not expect to commence this process until such time as the Trustee has finalised all possible recovery and litigation is complete.

Details surrounding these proceedings will be provided to investors by way of an update.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 17 April 2018 3:56 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Further to my e-mail dated 6th april 2018 for which i did not receive any fundamental feed back.

While i am still waiting a court decession on my case, i am still witout any proof in hand to my request from kordamentha. I need a proof from kordamentha requesting such decession from the court relating to my case of matured funds.

Lm had promised me that all my matured funds together with the accrued interest will be refunded to me by their letter in august 2012. Kordamentha is ignoring such letter and i am really frustrated with such situation.

I hope to receive a positive and a fundamental reply with a proof of encouragement to receive back all my funds without further delay. Such funds were fixed for 2 years only instead of 5 or 7 years because i needed them and i still need these funds for my daily living.

I thank you in advance for your co-operation and assistance to the above.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: "charles.c.borg" <charles.c.borg@gmail.com>

Date: 06/04/2018 14:13 (GMT+01:00)

To: lminvestors <lminvestors@kordamentha.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamrntha

Further to your e-mail dated today 6th april 2017.

I agrèe that court directions is be sought with regards to my case.

But did kordamentha have informed the court with my case ?

If kordamentha have informed the court with my case, i need a proof of the outcome.

I need a fundamental reply because kordamentha should not keep my matured funds. Kordamentha should have actioned the written letter issued by lm to all witholders that had matured funds.

Kordamemtha is keeping my money against the rule of law, against lm prospectus, against also lm letter sent to all witholders that had matured funds before lm insolvency.

Now it is not the time to tell me that such is being noted. I need a fundamental proof written from the court conserning my case.

Thanking you for your co-operation and assistance and i hope to receieve my funds without further delay to be utilized for my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 06/04/2018 08:44 (GMT+01:00)

To: '"charles.c.borg"' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for our email.

Please be advised that Court directions will need to be sought in relation to this matter.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 5 April 2018 4:13 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to my e-mails and to your reply dated 27th march and 3 april 2018, it seems that kordamentha is not sending a fundamental reply to my request. Such repetive reply is nonsence to me by telling that my e-mail is being noted or by telling me that your position is the same.

Kindly note again that i have a good snd a fundamental reason for requesting my full amount invested because my funds were already matured when kordamentha entered for such responsability and kordamentha should have refunded me my matured funds as i havr been promised in writing by lm.

Kordamentha is acting differently and is keeping my money against the rule of law.

I hope that i shall receive a positive reply this because i am very surprised with such attitude from kordamentha. I am really frustrated because i need such funds for my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 04/04/2018 02:30 (GMT+01:00)

To: '"charles.c.borg"' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

Kind regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 3 April 2018 4:00 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail sent to me today informing me that your position remains the same. In my opinion your position is against the rule of law, against also the letter sent to me in writing by lm promising to refund me my matured funds together with the accrued interest. I understand that all witholders who had matured funds before lm insolvency should be refunded without further delay.

I hope that kordamentha shall refund me my matured funds according the rule of law and also as lm has promised to me with their letter in august 2012.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 03/04/2018 03:00 (GMT+01:00)

To: '"charles.c.borg"' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Our position remains unchanged.

Kind regards,

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 27 March 2018 4:21 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail of today 27th march 2018.

Kindly note again that my case is different from all unitholders because my funds were matured in august 2012. So kordamentha should not treat my case the same. Matured funds before insolvency have to be

refunded as promised by lm in writing. Kordamentha should do as lm promised and not treat me the same with all other witholders who had not matured funds.

So i again insist that kordamentha is acting against the rule of law for which u am expecting as promised by lm in writing by refunding me 100% of my funds invested together with the accrued interest since 2012 as i need to sustain my lifetime as soon as possible.

I hope to receive a positive reply with a fundamental reason and an encouragement to my frustration because i have invested for just 2 years only and on maturity funds should have been refunded and not kept by lm and kept again by kordamentha.

Thanking you for your assistance but i am still worried to my sustainabilty of my lifetime with such attidude by kordamentha by keeping my funds the same as lm. I still insist that i should not be treated the same as all unitholders.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 27/03/2018 03:23 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Your request has been noted and as previously advised the Trustees will not be distributing any funds until all possible recovery and litigation is complete which will ensure the best outcome for all unitholders.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 26 March 2018 4:16 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I am very surprised with your reply. I need my money back as these were already matured before kordamentha has taken the responsability. Kordamentha should action what lm has promised to investors that had matured funds before their insolvency. By keeping my funds kordamentha is acting against the rule of law.

I hope that kordamentha gives me a better fundamental reason as i need my money to sustain my life time. These funds were invested for 2 years and matured in august 2012. This was my agreement with lm. So now i hope that kordamentha will do somthing better than lm and not repeat same mistakes by keeping my money against the rule of law.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 26/03/2018 06:13 (GMT+01:00)

To: 'charles borg' <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

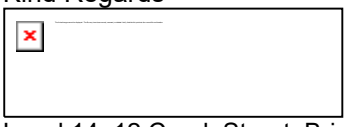
Dear Charles

Thank you for your email.

Please be advised the Trustees position on this matter remains the same.

All distributions remain suspended so as to protect the overall value of the Fund.

Kind Regards



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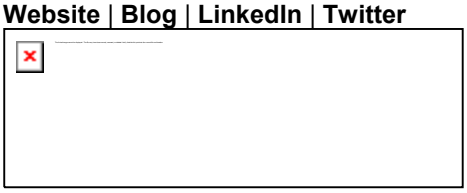

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 25 March 2018 2:12 AM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my several e-mails sent to you related to my matured funds with LM.

I am again reminding you, that according to the rule of law, Kordamentha should have refunded me my full amount invested in LM because my funds were matured before LM insolvency. So in my opinion I understand that Kordamentha is not abiding according LM promises, and so this is against the rule of law by keeping my matured funds since August 2012.

I hope that Kordamentha will refund me my full amount invested without further delay as these funds should have been refunded according to LM prospectus. Kordamentha is not abiding LM prospectus.

I have been loosing a lot of interest since my matured funds i.e. August 2012.

LM promised me in writing my 100% of my funds together with the accrued interest and Kordamentha should abide by LM prospectus and promises. Kordamentha by keeping my money is acting against LM promises or prospectus.

I hope that Kordamentha will understand my frustration considering my case because I still insist that Kordamentha should refund me my full amount invested that have matured before LM insolvency. LM prospectus and promises have to be abided by Kordamentha without further delay.

Till to-date Kordamentha never quoted any kind offundamental reason or any kind of law, why my matured funds were not refunded.

So I hope that this time I shall receive a fundamental reply to this e-mail from the responsible people as I have been and still very worried about my matured funds from August 2012 till-todate.

Regards

Charles Borg

On Thu, Jan 11, 2018 at 9:44 AM, charles.c.borg <charles.c.borg@gmail.com> wrote:

> I still insist that kordamentha should have settled all matured funds and not repeat same mistake as lm. Lm have promised me 100 per cent of the funds but kordamentha are not doing as lm has promised us. I hope that i shall receive my funds without further delay

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 10/01/2018 22:34 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As previously advised KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.

As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.

Due to the costs associated with such distributions, the Trustee intends to delay these until substanitially all possible recovery and litigation is complete and ensure the best outcome for all unitholders.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 10 January 2018 5:36 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I do not wish to be noted only but actioned by sending me all my matured funds together with the accrured intetest as i have been waiting since august 2012

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 10/01/2018 00:01 (GMT+01:00)

To: 'charles borg' <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 December 2017 12:09 AM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 19th December 2017.

I understand that according to the rule of law and LM prospectus and written promises, Kordamentha as Trustees should have settled the funds that have matured before LM solvency. The distribution will be made afterwards.

Than the distribution should be done to those investors that hold unmatured funds before LM solvency.

So Kordamentha as Trustees has kept my matured money as from August 2012 together with the accrued interest . I have been promised by LM , 100% of the funds invested which matured in August 2012 and also the accrued interest.

The letter sent to me by LM before their insolvency should not be ignored by Kordamentha.

Kordamentha should not treat investors who had matured funds the same as of those investors who had not matured funds.

I hope that Kordamentha understand my point which is according to the rule of law.

LM kept my funds not according to their prospectus, so I hope that Kordamentha should not do the same because it is against LM prospectus by keeping my money in their hands.

I hope to receive 100% of my matured funds including also the accrued interest since August 2012 without further delay.

Thanking you for your co-operation.

Regards

Charles Borg

Virus-free. www.avg.com

On Tue, Dec 19, 2017 at 6:59 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

As you are aware, the Fund has been in a phase of Court approved recovery actions via litigation for the best part of three years and there has been no further material developments since our last update.

Until such time as all possible recovery actions and litigation has been completed, a distribution will not be made.

The Trustees position remains unchanged in respect to this matter.

Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 18 December 2017 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 17th December 2017.

I regret to advice you that I really do not agree because Kordamentha should abide by the commitments that LM has done with the investors that had matured funds before their insolvency.

I had already told you that I have a letter from LM way back August 2012 i.e. before their insolvency confirming and promises that LM will refund all matured funds at 100% together with the accrued interest.

So this agreement between LM and investors who had matured funds should be abided and taken into consideration by Kordamentha as Trusties before the distribution to the investors who did not have matured funds.

I understand that this is the most legitimate action that Kordamentha should have done and without further delay.

In my opinion Kordamentha Should abide by the rule of law as per LM promises and litigation.

Thanking you for your co-operation.

Best regards

Charles Borg

On Sun, Dec 17, 2017 at 10:10 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> The Trustee reiterates that there will be no distribution made outside of the ordinary course of the winding up.
>
> As you are aware the Trustee acts in the interest of the investors and preserving the remaining value of the Fund.
>
> Until such time as substantially all possible recovery actions and litigation is complete, a distribution will not be made.
>
> Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 15 December 2017 7:16 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 13th December 2017.

I still insist in my opinion that Kordamentha by keeping my matured funds before LM insolvency is acting against the rule of law, against LM prospectus and LM promises according to their letter sent to me upon maturing of my funds. LM has promised me 100% of my matured funds together with the accrued interest. Kordamentha before the distribution should first abide by LM promises / prospectus. I still insist that my funds should have been paid up all to us investors who had matured funds. Kordamentha as Trustees is acting contrary the rule of law.

Kordamentha have kept my money since August 2012 and so my matured funds should be refunded back to me without further delay.

I hope to receive a positive reply to my request.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

Virus-free. www.avg.com

On Wed, Dec 13, 2017 at 11:00 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As previously advised, there will be no distribution made outside of the ordinary course of the winding up.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 13 December 2017 10:49 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail dated 3rd December 2017

Kindly note that my funds matured on 12th August 2012. My funds were kept by LM without my authority but LM has promised me by their letter that LM will refund me the whole amount together with the accrued interest before they went insolvent. So Kordamentha as Trustees should have refunded me with the whole amount together with the accrued interest and not keeping my funds in their hands. So Kordamentha as Trusties should have abided as per LM prospectus and promises as le legality.

I hope to receive my money back without further delay.

Regards

Charles Borg

On Sun, Dec 3, 2017 at 10:30 PM, lminvestors <lminvestors@kordamentha.com> wrote:

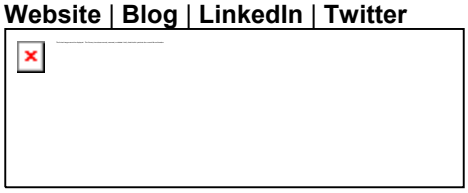
Dear Charles

Thank you for your email.

We recognise that investors are looking for a final resolution to this fund and are working to complete the wind-up as expeditiously as possible.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**



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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 1 December 2017 11:48 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamenth,

Further to my e-mail dated 24th November 2017 for which I did not receive any kind of reply.

I still insist that my matured funds should have been refunded way back since Kordamentha have been as Trustees.

Kordamentha as Trustee are still keeping my money although LM has promised me that my funds will be refunded together with the accrued interest,

So in my opinion Kordamentha as Trustees are repeating same mistake instead correcting by issuing such payments of matured funds that LM has actually has promised.

Kordamentha should abide by LM prospectus and promises as in my opinion this is the wright of way in legality.

Kindly note that I have been waiting for my matured funds since 12th August 2012 and I hope that Kordamentha effect such refund of matured funds without further delay according to legality.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

Virus-free. www.avg.com

On Fri, Nov 24, 2017 at 3:58 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Reference to your e-mail dated 10th November 2017.

Kindly note that LM have kept my matured funds without my authority and promised me to send me my full amount invested together with the accrued interest since August 2012.

I assume that such responsibility was handed over to Kordamentha as Trustees just one year later being LM insolvency..

So now I understand that Kordamentha since year 2013 till to-date, I am still without my funds and so my position with LM and Kordamentha is still the same,

Kordamentha should have actioned what LM has promised to the investors who had matured funds before their insolvency because legally those matured funds should have been refunded to us since Kordamentha have taken such responsibility as Trustees.

I need to know when I shall receive my funds together with the accrued interest as I have been waiting more than five years now.

Thanking you for your co-operation and assistance and I hope that Kordamentha will not only understand my frustration but gives me my sort of light.

Regards

Charles Borg

On Thu, Nov 9, 2017 at 11:29 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Whilst we note your investment matured prior to closure of the fund, the Trustee reiterates that there will be no distribution made outside of the ordinary course of the winding up.

The Trustee acts in the interest of the investors and preserving the remaining value of the Fund. Until such time as substantially all possible recovery actions and litigation is complete, a distribution will not be made.

Kind Regards

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 10 November 2017 3:41 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail of today 9th November 2017

Kindly note that I have been waiting for my funds since August 2012 which is over five years now.

Kordamentha should have abided by the promises and LM commitments that have made with me to my matured funds way back in August 2012.

Kordamentha must effect payment without further delay.

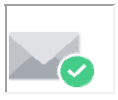
Kordamentha should not go against LM promises and prospectus. Matured funds should have been settled.

I hope to hear from you when exactly I shall receive my legitimate funds together with the accrued interest as per LM letter sent to me and Kordamentha should do exactly that LM promised to me on my matured funds.

Thanking you once again for your co-operation.

Regards

Charles Borg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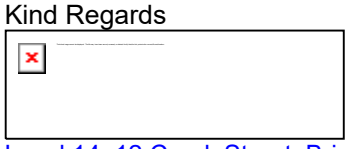
On Thu, Nov 9, 2017 at 1:32 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards



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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 7 November 2017 7:58 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 25th October 2017.

I am again requesting my full amount invested which have matured since August 2012 wherein LM have kept my MATURED FUNDS without my authority by sending me a letter promising me that they are liable to me in refunding all my funds including the accrued interest.

So Kordamentha should not keep my funds and have to abide by LM promises and prospectus.

Kindly note that I have been waiting now over five years and I need my money as soon as possible due to personal commitments and so I cannot wait anymore longer.

So It would be highly appreciated if you may action accordingly without any further delay.

Regards

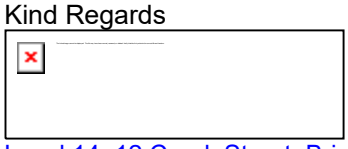
Charles Borg

On Wed, Oct 25, 2017 at 9:16 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards



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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 24 October 2017 7:07 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Thank you for your e-mail dated 23rd October 2017.

I still insist that according to LM prospectus and LM letter sent to me before their insolvency, Kordamentha should refund me the full amount of my matured funds way back August 2012 together with the accrued interest as promised by LM letter. I hope that KordaMentha abide by LM promises without further delay by sending me my matured funds.

LM were bound to keep my money up to August 2012, LM kept my matured funds without my authority, LM promised me with their letter before their insolvency that they will send me 100% of

my funds together with accrued interest. So now I hope that Kordamentha will not repeat same mistake and so Kordamentha as trusties should abide such promise of LM letter and send me immediately and without further delay the whole amount due to me.

Thanking you for your co-operation and I hope to receive a positive reply.

Best regards

Charles Borg

Virus-free. www.avg.com

On Mon, Oct 23, 2017 at 10:16 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

Whilst your request has been notes, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

At this stage, the timeframe to conclude this matter is uncertain.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 October 2017 11:15 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my e-mail dated 3rd October 2017.

I would like again to remind you that LM before they went insolvent has sent me a letter confirming to me that they will send me my full amount invested together with the accrued interest later after the maturity date.

So Kordamentha should abide by LM promises to those investors who had matured funds. This promise is abided by their prospectus and so Kordamentha should not go out of their prospectus.

I hope that Kordamentha will send me my matured funds in August 2012 without further delay as abided by LM,

Thanking you for your co-operation.

Best regards

Charles Borg

On Tue, Oct 3, 2017 at 3:56 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Thank you for your e-mail of today 3rd October 2017.
>
> I still insist that Kordamentha should abide according to LM letter sent to me before the distribution of funds.
>
> Lm have kept my funds without my authority and instead of effecting payment on maturity as per prospectus, LM have sent me a letter and promised me that funds will be paid at 100% together with the accrued interest. So Kordamentha should do what Lm has promised before distribution of funds and this is according to their prospectus and their official letter sent to me before

maturity of my funds and before their insolvency. So you are kindly requested to send me my full funds without further delay.

Thanking you for your co-operation.

Best regards

Charles Borg

Virus-free. www.avg.com

On Tue, Oct 3, 2017 at 9:02 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 29 September 2017 11:57 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I would like to thank you for your e-mail dated 27th September 2017.

Kindly note also that LM before their insolvency have sent me a letter in which they have promised me that they shall send me my matured funds later together with the accrued interest. Although LM have kept my matured funds without my authority, LM have written to me that they shall send me my funds with the accrued interest. This letter was sent to me I think in July or August 2012. Ms Lorraine Falzon of MFSP Malta Financial Advisor whom I have always copied in my e-mails can confirm the above. So this commitment by LM should be abided by Kordamentha by sending me in full my matured funds without further delay.

Thanking you for your co-operation and I hope to receive a positive reply.

Regards

Charles Borg

On Wed, Sep 27, 2017 at 11:14 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Thank you for your email.
>
> As previously advised, whilst we note your investment matured prior to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.
>
> We further emphasize that no distribution will be made to any unitholders until such a time that the ongoing litigation has been substantially finalised.
>
> Kind Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**
>
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 27 September 2017 11:44 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is being made to your last e-mail dated today 27th September 2017.

Kindly note that my e-mail should not be noted only but actioned as I am still waiting from Kordamentha to refund me the amount invested which have matured BEFORE LM INSOLVENCY.

Please be guided accordingly as payment should be settled according to LM prospectus. My funds should have been paid to me by August 2012 and Kordamentha should have effected payment according to Lm prospectus.

Thanking you once again for your co-operation and assistance.

Best regards

Charles Borg

Virus-free. www.avg.com

On Wed, Sep 27, 2017 at 5:18 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Thank you for your email.

Your request has been noted.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 19 September 2017 10:34 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I understand that the Trusties should advice court authority to action that according to LM prospectus, i.e. the unitholders of matured funds before LM insolvency should NOT be treated the same as the unitholders who did not have matured funds before LM insolvency.

LM Prospectus should be taken into consideration FIRST if decision is to be taken seriously whether by court and whether by Trusties.

Kindly note that I am still waiting for my MATURED funds invested.

Thanking you for your co-operation and assistance. Hoping to receive a positive reply.

Best regards

Charles Borg

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 18 September 2017 9:33 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for acknowledging receipt of my e-mail dated 9th September 2017.

Appreciate if you may advice when my request in refunding my full amount invested which have been matured since August 2012 shall be effected.

Your assistance and co-operation at your most earliest convenience is highly appreciated.

Best Regards

Charles Borg

On Mon, Sep 18, 2017 at 8:29 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> Your email correspondence has been received and request noted.
>
> Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia

Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Saturday, 9 September 2017 6:08 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is made to my last e-mail sent to you dated 26th August 2017.

Appreciate if Kordamentha acknowledge receipt or advice progress to my request relating in refunding my full amount invested in LM which were matured before LM insolvency.

I still insist that my matured funds have to be refunded according to LM prospectus and not threated the same as those investors with non-matured funds.

Hoping to receive a positive reply to the above.

Best regards

Charles Borg

On Sat, Aug 26, 2017 at 10:41 AM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Reference to your e-mail dated 24th August 2017.

I understand that Kordamentha and the court should take such important and necessary action on the basis of LM Prospectus.

Kindly note that both authorities have to decide what exactly LM prospectus say.

My funds were matured before LM solvency and LM kept my money without my authority.

My funds should be refunded according to LM prospectus.

I hope that both authorities have to understand my request as a very serious matter.

Thanking you for your co-operation and I hope to receive my full amount invested and matured before LM being insolvent at your earliest convenience.

Best regards

Charles Borg

Virus-free. www.avg.com

On Thu, Aug 24, 2017 at 1:46 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.
>
> Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia

Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 22 August 2017 10:27 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

As you maybe aware, I have sent you two e-mails dated 15th July and 11th August 2017 and both of them were not replied by yourselves.

Such attitude do not encourage or satisfy investors.

I am just reminding you so that we innocent investors will get some sort of hope to recover our matured investment before LM became insolvent

I still insist that my funds should be refunded to me without further delay.

Matured funds should be refunded because LM did not have any wright to keep them. This may be confirmed by LM prospectus.

Your co-operation and assistance is highly appreciated.

Regards

Charles Borg

On Fri, Aug 11, 2017 at 2:06 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear KordaMentha

Reference is made to my last e-mail dated 15th July 2017 for which I did not receive any kind of reply.

I still insist that my funds should be paid up in full without any further delay.

My matured funds before LM insolvency and according to their prospectus should have been refunded to me in FULL AND WITHOUT FURTHER DELAY.

KordaMentha or the court should give ME WRITTEN EVIDENCE IF THEY ARE GOING TO TREAT ME THE SAME AS THOSE INVESTORS THAT HAD NO MATURED FUNDS.

LM PROSPECTUS DO NOT SAY THAT INVESTORS WITH MATURED FUNDS AND THOSE INVESTORS WHO HAD NO MATURED FUNDS HAVE TO BE TREATED THE SAME.

You are kindly requested to send my money back in full without any further delay.

Thanking you for your assistance and co-operation.

Best Regards

Charles Borg

On Sat, Jul 15, 2017 at 12:53 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Reference to your e-mail dated 3rd July and to my e-mail (being reply to Kordamentha) dated 3rd July 2017 also.

As I have told you several times, my funds matured before LM was insolvent. LM kept my matured money without my authority. Their prospectus does not say that LM have the right to keep my matured funds and so this is illegal. Kordamentha cannot threat all investors the same of those investors who had matured funds or not because LM prospectus do NOT say so. This decision taken by Kordamentha or court is against LM prospectus. LM kept my money illegal and so Kordamentha should refund me back my matured money. This decision should not be sent by Kordamentha to court as this is against LM prospectus. The reality for such decision should be taken by Kordamentha on what is written in the prospectus and not in court decisions.

A FUNDAMENTAL EVIDENCE IS REQUIRED FOR SUCH DECISION TO BE TAKEN WHETHER KORDAMENTHA OR COURT. I STILL INSIST THAT SUCH DECISIONS HAS TO BE TAKEN ON THE REALLITY OF LM PROSPECTUS AND NOT BY COURT.

I hope to receive my full amount of funds without further delay as I have been chasing my money which have matured on 12th August 2012 i.e. nearly five years now.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Mon, Jul 3, 2017 at 9:57 AM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Reference to your e-mail of today 3rd July 2017 wherein you are still threatening all investors the same that had their funds matured and not matured, I still insist that I disagree with such decision by leaving such incredible decision/directions to court.

My Money were kept by LM without my authority and such decision by LM is against their prospectus so this is completely illegal and in my opinion this is completely fraud. This is the main reason that my money should be paid back in full and without any further delay.

MATURED FUNDS BEFORE INSOLVENCY SHOULD BE PAID TO ALL INVESTORS BECAUSE LM PROSPECTUS DOES NOT COVER KORDAMENTHA OR COURT DECISION.

Hoping that my case will be treaded accordingly and as per whole truth.

Thanking you for your co-operation.

Best regards

Charles Borg

Virus-free. www.avg.com

On Mon, Jul 3, 2017 at 7:58 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 29 June 2017 8:30 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my last e-mail dated 26th May 2017 for which my email was not replied.

I still insist that my funds should be refunded back IN FULL AND WITHOUT FURTHER DELAY. I repeat my case that my funds were matured in August 2012 before LM insolvency. My funds were kept by LM WITHOUT MY AUTHORITY AND AGAINST THEIR PROSPECTUS WHICH IS ILLEGAL AND IN MY OPINION THIS IS A CASE OF FRAUD.

It seems that Kordamentha are threatening all investors the same that is those funds that matured and also those funds that were not matured. My funds matured BEFORE INSOLVENCY and that is why should be paid back in full without further delay.

My funds were kept by LM without my authority and that why should be paid back without further delay.

LM kept my MATURED FUNDS WHILE LM IS STILL IN BUSINESS - SO THIS IS AGAINST THEIR PROSPECTUS AND ILLEGAL and that is why my money should be paid back in full without further delay.

It seems that Kordamentha are going to leave the decision of my case in the court hands. So if this is the whole truth, I need such decision in writing as I still understand that LM went against their prospectus and so my money have to be refunded back without further delay.

I am copying always Ms Lorraine Falzon of MFSP to confirm with her that the above is whole truth.

I hope to receive a fundamental proof by court or Kordamentha with regards to my case decision as I need my money back without further delay.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Fri, May 26, 2017 at 6:40 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Further again to your e-mail with regards my matured funds, I would like to remind you, that LM has retained my matured money without my authority and this is illegal and against their prospectus. So my money should not be considered the same as the other investors and as you have stated.
>
> I repeat and I insist that my money should be refunded back to me in full and without further delay.
>
> I hope that Court directions be guided well by KordaMentha with my situation and especially with my case.
>
> Kindly note also that I am really frustrated.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

Virus-free. www.avg.com

On Fri, May 26, 2017 at 2:14 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

I refer to our ongoing correspondence regarding your investment in the LM Managed Performance Fund ('the Fund').

Account transaction details

We confirm that we have received your original application form and have undertaken a review of the transaction history of your investment (as contained in the books and records of the fund).

It is apparent from the transaction history that your investment was not redeemed in full on 20 August 2012, rather, partial redemptions were processed on 20 August 2012 and 20 February 2013. It is understood that this may not have been consistent with your original instructions to the fund.

We can confirm that you are listed as a current unitholder in the fund.

Suspension and delay of redemptions prior to winding up of the fund

Based on our investigations of the fund to date, it is apparent that the fund was not processing all redemptions to unitholders in the ordinary course for a period prior to the closure of the fund in March 2013. We understand that the former Trustee was relying on clauses of the Fund's constitution which allowed a level of discretion regarding withdrawal of units (redemptions). There is also information regarding withdrawal delays and liquidity preservation rules on pages 22 and 28 of the Information Memorandum dated 25 November 2009 (attached).

It is likely that the redemption of your investment in August 2012 was impacted by withdrawal delays being implemented by the fund at the time your investment was due to mature.

Treatment of matured unitholdings

Due to the circumstances of the fund prior to appointment of the Trustee, and particularly due to the delays on unitholder withdrawals being implemented by the Fund, we consider it equitable that all unitholders, including those with investments that had matured and not been paid or those which would otherwise have matured in accordance with investor instructions, be treated equally.

Prior to any distribution made by the Trustee, Court directions will be sought in relation to this matter and we will act in accordance with such Court directions.

Should the Court directions require a different treatment of matured unitholdings, we may need to undertake an assessment of unitholders who were impacted by delayed withdrawals (including your unitholding) and potentially seek further directions in relation to these unitholders.

As per our previous correspondence, the Trustee will provide updates in respect to prospective distributions.

Regards,

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 23 May 2017 1:29 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Futher tp my last e-mail sent to you on Monday 17th April 201.

As you are aware a copy of the original application was sent to you as requested for further investigation.

Since LM have kept my money after they have been matured without my authority and against their prospectus, I am still expecting my full amount of money back with further delay.

I hope that KordaMentha consider my request as soon as possible.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Sat, Apr 22, 2017 at 12:48 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

We will review the information and investigate the matter further.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 17 April 2017 8:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

As you are aware a copy of the original application have been sent to you as requested for further investigation by MFSP namely Ms Lorainne Falzon.

I hope to receive all my money back because LM have kept my money after maturity without my authority. My funds matured in August 2012 and these funds should have been refunded to me in August 2012.

As you know I am still without my money back, because LM kept my money against their prospectus which is illegal.

I expect my money to be refunded without further delay.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

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On Fri, Mar 24, 2017 at 3:54 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

Would you please provide a copy of your original application form to enable further investigation by the Trustee regarding your specific investment.

Regards,

KordaMentha

Trustee of LM Managed Performance Fund
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 9 March 2017 1:11 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

I am very surprised with your service because LM have ignored the agreement and kept my money after maturity without my authority. My deposit was for TWO years ONLY.

I repeat this is ILLEGAL and my money should be PAID IN FULL..

MFSP - Ms Lorianne Falzon can confirm such agreement and I am very frustrated with such situation created by LM.

I really need your reply in writing and not verbally on phone.

I hope that KordaMentha consider my situation more carefully.

Regards

Charles Borg

On Tue, Mar 7, 2017 at 7:33 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> As previously advised the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.
>
> To prevent further lengthy email communication, it may be easier to arrange a time for a telephone call to discuss your individual investment. If you would like to arrange a call, please nominate 2-3 dates and times (during Australian business hours) which are suitable to you and we will provide you with a phone number.
>
> Regards
>
>
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Thursday, 2 March 2017 8:14 PM
> **To:** lminvestors <lminvestors@kordamentha.com>
> **Cc:** Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

I am still waiting a reply from your end to my e-mail dated16th January 2017.

I repeat again my case. My funds matured in August 2012 and my money were kept by LM without my authority. This is completely illegal and against Lm prospectus. So I am still waiting for the refund of my money in FULL.

I hope that my case will be considered by the responsible people who are taking care of such liquidation. My money should have been refunded upon maturity i because LM were not Insolvency.

I hope that this time my e-mail shall be answered and hoping a positive reply as I am really frustrated with such situation.

Thanking you in advance for your earliest co-operation and assistance.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 11:51 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Thank you for your e-mail of today.
>
> I still cannot understand why KordaMentha is treating all investors as their fund matured or not on the same level. Kindly note that matured funds before LM insolvency should have been refunded and not retained by LM without the authority of the investor.
>
> LM have kept my matured money without my authority and this was against of their prospectus. So my money should be refunded IN FULL.
>
> I hope that my case should be treated more fundamentally and according to legality.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 5:46 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

We note your continued emails regarding your investment in the LM Managed Performance Fund ('the Fund').

I advise that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund. As previously advised, the Fund is being wound up and any return to investors will be dependent on the outcome of the winding up.

Regards,

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 28 December 2016 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear sir / Madam - KordaMentha

Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.

So your earliest co-operation and assistance will be highly appreciated.

Best Regards

Charles Borg

On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam - KordaMentha
>
> Further to my e-mail sent to you on the 2nd December 2016.
>
> Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.
>
> Best Regards
>
> Charles Borg

On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam KordaMentha
>
> Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my

words that this is completely ILLEGAL and their prospectus doesn't say to do so.

I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.

I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.

The Truth is that such betrayal should not have existed.

Thanking you as usual for your co-operation and assistance.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.
>
> Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.
>
> In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.
>
> Regards

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 1 December 2016 7:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

Thank you for your email.

As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.

As such we are unable to process any distributions to unitholders until the completion of the winding up.

The Trustee will advise if and when it is in a positon to make a distribution.

Regards,

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir/Madam - KordaMentha
>
> Further to your e-mail sent to me today.
>
> Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.
>
> After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.
>
> I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.
>
> Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.
>
> As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.
>
> The Trustee does not currently have the infrastructure to trace these transactions.
>
> Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).
>
> Kind regards
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles

Please refer to that attached correspondence to Loraine.

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

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From:
Sent: Wednesday, 9 November 2016 7:24 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

I am Charles Borg who invested in LM Managed Performance Funds.

As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds

matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Lorraine,
>
> I apologise for the delay in response to your email.
>
> I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.
>
> The Trustee will advise unitholders if it becomes aware of any such scheme.
>
> Regards,
>
> KordaMentha
>
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333 Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

MFSP Financial Management Ltd is licensed by the Malta Financial Services Authority. MFSP Financial is also enrolled as a Tied Insurance Intermediary under the Insurance Intermediaries Act 2006, for Mapfre Middlesea p.l.c. and MSV Life p.l.c. All the companies are authorised by the MFSA.

Please consider your environmental responsibility before printing this e-mail

From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires

made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>
Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

KordaMentha

Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333 Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

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Kind Regards,

Lorraine Falzon

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Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
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contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

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We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

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Executive Director

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

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Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

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Yours sincerely

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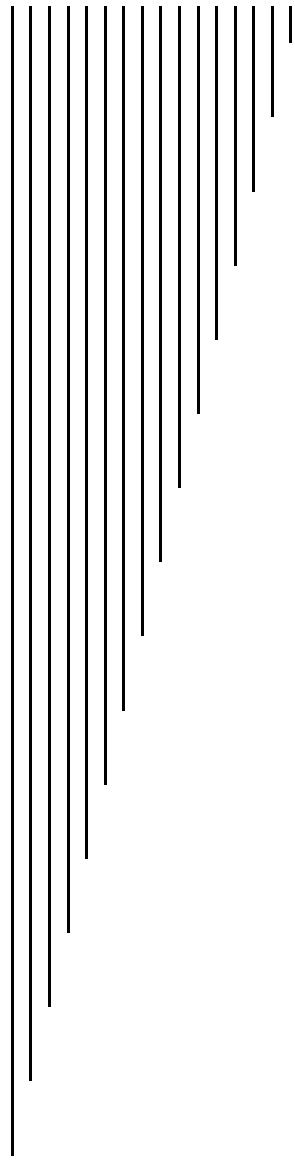

From: charles.c.borg <charles.c.borg@gmail.com>
Sent: 15 May 2018 5:26 PM
To: lminvestors
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Follow Up Flag: Follow up
Flag Status: Completed

Dear kordamentha

Thank you for your e-mail dated today 15th may, but i regret to inform you that such reply do not satisfy the my requests.

Kindly note that i have requested a fundamental proof in writing concerning my case for which i have sent you several e-mails. I did not see anything in writing from kordamentha to the court as regards to my case after such a lot of e-mails.

Your update has to be related to my case and not general. My funds were matured in august 2012 before lm insolvency. Lm has kept my matured funds without my authority but promised me all my funds back together with the accrued interest by their letter dated august 2012. Kordamentha afterwards in april 2013 as trustees did not refunded me what lm has promised and what lm had in their prospectus. So kordamentha should have effected what lm has promised and what lm has in their prospectus.

I hope to receive a fundamental proof to what i am requesting as regards to my case.

Regards
Charles borg

Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: lminvestors
Date: 15/05/2018 00:27 (GMT+01:00)
To: "'charles.c.borg'"
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

As previously advised, the Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions as to the distribution of funds.

Details surrounding these proceedings will be provided to investors by way of an update.

Kind Regards

KordaMentha

T +61 7 3338 0247
Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 14 May 2018 4:12 PM
To: lminvestors
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Thank you for your e-mail dated 13th may 2018.

I understand that directions by the court are to be seen with regards to the methology of distribution. But i need a fundamental proof in writing what exactly kordamentha is informing the court as regards to my case wherin the court have to be notified w ith all my e-mails so that the court will take a good decision to my case.

At this point in time since august 2012 i.e. the of my matured funds, i am still with the same position witout my matured funds and also without the accrued interest which is nearly 7 years after.

I hope to receive a fundamental proof to my request and an encouragement to get my money back which were fixed for just 2 years and now 6 years later i am in a desperate position to sustain my daily living.

Thanking you once again.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 13/05/2018 23:09 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As previously advised, The Trustee will seek Court directions with respect to the distribution methodology.

Details of the outcome will be circulated to unitholders and a response to your request will be provided.

At this stage, all distributions remain suspended.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 11 May 2018 3:59 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I regret again to tell you that kordamentha is ignoring the letter that lm have sent me when my funds matured. Lm promised me that they will refund me all my matured funds together with the accrued interest. My funds matured in august 2012 and kordamentha as trustees from april 2013 has kept my matured funds till todate. In my opinion this is against the rule of law and i understand that not all witholders are to be treated the same. Matured funds should have been settled. Unless i receive a fundamental wtitten reason to my case, my position to my case remain the same as from the date of my matured funds.

My funds were invested with lm for two years only because i need and still todate need my money back to sustain my daily living. Lm has promised me my money back as per their prospectus but kordamentha are still keeping my money.

I hope that kordamentha understand my position of frustration.

Thanking you for your co-operation and i hope to receive a something of encouragment as these funds has been held nearly 6 years without my authority.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 11/05/2018 02:33 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

The Trustees position on this matter remains unchanged.

As previously advised, we are continuing to pursue all possible recoveries actions, to ensure the best outcome for all unitholders and until such time as these actions have been finalised we do not expect to make any distribution to unitholders.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 11 May 2018 4:27 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Furthur again to my various e-mails and to your last e-mail dated 8th may refering to the e-mail 19th april 2018.

I regret to tell that i am still without any kind if written proof since my matured funds way back since august 2012. I repeat to tell you that lm has promised me in writing that they will refund me my full amount invested together with acctued interest but unfortunetly kordamentha is ignoring such written promises by keeping my matured funds which should have been refunded according to lm promises and prospectus which in my opinion is against the rule of law.

I hope that kordamentha will action lm promises without further delay.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors aa<lminvestors@kordamentha.com>

Date: 08/05/2018 00:25 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As per our email dated 19 April 2018.

The Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions as to the distribution of funds.

We do not expect to commence this process until such time as the Trustee has finalised all possible recovery and litigation.

Details surrounding these proceedings will be provided to investors by way of an update.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 3 May 2018 3:50 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Kindly note that i am aware of my funds which were matured in august 2012 and lm according to their letter have promised me that all my funds will be refunded in full together with the accrued interest but kordamentha in april 2013 has kept my money till todate instead of actioning what lm has promised me with their letter and also as per their prospectus.

Kindly note also that i have just requested a proof from court decision related to my case. I still understands that matured funds should not be treated the same of unmatured funds.

I hope that kordamentha understand my frustration because neither ln nor kordamentha should have kept my matured funds. Such attitude in my opinion is against the rule of law wherin my funds were firstly kept by lm without my authority and afterwards kordamentha is still keeping my matured funds.

I would like to thank you for your co-operation but this time i hope to receive a positive reply with a proof of a fundamental reason of encouragement related to the refund of my matured funds since august 2012 to sustain my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 02/05/2018 23:20 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As you are aware, we were appointed on 12 April 2013, pursuant to an Order of the Supreme Court of Queensland in Brisbane.

Our prioritise have been to:

- preserve and retain the value of the assets and investments of the Fund
- assess the overall financial position of the Fund and its investments
- enable investors' concerns and desires to be communicated
- consider and investigate the previous operation of the Fund including historical application of investors' funds and transactions involving related parties

Prior to our appointment the monies contributed by investors to the Fund, have been principally invested in loans to third parties and related parries which are supported by second ranking mortgage security chargers against real property.

It is emphasised that the Trustees considers that the assets value of the loans of the Fund to be significantly below that of the total investment contributed by investors.

We are continuing to pursue all possible recoveries actions, to ensure the best outcome for all unitholders and until such time as these actions have been finalised we do not expect to make any distribution to unitholders.

As previously advised the Trustees will seek Court directions with respect to the distribution methodology, details of these proceedings will be made available to investors.

Further details regarding court applications can be accessed on the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109

Kind Regards

KordaMentha

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 2 May 2018 3:49 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail dated 26th april 2018.

I regret to tell you that kordamentha till todate have never sent me any proof of protection or any fundamental reason with the sence of law in keeping my matured funds in their hands. Lm has promised my full amount of funds that will be refunded together with the accrued interest but kordamentha with their respondabilities and as trustees is keeping my matured funds.

Kordamentha should send me a proof of authority from the court decision by keeping my matured funds. This is against the rule of law.

Kordamentha should act as per lm promises and as per lm prospectus. Matured funds should have been settled and not kept by kordamentha. Kordamentha is treating all witholders the same.

I hope that kordamentha will send me my matured funds without futher delay ot at least send me a proof of authority in keeping my matured funds since august 2012.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 26/04/2018 04:17 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

The Trustees position on this matter remains the same.

As previously advised, all distributions remain suspended so as to protect the overall value of the Fund.

We recognise that investors ae looking for a final resolution to this fund and are working to complete this wind up expeditiously as possible.

Kind Regards

KordaMentha

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 19 April 2018 4:15 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Kindly note that i have been expecting my funds on maturity since august 2012. Such reply from kordamentha or trustees fo not seen a fair view especially in my case. Lm on my matured funds has promised me all my funds back together with the accrued interest. Kordamentha or trustees are ignoring such promises and are keeping my funds in hand against the rule of all. Such delay from kordamentha and trustees are frustating all witholders of matured funds before lm insolvency.

How long i am going to wait for my justification.i have been waiting 6 years now and j need my funds back as soon as possible for my daily living.

Kirdamentha or trustees since taking over has never informed me when i will have my money back or never given me any proof what is going on with regards of my matured funds.

I hope that kordamentha or trustees will do something fundamental to my case by sending me a written proof what they are doing to bring me back my matured funds since year 2012.

I hope that this time kordamentha understand my request and send me a better reply to encourage me for my frustration and daily living.

R

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 19/04/2018 05:48 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

The Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions as to the distribution of funds.

We do not expect to commence this process until such time as the Trustee has finalised all possible recovery and litigation is complete.

Details surrounding these proceedings will be provided to investors by way of an update.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 17 April 2018 3:56 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Further to my e-mail dated 6th april 2018 for which i did not receive any fundamental feed back.

While i am still waiting a court decession on my case, i am still witout any proof in hand to my request from kordamentha. I need a proof from kordamentha requesting such decession from the court relating to my case of matured funds.

Lm had promised me that all my matured funds together with the accrued interest will be refunded to me by their letter in august 2012. Kordamentha is ignoring such letter and i am really frustrated with such situation.

I hope to receive a positive and a fundamental reply with a proof of encouragement to receive back all my funds without further delay. Such funds were fixed for 2 years only instead of 5 or 7 years because i needed them and i still need these funds for my daily living.

I thank you in advance for your co-operation and assistance to the above.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: "charles.c.borg" <charles.c.borg@gmail.com>

Date: 06/04/2018 14:13 (GMT+01:00)

To: lminvestors <lminvestors@kordamentha.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamrntha

Further to your e-mail dated today 6th april 2017.

I agrèe that court directions is be sought with regards to my case.

But did kordamentha have informed the court with my case ?

If kordamentha have informed the court with my case, i need a proof of the outcome.

I need a fundamental reply because kordamentha should not keep my matured funds. Kordamentha should have actioned the written letter issued by lm to all witholders that had matured funds.

Kordamemtha is keeping my money against the rule of law, against lm prospectus, against also lm letter sent to all witholders that had matured funds before lm insolvency.

Now it is not the time to tell me that such is being noted. I need a fundamental proof written from the court conserning my case.

Thanking you for your co-operation and assistance and i hope to receieve my funds without further delay to be utilized for my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 06/04/2018 08:44 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for our email.

Please be advised that Court directions will need to be sought in relation to this matter.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 5 April 2018 4:13 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to my e-mails and to your reply dated 27th march and 3 april 2018, it seems that kordamentha is not sending a fundamental reply to my request. Such repetive reply is nonsence to me by telling that my e-mail is being noted or by telling me that your position is the same.

Kindly note again that i have a good snd a fundamental reason for requesting my full amount invested because my funds were already matured when kordamentha entered for such responsability and kordamentha should have refunded me my matured funds as i havr been promised in writing by lm.

Kordamentha is acting differently and is keeping my money against the rule of law.

I hope that i shall receive a positive reply this because i am very surprised with such attitude from kordamentha. I am really frustrated because i need such funds for my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 04/04/2018 02:30 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

Kind regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 3 April 2018 4:00 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail sent to me today informing me that your position remains the same. In my opinion your position is against the rule of law, against also the letter sent to me in writing by lm promising to refund me my matured funds together with the accrued interest. I understand that all witholders who had matured funds before lm insolvency should be refunded without further delay.

I hope that kordamentha shall refund me my matured funds according the rule of law and also as lm has promised to me with their letter in august 2012.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 03/04/2018 03:00 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Our position remains unchanged.

Kind regards,

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 27 March 2018 4:21 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail of today 27th march 2018.

Kindly note again that my case is different from all unitholders because my funds were matured in august 2012. So kordamentha should not treat my case the same. Matured funds before insolvency have to be refunded as promised by lm in writing. Kordamentha should do as lm promised and not treat me the same with all other witholders who had not matured funds.

So i again insist that kordamentha is acting against the rule of law for which u am expecting as promised by lm in writing by refunding me 100% of my funds invested together with the accrued interest since 2012 as i need to sustain my lifetime as soon as possible.

I hope to receive a positive reply with a fundamental reason and an encouragement to my frustration because i have invested for just 2 years only and on maturity funds should have been refunded and not kept by lm and kept again by kordamentha.

Thanking you for your assistance but i am still worried to my sustainabilty of my lifetime with such attidude by kordamentha by keeping my funds the same as lm. I still insist that i should not be treated the same as all unitholders.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 27/03/2018 03:23 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Your request has been noted and as previously advised the Trustees will not be distributing any funds until all possible recovery and litigation is complete which will ensure the best outcome for all unitholders.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 26 March 2018 4:16 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I am very surprised with your reply. I need my money back as these were already matured before kordamentha has taken the responsability. Kordamentha should action what lm has promised to investors that had matured funds before their insolvency. By keeping my funds kordamentha is acting against the rule of law.

I hope that kordamentha gives me a better fundamental reason as i need my money to sustain my life time. These funds were invested for 2 years and matured in august 2012. This was my agreement with lm. So now i hope that kordamentha will do somthing better than lm and not repeat same mistakes by keeping my money against the rule of law.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 26/03/2018 06:13 (GMT+01:00)

To: 'charles borg' <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Please be advised the Trustees position on this matter remains the same.

All distributions remain suspended so as to protect the overall value of the Fund.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 25 March 2018 2:12 AM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my several e-mails sent to you related to my matured funds with LM.

I am again reminding you, that according to the rule of law, Kordamentha should have refunded me my full amount invested in LM because my funds were matured before LM insolvency. So in my opinion I understand that Kordamentha is not abiding according LM promises, and so this is against the rule of law by keeping my matured funds since August 2012.

I hope that Kordamentha will refund me my full amount invested without further delay as these funds should have been refunded according to LM prospectus. Kordamentha is not abiding LM prospectus.

I have been loosing a lot of interest since my matured funds i.e. August 2012.

LM promised me in writing my 100% of my funds together with the accrued interest and Kordamentha should abide by LM prospectus and promises. Kordamentha by keeping my money is acting against LM promises or prospectus.

I hope that Kordamentha will understand my frustration considering my case because I still insist that Kordamentha should refund me my full amount invested that have matured before LM insolvency. LM prospectus and promises have to be abided by Kordamentha without further delay.

Till to-date Kordamentha never quoted any kind offundamental reason or any kind of law, why my matured funds were not refunded.

So I hope that this time I shall receive a fundamental reply to this e-mail from the responsible people as I have been and still very worried about my matured funds from August 2012 till-todate.

Regards

Charles Borg

On Thu, Jan 11, 2018 at 9:44 AM, charles.c.borg <charles.c.borg@gmail.com> wrote:

> I still insist that kordamentha should have settled all matured funds and not repeat same mistake as lm. Lm have promised me 100 per cent of the funds but kordamentha are not doing as lm has promised us. I hope that i shall receive my funds without further delay
>
> Regards
>
> Charles borg
>
> Sent from my Samsung Galaxy smartphone.
>
> -------- Original message --------
>
> From: lminvestors <lminvestors@kordamentha.com>
>
> Date: 10/01/2018 22:34 (GMT+01:00)
>
> To: "'charles.c.borg'" <charles.c.borg@gmail.com>
>
> Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
>
> Subject: RE: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear Charles

As previously advised KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.

As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.

Due to the costs associated with such distributions, the Trustee intends to delay these until substanitially all possible recovery and litigation is complete and ensure the best outcome for all unitholders.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 10 January 2018 5:36 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I do not wish to be noted only but actioned by sending me all my matured funds together with the accrured intetest as i have been waiting since august 2012

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 10/01/2018 00:01 (GMT+01:00)

To: 'charles borg' <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 December 2017 12:09 AM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 19th December 2017.

I understand that according to the rule of law and LM prospectus and written promises, Kordamentha as Trustees should have settled the funds that have matured before LM solvency. The distribution will be made afterwards.

Than the distribution should be done to those investors that hold unmatured funds before LM solvency.

So Kordamentha as Trustees has kept my matured money as from August 2012 together with the accrued interest . I have been promised by LM , 100% of the funds invested which matured in August 2012 and also the accrued interest.

The letter sent to me by LM before their insolvency should not be ignored by Kordamentha.

Kordamentha should not treat investors who had matured funds the same as of those investors who had not matured funds.

I hope that Kordamentha understand my point which is according to the rule of law.

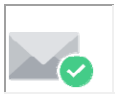
LM kept my funds not according to their prospectus, so I hope that Kordamentha should not do the same because it is against LM prospectus by keeping my money in their hands.

I hope to receive 100% of my matured funds including also the accrued interest since August 2012 without further delay.

Thanking you for your co-operation.

Regards

Charles Borg



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On Tue, Dec 19, 2017 at 6:59 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

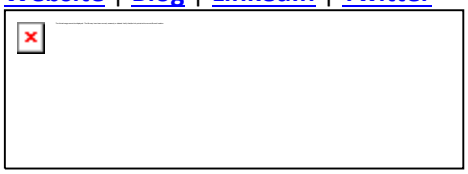
As you are aware, the Fund has been in a phase of Court approved recovery actions via litigation for the best part of three years and there has been no further material developments since our last update.

Until such time as all possible recovery actions and litigation has been completed, a distribution will not be made.

The Trustees position remains unchanged in respect to this matter.

Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**



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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 18 December 2017 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 17th December 2017.

I regret to advice you that I really do not agree because Kordamentha should abide by the commitments that LM has done with the investors that had matured funds before their insolvency.

I had already told you that I have a letter from LM way back August 2012 i.e. before their insolvency confirming and promises that LM will refund all matured funds at 100% together with the accrued interest.

So this agreement between LM and investors who had matured funds should be abided and taken into consideration by Kordamentha as Trusties before the distribution to the investors who did not have matured funds.

I understand that this is the most legitimate action that Kordamentha should have done and without further delay.

In my opinion Kordamentha Should abide by the rule of law as per LM promises and litigation.

Thanking you for your co-operation.

Best regards

Charles Borg

On Sun, Dec 17, 2017 at 10:10 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

The Trustee reiterates that there will be no distribution made outside of the ordinary course of the winding up.

As you are aware the Trustee acts in the interest of the investors and preserving the remaining value of the Fund.

Until such time as substantially all possible recovery actions and litigation is complete, a distribution will not be made.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 15 December 2017 7:16 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 13th December 2017.

I still insist in my opinion that Kordamentha by keeping my matured funds before LM insolvency is acting against the rule of law, against LM prospectus and LM promises according to their letter sent to me upon maturing of my funds. LM has promised me 100% of my matured funds together with the accrued interest. Kordamentha before the distribution should first abide by LM promises / prospectus. I still insist that my funds should have been paid up all to us investors who had matured funds. Kordamentha as Trustees is acting contrary the rule of law.

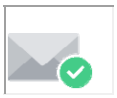
Kordamentha have kept my money since August 2012 and so my matured funds should be refunded back to me without further delay.

I hope to receive a positive reply to my request.

Thanking you for your co-operation and assistance.

Regards

Charles Borg



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On Wed, Dec 13, 2017 at 11:00 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As previously advised, there will be no distribution made outside of the ordinary course of the winding up.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 13 December 2017 10:49 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail dated 3rd December 2017

Kindly note that my funds matured on 12th August 2012. My funds were kept by LM without my authority but LM has promised me by their letter that LM will refund me the whole amount together with the accrued interest before they went insolvent. So Kordamentha as Trustees should have refunded me with the whole amount together with the accrued interest and not keeping my funds in their hands. So Kordamentha as Trusties should have abided as per LM prospectus and promises as le legality.

I hope to receive my money back without further delay.

Regards

Charles Borg

On Sun, Dec 3, 2017 at 10:30 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

We recognise that investors are looking for a final resolution to this fund and are working to complete the wind-up as expeditiously as possible.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 1 December 2017 11:48 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamenth,

Further to my e-mail dated 24th November 2017 for which I did not receive any kind of reply.

I still insist that my matured funds should have been refunded way back since Kordamentha have been as Trustees.

Kordamentha as Trustee are still keeping my money although LM has promised me that my funds will be refunded together with the accrued interest,

So in my opinion Kordamentha as Trustees are repeating same mistake instead correcting by issuing such payments of matured funds that LM has actually has promised.

Kordamentha should abide by LM prospectus and promises as in my opinion this is the wright of way in legality.

Kindly note that I have been waiting for my matured funds since 12th August 2012 and I hope that Kordamentha effect such refund of matured funds without further delay according to legality.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

Virus-free. www.avg.com

On Fri, Nov 24, 2017 at 3:58 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Reference to your e-mail dated 10th November 2017.

Kindly note that LM have kept my matured funds without my authority and promised me to send me my full amount invested together with the accrued interest since August 2012.

I assume that such responsibility was handed over to Kordamentha as Trustees just one year later being LM insolvency..

So now I understand that Kordamentha since year 2013 till to-date, I am still without my funds and so my position with LM and Kordamentha is still the same,

Kordamentha should have actioned what LM has promised to the investors who had matured funds before their insolvency because legally those matured funds should have been refunded to us since Kordamentha have taken such responsibility as Trustees.

I need to know when I shall receive my funds together with the accrued interest as I have been waiting more than five years now.

Thanking you for your co-operation and assistance and I hope that Kordamentha will not only understand my frustration but gives me my sort of light.

Regards

Charles Borg

On Thu, Nov 9, 2017 at 11:29 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Whilst we note your investment matured prior to closure of the fund, the Trustee reiterates that there will be no distribution made outside of the ordinary course of the winding up.

The Trustee acts in the interest of the investors and preserving the remaining value of the Fund. Until such time as substantially all possible recovery actions and litigation is complete, a distribution will not be made.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 10 November 2017 3:41 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail of today 9th November 2017

Kindly note that I have been waiting for my funds since August 2012 which is over five years now.

Kordamentha should have abided by the promises and LM commitments that have made with me to my matured funds way back in August 2012.

Kordamentha must effect payment without further delay.

Kordamentha should not go against LM promises and prospectus. Matured funds should have been settled.

I hope to hear from you when exactly I shall receive my legitimate funds together with the accrued interest as per LM letter sent to me and Kordamentha should do exactly that LM promised to me on my matured funds.

Thanking you once again for your co-operation.

Regards

Charles Borg

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On Thu, Nov 9, 2017 at 1:32 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> As previously advised, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.
>
> Kind Regards
>
> Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 7 November 2017 7:58 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 25th October 2017.

I am again requesting my full amount invested which have matured since August 2012 wherein LM have kept my MATURED FUNDS without my authority by sending me a letter promising me that they are liable to me in refunding all my funds including the accrued interest.

So Kordamentha should not keep my funds and have to abide by LM promises and prospectus.

Kindly note that I have been waiting now over five years and I need my money as soon as possible due to personal commitments and so I cannot wait anymore longer.

So It would be highly appreciated if you may action accordingly without any further delay.

Regards

Charles Borg

On Wed, Oct 25, 2017 at 9:16 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.
>
> Kind Regards
>
> Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**
>
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** 24 October 2017 7:07 PM

To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Thank you for your e-mail dated 23rd October 2017.

I still insist that according to LM prospectus and LM letter sent to me before their insolvency, Kordamentha should refund me the full amount of my matured funds way back August 2012 together with the accrued interest as promised by LM letter. I hope that KordaMentha abide by LM promises without further delay by sending me my matured funds.

LM were bound to keep my money up to August 2012, LM kept my matured funds without my authority, LM promised me with their letter before their insolvency that they will send me 100% of my funds together with accrued interest. So now I hope that Kordamentha will not repeat same mistake and so Kordamentha as trusties should abide such promise of LM letter and send me immediately and without further delay the whole amount due to me.

Thanking you for your co-operation and I hope to receive a positive reply.

Best regards

Charles Borg

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On Mon, Oct 23, 2017 at 10:16 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Thank you for your email.
>
> Whilst your request has been notes, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.
>
> At this stage, the timeframe to conclude this matter is uncertain.
>
> Kind Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**
>
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>
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 October 2017 11:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my e-mail dated 3rd October 2017.

I would like again to remind you that LM before they went insolvent has sent me a letter confirming to me that they will send me my full amount invested together with the accrued interest later after the maturity date.

So Kordamentha should abide by LM promises to those investors who had matured funds. This promise is abided by their prospectus and so Kordamentha should not go out of their prospectus.

I hope that Kordamentha will send me my matured funds in August 2012 without further delay as abided by LM,

Thanking you for your co-operation.

Best regards

Charles Borg

On Tue, Oct 3, 2017 at 3:56 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Thank you for your e-mail of today 3rd October 2017.
>
> I still insist that Kordamentha should abide according to LM letter sent to me before the distribution of funds.
>
> Lm have kept my funds without my authority and instead of effecting payment on maturity as per prospectus, LM have sent me a letter and promised me that funds will be paid at 100% together with the accrued interest. So Kordamentha should do what Lm has promised before distribution of funds and this is according to their prospectus and their official letter sent to me before maturity of my funds and before their insolvency. So you are kindly requested to send me my full funds without further delay.
>
> Thanking you for your co-operation.
>
> Best regards
>
> Charles Borg

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On Tue, Oct 3, 2017 at 9:02 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Thank you for your email.

As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 29 September 2017 11:57 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I would like to thank you for your e-mail dated 27th September 2017.

Kindly note also that LM before their insolvency have sent me a letter in which they have promised me that they shall send me my matured funds later together with the accrued interest. Although LM have kept my matured funds without my authority, LM have written to me that they shall send me my funds with the accrued interest. This letter was sent to me I think in July or August 2012. Ms Lorraine Falzon of MFSP Malta Financial Advisor whom I have always copied in my e-mails can confirm the above. So this commitment by LM should be abided by Kordamentha by sending me in full my matured funds without further delay.

Thanking you for your co-operation and I hope to receive a positive reply.

Regards

Charles Borg

On Wed, Sep 27, 2017 at 11:14 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Thank you for your email.
>
> As previously advised, whilst we note your investment matured prior to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.
>
> We further emphasize that no distribution will be made to any unitholders until such a time that the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 27 September 2017 11:44 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is being made to your last e-mail dated today 27th September 2017.

Kindly note that my e-mail should not be noted only but actioned as I am still waiting from Kordamentha to refund me the amount invested which have matured BEFORE LM INSOLVENCY.

Please be guided accordingly as payment should be settled according to LM prospectus. My funds should have been paid to me by August 2012 and Kordamentha should have effected payment according to Lm prospectus.

Thanking you once again for your co-operation and assistance.

Best regards

Charles Borg

Virus-free. www.avg.com

On Wed, Sep 27, 2017 at 5:18 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Thank you for your email.

Your request has been noted.

Regards

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 19 September 2017 10:34 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I understand that the Trusties should advice court authority to action that according to LM prospectus, i.e. the unitholders of matured funds before LM insolvency should NOT be treated the same as the unitholders who did not have matured funds before LM insolvency.

LM Prospectus should be taken into consideration FIRST if decision is to be taken seriously whether by court and whether by Trusties.

Kindly note that I am still waiting for my MATURED funds invested.

Thanking you for your co-operation and assistance. Hoping to receive a positive reply.

Best regards

Charles Borg
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> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Monday, 18 September 2017 9:33 PM
> **To:** lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear Kordamentha
>
> Thank you for acknowledging receipt of my e-mail dated 9th September 2017.
>
> Appreciate if you may advice when my request in refunding my full amount invested which have been matured since August 2012 shall be effected.
>
> Your assistance and co-operation at your most earliest convenience is highly appreciated.
>
> Best Regards

Charles Borg

On Mon, Sep 18, 2017 at 8:29 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Your email correspondence has been received and request noted.

Regards

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Saturday, 9 September 2017 6:08 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is made to my last e-mail sent to you dated 26th August 2017.

Appreciate if Kordamentha acknowledge receipt or advice progress to my request relating in refunding my full amount invested in LM which were matured before LM insolvency.

I still insist that my matured funds have to be refunded according to LM prospectus and not threated the same as those investors with non-matured funds.

Hoping to receive a positive reply to the above.

Best regards

Charles Borg

On Sat, Aug 26, 2017 at 10:41 AM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Reference to your e-mail dated 24th August 2017.

I understand that Kordamentha and the court should take such important and necessary action on the basis of LM Prospectus.

Kindly note that both authorities have to decide what exactly LM prospectus say.

My funds were matured before LM solvency and LM kept my money without my authority.

My funds should be refunded according to LM prospectus.

I hope that both authorities have to understand my request as a very serious matter.

Thanking you for your co-operation and I hope to receive my full amount invested and matured before LM being insolvent at your earliest convenience.

Best regards

Charles Borg

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On Thu, Aug 24, 2017 at 1:46 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.

Regards

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 22 August 2017 10:27 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

As you maybe aware, I have sent you two e-mails dated 15th July and 11th August 2017 and both of them were not replied by yourselves.

Such attitude do not encourage or satisfy investors.

I am just reminding you so that we innocent investors will get some sort of hope to recover our matured investment before LM became insolvent

I still insist that my funds should be refunded to me without further delay.

Matured funds should be refunded because LM did not have any wright to keep them. This may be confirmed by LM prospectus.

Your co-operation and assistance is highly appreciated.

Regards

Charles Borg

On Fri, Aug 11, 2017 at 2:06 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Reference is made to my last e-mail dated 15th July 2017 for which I did not receive any kind of reply.
>
> I still insist that my funds should be paid up in full without any further delay.
>
> My matured funds before LM insolvency and according to their prospectus should have been refunded to me in FULL AND WITHOUT FURTHER DELAY.
>
> KordaMentha or the court should give ME WRITTEN EVIDENCE IF THEY ARE GOING TO TREAT ME THE SAME AS THOSE INVESTORS THAT HAD NO MATURED FUNDS.
>
> LM PROSPECTUS DO NOT SAY THAT INVESTORS WITH MATURED FUNDS AND THOSE INVESTORS WHO HAD NO MATURED FUNDS HAVE TO BE TREATED THE SAME.
>
> You are kindly requested to send my money back in full without any further delay.
>
> Thanking you for your assistance and co-operation.
>
> Best Regards
>
> Charles Borg
>
> On Sat, Jul 15, 2017 at 12:53 PM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Kordamentha
> >
> > Reference to your e-mail dated 3rd July and to my e-mail (being reply to Kordamentha) dated 3rd July 2017 also.
> >
> > As I have told you several times, my funds matured before LM was insolvent. LM kept my matured money without my authority. Their prospectus does not say that LM have the right to keep my matured funds and so this is illegal. Kordamentha cannot threat all investors the same

of those investors who had matured funds or not because LM prospectus do NOT say so. This decision taken by Kordamentha or court is against LM prospectus. LM kept my money illegal and so Kordamentha should refund me back my matured money. This decision should not be sent by Kordamentha to court as this is against LM prospectus. The reality for such decision should be taken by Kordamentha on what is written in the prospectus and not in court decisions.

A FUNDAMENTAL EVIDENCE IS REQUIRED FOR SUCH DECISION TO BE TAKEN WHETHER KORDAMENTHA OR COURT. I STILL INSIST THAT SUCH DECISIONS HAS TO BE TAKEN ON THE REALLITY OF LM PROSPECTUS AND NOT BY COURT.

I hope to receive my full amount of funds without further delay as I have been chasing my money which have matured on 12th August 2012 i.e. nearly five years now.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Mon, Jul 3, 2017 at 9:57 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail of today 3rd July 2017 wherein you are still threatening all investors the same that had their funds matured and not matured, I still insist that I disagree with such decision by leaving such incredible decision/directions to court.
>
> My Money were kept by LM without my authority and such decision by LM is against their prospectus so this is completely illegal and in my opinion this is completely fraud. This is the main reason that my money should be paid back in full and without any further delay.
>
> MATURED FUNDS BEFORE INSOLVENCY SHOULD BE PAID TO ALL INVESTORS BECAUSE LM PROSPECTUS DOES NOT COVER KORDAMENTHA OR COURT DECISION.
>
> Hoping that my case will be treaded accordingly and as per whole truth.
>
> Thanking you for your co-operation.
>
> Best regards
>
> Charles Borg

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On Mon, Jul 3, 2017 at 7:58 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 29 June 2017 8:30 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my last e-mail dated 26th May 2017 for which my email was not replied.

I still insist that my funds should be refunded back IN FULL AND WITHOUT FURTHER DELAY. I repeat my case that my funds were matured in August 2012 before LM insolvency. My funds were kept by LM WITHOUT MY AUTHORITY AND AGAINST THEIR PROSPECTUS WHICH IS ILLEGAL AND IN MY OPINION THIS IS A CASE OF FRAUD.

It seems that Kordamentha are threatening all investors the same that is those funds that matured and also those funds that were not matured. My funds matured BEFORE INSOLVENCY and that is why should be paid back in full without further delay.

My funds were kept by LM without my authority and that why should be paid back without further delay.

LM kept my MATURED FUNDS WHILE LM IS STILL IN BUSINESS - SO THIS IS AGAINST THEIR PROSPECTUS AND ILLEGAL and that is why my money should be paid back in full without further delay.

It seems that Kordamentha are going to leave the decision of my case in the court hands. So if this is the whole truth, I need such decision in writing as I still understand that LM went against their prospectus and so my money have to be refunded back without further delay.

I am copying always Ms Lorraine Falzon of MFSP to confirm with her that the above is whole truth.

I hope to receive a fundamental proof by court or Kordamentha with regards to my case decision as I need my money back without further delay.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Fri, May 26, 2017 at 6:40 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear KordaMentha

Further again to your e-mail with regards my matured funds, I would like to remind you, that LM has retained my matured money without my authority and this is illegal and against their prospectus. So my money should not be considered the same as the other investors and as you have stated.

I repeat and I insist that my money should be refunded back to me in full and without further delay.

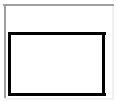
I hope that Court directions be guided well by KordaMentha with my situation and especially with my case.

Kindly note also that I am really frustrated.

Thanking you for your co-operation and assistance.

Regards

Charles Borg



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On Fri, May 26, 2017 at 2:14 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

I refer to our ongoing correspondence regarding your investment in the LM Managed Performance Fund ('the Fund').

Account transaction details

We confirm that we have received your original application form and have undertaken a review of the transaction history of your investment (as contained in the books and records of the fund).

It is apparent from the transaction history that your investment was not redeemed in full on 20 August 2012, rather, partial redemptions were processed on 20 August 2012 and 20 February 2013. It is understood that this may not have been consistent with your original instructions to the fund.

We can confirm that you are listed as a current unitholder in the fund.

Suspension and delay of redemptions prior to winding up of the fund

Based on our investigations of the fund to date, it is apparent that the fund was not processing all redemptions to unitholders in the ordinary course for a period prior to the closure of the fund in March 2013. We understand that the former Trustee was relying on clauses of the Fund's constitution which allowed a level of discretion regarding withdrawal of units (redemptions). There is also information regarding withdrawal delays and liquidity preservation rules on pages 22 and 28 of the Information Memorandum dated 25 November 2009 (attached).

It is likely that the redemption of your investment in August 2012 was impacted by withdrawal delays being implemented by the fund at the time your investment was due to mature.

Treatment of matured unitholdings

Due to the circumstances of the fund prior to appointment of the Trustee, and particularly due to the delays on unitholder withdrawals being implemented by the Fund, we consider it equitable that all unitholders, including those with investments that had matured and not been paid or those which would otherwise have matured in accordance with investor instructions, be treated equally.

Prior to any distribution made by the Trustee, Court directions will be sought in relation to this matter and we will act in accordance with such Court directions.

Should the Court directions require a different treatment of matured unitholdings, we may need to undertake an assessment of unitholders who were impacted by delayed withdrawals (including your unitholding) and potentially seek further directions in relation to these unitholders.

As per our previous correspondence, the Trustee will provide updates in respect to prospective distributions.

Regards,

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 23 May 2017 1:29 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Futher tp my last e-mail sent to you on Monday 17th April 201.

As you are aware a copy of the original application was sent to you as requested for further investigation.

Since LM have kept my money after they have been matured without my authority and against their prospectus, I am still expecting my full amount of money back with further delay.

I hope that KordaMentha consider my request as soon as possible.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Sat, Apr 22, 2017 at 12:48 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

We will review the information and investigate the matter further.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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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: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 17 April 2017 8:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

As you are aware a copy of the original application have been sent to you as requested for further investigation by MFSP namely Ms Lorainne Falzon.

I hope to receive all my money back because LM have kept my money after maturity without my authority. My funds matured in August 2012 and these funds should have been refunded to me in August 2012.

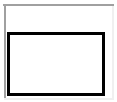
As you know I am still without my money back, because LM kept my money against their prospectus which is illegal.

I expect my money to be refunded without further delay.

Thanking you for your co-operation and assistance.

Regards

Charles Borg



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On Fri, Mar 24, 2017 at 3:54 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

Would you please provide a copy of your original application form to enable further investigation by the Trustee regarding your specific investment.

Regards,

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
web | blog | linkedin | twitter

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 9 March 2017 1:11 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

I am very surprised with your service because LM have ignored the agreement and kept my money after maturity without my authority. My deposit was for TWO years ONLY.

I repeat this is ILLEGAL and my money should be PAID IN FULL..

MFSP - Ms Lorianne Falzon can confirm such agreement and I am very frustrated with such situation created by LM.

I really need your reply in writing and not verbally on phone.

I hope that KordaMentha consider my situation more carefully.

Regards

Charles Borg

On Tue, Mar 7, 2017 at 7:33 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> As previously advised the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.
>
> To prevent further lengthy email communication, it may be easier to arrange a time for a telephone call to discuss your individual investment. If you would like to arrange a call, please nominate 2-3 dates and times (during Australian business hours) which are suitable to you and we will provide you with a phone number.
>
> Regards
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Thursday, 2 March 2017 8:14 PM
> **To:** lminvestors <lminvestors@kordamentha.com>
> **Cc:** Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear KordaMentha
>
> I am still waiting a reply from your end to my e-mail dated16th January 2017.

I repeat again my case. My funds matured in August 2012 and my money were kept by LM without my authority. This is completely illegal and against Lm prospectus. So I am still waiting for the refund of my money in FULL.

I hope that my case will be considered by the responsible people who are taking care of such liquidation. My money should have been refunded upon maturity i because LM were not Insolvency.

I hope that this time my e-mail shall be answered and hoping a positive reply as I am really frustrated with such situation.

Thanking you in advance for your earliest co-operation and assistance.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 11:51 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Thank you for your e-mail of today.
>
> I still cannot understand why KordaMentha is treating all investors as their fund matured or not on the same level. Kindly note that matured funds before LM insolvency should have been refunded and not retained by LM without the authority of the investor.
>
> LM have kept my matured money without my authority and this was against of their prospectus. So my money should be refunded IN FULL.
>
> I hope that my case should be treated more fundamentally and according to legality.
>
> Regards
>
> Charles Borg
>
> On Mon, Jan 16, 2017 at 5:46 AM, lminvestors <lminvestors@kordamentha.com> wrote:
>
> > Dear Charles,
> >
> > We note your continued emails regarding your investment in the LM Managed Performance Fund ('the Fund').
> >
> > I advise that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund. As previously advised, the Fund is being wound up and any return to investors will be dependent on the outcome of the winding up.
> >
> > Regards,
>
>
>

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 28 December 2016 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear sir / Madam - KordaMentha

Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.

So your earliest co-operation and assistance will be highly appreciated.

Best Regards

Charles Borg

On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam - KordaMentha
>
> Further to my e-mail sent to you on the 2nd December 2016.
>
> Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.
>
> Best Regards
>
> Charles Borg
>
> On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Sir / Madam KordaMentha
> >
> > Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my words that this is completely ILLEGAL and their prospectus doesn't say to do so.

I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.

I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.

The Truth is that such betrayal should not have existed.

Thanking you as usual for your co-operation and assistance.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.
>
> Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.
>
> In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.
>
> Regards
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Thursday, 1 December 2016 7:36 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Thank you for your email.
>
> As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.
>
> As such we are unable to process any distributions to unitholders until the completion of the winding up.
>
> The Trustee will advise if and when it is in a positon to make a distribution.
>
> Regards,
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir/Madam - KordaMentha
>
> Further to your e-mail sent to me today.
>
> Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.
>
> After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.
>
> I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.
>
> Thanking you for your co-operation and assistance.
>
> Best Regards
>
> Charles Borg
>
> On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.

As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.

The Trustee does not currently have the infrastructure to trace these transactions.

Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).

Kind regards

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Please refer to that attached correspondence to Loraine.
>
> 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
>
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> **From:**
> **Sent:** Wednesday, 9 November 2016 7:24 PM
> **To:** lminvestors <lminvestors@kordamentha.com>
> **Cc:** Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear Sir / Madam
>
> I am Charles Borg who invested in LM Managed Performance Funds.
>
> As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that

is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Lorraine,
>
> I apologise for the delay in response to your email.
>
> I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.
>
> The Trustee will advise unitholders if it becomes aware of any such scheme.
>
> Regards,
>
> KordaMentha
>
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will

not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>

Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

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Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached),

months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the

trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

MFSP Financial Management Ltd is licensed by the Malta Financial Services Authority. MFSP Financial is also enrolled as a Tied Insurance Intermediary under the Insurance Intermediaries Act 2006, for Mapfre Middlesea p.l.c. and MSV Life p.l.c. All the companies are authorised by the MFSA.

Please consider your environmental responsibility before printing this e-mail

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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

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From: lminvestors
Sent: 23 May 2018 1:02 PM
To: 'charles.c.borg'
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As reiterated in previous emails, the Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions.

Information regarding these proceedings will be made available to **all** investors.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 15 May 2018 5:26 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Thank you for your e-mail dated today 15th may, but i regret to inform you that such reply do not satisfy the my requests.

Kindly note that i have requested a fundamental proof in writing concerning my case for which i have sent you several e-mails. I did not see anything in writing from kordamentha to the court as regards to my case after such a lot of e-mails.

Your update has to be related to my case and not general. My funds were matured in august 2012 before lm insolvency. Lm has kept my matured funds without my authority but promised me all my funds back together with the accrued interest by their letter dated august 2012. Kordamentha afterwards in april 2013 as trustees did not refunded me what lm has promised and what lm had in their prospectus. So kordamentha should have effected what lm has promised and what lm has in their prospectus.

I hope to receive a fundamental proof to what i am requesting as regards to my case.

Regards
Charles borg

Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: lminvestors <lminvestors@kordamentha.com>
Date: 15/05/2018 00:27 (GMT+01:00)
To: "'charles.c.borg'" <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

As previously advised, the Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions as to the distribution of funds.

Details surrounding these proceedings will be provided to investors by way of an update.

Kind Regards

KordaMentha

T +61 7 3338 0247
Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 14 May 2018 4:12 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Thank you for your e-mail dated 13th may 2018.

I understand that directions by the court are to be seen with regards to the methology of distribution. But i need a fundamental proof in writing what exactly kordamentha is informing the court as regards to my case

wherin the court have to be notified w ith all my e-mails so that the court will take a good decision to my case.

At this point in time since august 2012 i.e. the of my matured funds, i am still with the same position witout my matured funds and also without the accrued interest which is nearly 7 years after.

I hope to receive a fundamental proof to my request and an encouragement to get my money back which were fixed for just 2 years and now 6 years later i am in a desperate position to sustain my daily living.

Thanking you once again.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 13/05/2018 23:09 (GMT+01:00)

To: '"charles.c.borg"' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As previously advised, The Trustee will seek Court directions with respect to the distribution methodology.

Details of the outcome will be circulated to unitholders and a response to your request will be provided.

At this stage, all distributions remain suspended.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 11 May 2018 3:59 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I regret again to tell you that kordamentha is ignoring the letter that lm have sent me when my funds matured. Lm promised me that they will refund me all my matured funds together with the accrued interest. My funds matured in august 2012 and kordamentha as trustees from april 2013 has kept my matured funds till todate. In my opinion this is against the rule of law and i understand that not all witholders are to be treated the same. Matured funds should have been settled. Unless i receive a fundamental wtitten reason to my case, my position to my case remain the same as from the date of my matured funds.

My funds were invested with lm for two years only because i need and still todate need my money back to sustain my daily living. Lm has promised me my money back as per their prospectus but kordamentha are still keeping my money.

I hope that kordamentha understand my position of frustration.

Thanking you for your co-operation and i hope to receive a something of encouragment as these funds has been held nearly 6 years without my authority.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 11/05/2018 02:33 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

The Trustees position on this matter remains unchanged.

As previously advised, we are continuing to pursue all possible recoveries actions, to ensure the best outcome for all unitholders and until such time as these actions have been finalised we do not expect to make any distribution to unitholders.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 11 May 2018 4:27 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Furthur again to my various e-mails and to your last e-mail dated 8th may refering to the e-mail 19th april 2018.

I regret to tell that i am still without any kind if written proof since my matured funds way back since august 2012. I repeat to tell you that lm has promised me in writing that they will refund me my full amount invested together with acctued interest but unfortunetly kordamentha is ignoring such written promises by

keeping my matured funds which should have been refunded according to lm promises and prospectus which in my opinion is against the rule of law.

I hope that kordamentha will action lm promises without further delay.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors aa<lminvestors@kordamentha.com>

Date: 08/05/2018 00:25 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As per our email dated 19 April 2018.

The Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions as to the distribution of funds.

We do not expect to commence this process until such time as the Trustee has finalised all possible recovery and litigation.

Details surrounding these proceedings will be provided to investors by way of an update.

Kind Regards

KordaMentha

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 3 May 2018 3:50 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Kindly note that i am aware of my funds which were matured in august 2012 and lm according to their letter have promised me that all my funds will be refunded in full together with the accrued interest but kordamentha in april 2013 has kept my money till todate instead of actioning what lm has promised me with their letter and also as per their prospectus.

Kindly note also that i have just requested a proof from court decision related to my case. I still understands that matured funds should not be treated the same of unmatured funds.

I hope that kordamentha understand my frustration because neither ln nor kordamentha should have kept my matured funds. Such attitude in my opinion is against the rule of law wherin my funds were firstly kept by lm without my authority and afterwards kordamentha is still keeping my matured funds.

I would like to thank you for your co-operation but this time i hope to receive a positive reply with a proof of a fundamental reason of encouragement related to the refund of my matured funds since august 2012 to sustain my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 02/05/2018 23:20 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As you are aware, we were appointed on 12 April 2013, pursuant to an Order of the Supreme Court of Queensland in Brisbane.

Our prioritise have been to:

- preserve and retain the value of the assets and investments of the Fund
- assess the overall financial position of the Fund and its investments
- enable investors' concerns and desires to be communicated
- consider and investigate the previous operation of the Fund including historical application of investors' funds and transactions involving related parties

Prior to our appointment the monies contributed by investors to the Fund, have been principally invested in loans to third parties and related parries which are supported by second ranking mortgage security chargers against real property.

It is emphasised that the Trustees considers that the assets value of the loans of the Fund to be significantly below that of the total investment contributed by investors.

We are continuing to pursue all possible recoveries actions, to ensure the best outcome for all unitholders and until such time as these actions have been finalised we do not expect to make any distribution to unitholders.

As previously advised the Trustees will seek Court directions with respect to the distribution methodology, details of these proceedings will be made available to investors.

Further details regarding court applications can be accessed on the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 2 May 2018 3:49 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail dated 26th april 2018.

I regret to tell you that kordamentha till todate have never sent me any proof of protection or any fundamental reason with the sence of law in keeping my matured funds in their hands. Lm has promised my full amount of funds that will be refunded together with the accrued interest but kordamentha with their respondabilities and as trustees is keeping my matured funds.

Kordamentha should send me a proof of authority from the court decision by keeping my matured funds. This is against the rule of law.

Kordamentha should act as per lm promises and as per lm prospectus. Matured funds should have been settled and not kept by kordamentha. Kordamentha is treating all witholders the same.

I hope that kordamentha will send me my matured funds without futher delay ot at least send me a proof of authority in keeping my matured funds since august 2012.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 26/04/2018 04:17 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

The Trustees position on this matter remains the same.

As previously advised, all distributions remain suspended so as to protect the overall value of the Fund.

We recognise that investors are looking for a final resolution to this fund and are working to complete this wind up expeditiously as possible.

Kind Regards

KordaMentha

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 19 April 2018 4:15 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Kindly note that i have been expecting my funds on maturity since august 2012. Such reply from kordamentha or trustees fo not seen a fair view especially in my case. Lm on my matured funds has promised me all my funds back together with the accrued interest. Kordamentha or trustees are ignoring such promises and are keeping my funds in hand against the rule of all. Such delay from kordamentha and trustees are frustating all witholders of matured funds before lm insolvency.

How long i am going to wait for my justification.i have been waiting 6 years now and j need my funds back as soon as possible for my daily living.

Kirdamentha or trustees since taking over has never informed me when i will have my money back or never given me any proof what is going on with regards of my matured funds.

I hope that kordamentha or trustees will do something fundamental to my case by sending me a written proof what they are doing to bring me back my matured funds since year 2012.

I hope that this time kordamentha understand my request and send me a better reply to encourage me for my frustration and daily living.

R

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 19/04/2018 05:48 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

The Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions as to the distribution of funds.

We do not expect to commence this process until such time as the Trustee has finalised all possible recovery and litigation is complete.

Details surrounding these proceedings will be provided to investors by way of an update.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 17 April 2018 3:56 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Further to my e-mail dated 6th april 2018 for which i did not receive any fundamental feed back.

While i am still waiting a court decession on my case, i am still witout any proof in hand to my request from kordamentha. I need a proof from kordamentha requesting such decession from the court relating to my case of matured funds.

Lm had promised me that all my matured funds together with the accrued interest will be refunded to me by their letter in august 2012. Kordamentha is ignoring such letter and i am really frustrated with such situation.

I hope to receive a positive and a fundamental reply with a proof of encouragement to receive back all my funds without further delay. Such funds were fixed for 2 years only instead of 5 or 7 years because i needed them and i still need these funds for my daily living.

I thank you in advance for your co-operation and assistance to the above.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: "charles.c.borg" <charles.c.borg@gmail.com>

Date: 06/04/2018 14:13 (GMT+01:00)

To: lminvestors <lminvestors@kordamentha.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamrntha

Further to your e-mail dated today 6th april 2017.

I agrèe that court directions is be sought with regards to my case.

But did kordamentha have informed the court with my case ?

If kordamentha have informed the court with my case, i need a proof of the outcome.

I need a fundamental reply because kordamentha should not keep my matured funds. Kordamentha should have actioned the written letter issued by lm to all witholders that had matured funds.

Kordamemtha is keeping my money against the rule of law, against lm prospectus, against also lm letter sent to all witholders that had matured funds before lm insolvency.

Now it is not the time to tell me that such is being noted. I need a fundamental proof written from the court conserning my case.

Thanking you for your co-operation and assistance and i hope to receieve my funds without further delay to be utilized for my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 06/04/2018 08:44 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for our email.

Please be advised that Court directions will need to be sought in relation to this matter.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 5 April 2018 4:13 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to my e-mails and to your reply dated 27th march and 3 april 2018, it seems that kordamentha is not sending a fundamental reply to my request. Such repetive reply is nonsence to me by telling that my e-mail is being noted or by telling me that your position is the same.

Kindly note again that i have a good snd a fundamental reason for requesting my full amount invested because my funds were already matured when kordamentha entered for such responsability and kordamentha should have refunded me my matured funds as i havr been promised in writing by lm.

Kordamentha is acting differently and is keeping my money against the rule of law.

I hope that i shall receive a positive reply this because i am very surprised with such attitude from kordamentha. I am really frustrated because i need such funds for my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 04/04/2018 02:30 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

Kind regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 3 April 2018 4:00 PM

To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail sent to me today informing me that your position remains the same. In my opinion your position is against the rule of law, against also the letter sent to me in writing by lm promising to refund me my matured funds together with the accrued interest. I understand that all witholders who had matured funds before lm insolvency should be refunded without further delay.

I hope that kordamentha shall refund me my matured funds according the rule of law and also as lm has promised to me with their letter in august 2012.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 03/04/2018 03:00 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Our position remains unchanged.

Kind regards,

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 27 March 2018 4:21 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail of today 27th march 2018.

Kindly note again that my case is different from all unitholders because my funds were matured in august 2012. So kordamentha should not treat my case the same. Matured funds before insolvency have to be refunded as promised by lm in writing. Kordamentha should do as lm promised and not treat me the same with all other witholders who had not matured funds.

So i again insist that kordamentha is acting against the rule of law for which u am expecting as promised by lm in writing by refunding me 100% of my funds invested together with the accrued interest since 2012 as i need to sustain my lifetime as soon as possible.

I hope to receive a positive reply with a fundamental reason and an encouragement to my frustration because i have invested for just 2 years only and on maturity funds should have been refunded and not kept by lm and kept again by kordamentha.

Thanking you for your assistance but i am still worried to my sustainabilty of my lifetime with such attidude by kordamentha by keeping my funds the same as lm. I still insist that i should not be treated the same as all unitholders.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 27/03/2018 03:23 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Your request has been noted and as previously advised the Trustees will not be distributing any funds until all possible recovery and litigation is complete which will ensure the best outcome for all unitholders.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

Grow. Protect. Recover.

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 26 March 2018 4:16 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I am very surprised with your reply. I need my money back as these were already matured before kordamentha has taken the responsability. Kordamentha should action what lm has promised to investors that had matured funds before their insolvency. By keeping my funds kordamentha is acting against the rule of law.

I hope that kordamentha gives me a better fundamental reason as i need my money to sustain my life time. These funds were invested for 2 years and matured in august 2012. This was my agreement with lm. So now i hope that kordamentha will do somthing better than lm and not repeat same mistakes by keeping my money against the rule of law.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 26/03/2018 06:13 (GMT+01:00)

To: 'charles borg' <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Please be advised the Trustees position on this matter remains the same.

All distributions remain suspended so as to protect the overall value of the Fund.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 25 March 2018 2:12 AM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my several e-mails sent to you related to my matured funds with LM.

I am again reminding you, that according to the rule of law, Kordamentha should have refunded me my full amount invested in LM because my funds were matured before LM insolvency. So in my opinion I understand that Kordamentha is not abiding according LM promises, and so this is against the rule of law by keeping my matured funds since August 2012.

I hope that Kordamentha will refund me my full amount invested without further delay as these funds should have been refunded according to LM prospectus. Kordamentha is not abiding LM prospectus.

I have been loosing a lot of interest since my matured funds i.e. August 2012.

LM promised me in writing my 100% of my funds together with the accrued interest and Kordamentha should abide by LM prospectus and promises. Kordamentha by keeping my money is acting against LM promises or prospectus.

I hope that Kordamentha will understand my frustration considering my case because I still insist that Kordamentha should refund me my full amount invested that have matured before LM insolvency. LM prospectus and promises have to be abided by Kordamentha without further delay.

Till to-date Kordamentha never quoted any kind offundamental reason or any kind of law, why my matured funds were not refunded.

So I hope that this time I shall receive a fundamental reply to this e-mail from the responsible people as I have been and still very worried about my matured funds from August 2012 till-todate.

Regards

Charles Borg

On Thu, Jan 11, 2018 at 9:44 AM, charles.c.borg <charles.c.borg@gmail.com> wrote:

I still insist that kordamentha should have settled all matured funds and not repeat same mistake as lm. Lm have promised me 100 per cent of the funds but kordamentha are not doing as lm has promised us. I hope that i shall receive my funds without further delay

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 10/01/2018 22:34 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As previously advised KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.

As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.

Due to the costs associated with such distributions, the Trustee intends to delay these until substanitially all possible recovery and litigation is complete and ensure the best outcome for all unitholders.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 10 January 2018 5:36 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I do not wish to be noted only but actioned by sending me all my matured funds together with the accrured intetest as i have been waiting since august 2012

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 10/01/2018 00:01 (GMT+01:00)

To: 'charles borg' <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 December 2017 12:09 AM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 19th December 2017.

I understand that according to the rule of law and LM prospectus and written promises, Kordamentha as Trustees should have settled the funds that have matured before LM solvency. The distribution will be made afterwards.

Than the distribution should be done to those investors that hold unmatured funds before LM solvency.

So Kordamentha as Trustees has kept my matured money as from August 2012 together with the accrued interest . I have been promised by LM , 100% of the funds invested which matured in August 2012 and also the accrued interest.

The letter sent to me by LM before their insolvency should not be ignored by Kordamentha.

Kordamentha should not treat investors who had matured funds the same as of those investors who had not matured funds.

I hope that Kordamentha understand my point which is according to the rule of law.

LM kept my funds not according to their prospectus, so I hope that Kordamentha should not do the same because it is against LM prospectus by keeping my money in their hands.

I hope to receive 100% of my matured funds including also the accrued interest since August 2012 without further delay.

Thanking you for your co-operation.

Regards

Charles Borg

Virus-free. www.avg.com

On Tue, Dec 19, 2017 at 6:59 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

As you are aware, the Fund has been in a phase of Court approved recovery actions via litigation for the best part of three years and there has been no further material developments since our last update.

Until such time as all possible recovery actions and litigation has been completed, a distribution will not be made.

The Trustees position remains unchanged in respect to this matter.

Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 18 December 2017 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 17th December 2017.

I regret to advice you that I really do not agree because Kordamentha should abide by the commitments that LM has done with the investors that had matured funds before their insolvency.

I had already told you that I have a letter from LM way back August 2012 i.e. before their insolvency confirming and promises that LM will refund all matured funds at 100% together with the accrued interest.

So this agreement between LM and investors who had matured funds should be abided and taken into consideration by Kordamentha as Trusties before the distribution to the investors who did not have matured funds.

I understand that this is the most legitimate action that Kordamentha should have done and without further delay.

In my opinion Kordamentha Should abide by the rule of law as per LM promises and litigation.

Thanking you for your co-operation.

Best regards

Charles Borg

On Sun, Dec 17, 2017 at 10:10 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

The Trustee reiterates that there will be no distribution made outside of the ordinary course of the winding up.

As you are aware the Trustee acts in the interest of the investors and preserving the remaining value of the Fund.

Until such time as substantially all possible recovery actions and litigation is complete, a distribution will not be made.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 15 December 2017 7:16 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 13th December 2017.

I still insist in my opinion that Kordamentha by keeping my matured funds before LM insolvency is acting against the rule of law, against LM prospectus and LM promises according to their letter sent to me upon maturing of my funds. LM has promised me 100% of my matured funds together with the accrued interest. Kordamentha before the distribution should first abide by LM promises / prospectus. I still insist that my funds should have been paid up all to us investors who had matured funds. Kordamentha as Trustees is acting contrary the rule of law.

Kordamentha have kept my money since August 2012 and so my matured funds should be refunded back to me without further delay.

I hope to receive a positive reply to my request.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

Virus-free. www.avg.com

On Wed, Dec 13, 2017 at 11:00 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Thank you for your email.
>
> As previously advised, there will be no distribution made outside of the ordinary course of the winding up.
>
> Kind Regards
>
> Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**
>
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 13 December 2017 10:49 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail dated 3rd December 2017

Kindly note that my funds matured on 12th August 2012. My funds were kept by LM without my authority but LM has promised me by their letter that LM will refund me the whole amount together with the accrued interest before they went insolvent. So Kordamentha as Trustees should have refunded me with the whole amount together with the accrued interest and not keeping my funds in their hands. So Kordamentha as Trusties should have abided as per LM prospectus and promises as le legality.

I hope to receive my money back without further delay.

Regards

Charles Borg

On Sun, Dec 3, 2017 at 10:30 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Thank you for your email.
>
> We recognise that investors are looking for a final resolution to this fund and are working to complete the wind-up as expeditiously as possible.
>
> Kind Regards
>
> Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**
>
> **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: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 1 December 2017 11:48 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamenth,

Further to my e-mail dated 24th November 2017 for which I did not receive any kind of reply.

I still insist that my matured funds should have been refunded way back since Kordamentha have been as Trustees.

Kordamentha as Trustee are still keeping my money although LM has promised me that my funds will be refunded together with the accrued interest,

So in my opinion Kordamentha as Trustees are repeating same mistake instead correcting by issuing such payments of matured funds that LM has actually has promised.

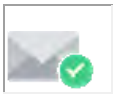
Kordamentha should abide by LM prospectus and promises as in my opinion this is the wright of way in legality.

Kindly note that I have been waiting for my matured funds since 12th August 2012 and I hope that Kordamentha effect such refund of matured funds without further delay according to legality.

Thanking you for your co-operation and assistance.

Regards

Charles Borg



Virus-free. www.avg.com

On Fri, Nov 24, 2017 at 3:58 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Reference to your e-mail dated 10th November 2017.

Kindly note that LM have kept my matured funds without my authority and promised me to send me my full amount invested together with the accrued interest since August 2012.

I assume that such responsibility was handed over to Kordamentha as Trustees just one year later being LM insolvency..

So now I understand that Kordamentha since year 2013 till to-date, I am still without my funds and so my position with LM and Kordamentha is still the same,

Kordamentha should have actioned what LM has promised to the investors who had matured funds before their insolvency because legally those matured funds should have been refunded to us since Kordamentha have taken such responsibility as Trustees.

I need to know when I shall receive my funds together with the accrued interest as I have been waiting more than five years now.

Thanking you for your co-operation and assistance and I hope that Kordamentha will not only understand my frustration but gives me my sort of light.

Regards

Charles Borg

On Thu, Nov 9, 2017 at 11:29 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Whilst we note your investment matured prior to closure of the fund, the Trustee reiterates that there will be no distribution made outside of the ordinary course of the winding up.

The Trustee acts in the interest of the investors and preserving the remaining value of the Fund. Until such time as substantially all possible recovery actions and litigation is complete, a distribution will not be made.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 10 November 2017 3:41 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail of today 9th November 2017

Kindly note that I have been waiting for my funds since August 2012 which is over five years now.

Kordamentha should have abided by the promises and LM commitments that have made with me to my matured funds way back in August 2012.

Kordamentha must effect payment without further delay.

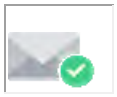
Kordamentha should not go against LM promises and prospectus. Matured funds should have been settled.

I hope to hear from you when exactly I shall receive my legitimate funds together with the accrued interest as per LM letter sent to me and Kordamentha should do exactly that LM promised to me on my matured funds.

Thanking you once again for your co-operation.

Regards

Charles Borg



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On Thu, Nov 9, 2017 at 1:32 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 7 November 2017 7:58 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 25th October 2017.

I am again requesting my full amount invested which have matured since August 2012 wherein LM have kept my MATURED FUNDS without my authority by sending me a letter promising me that they are liable to me in refunding all my funds including the accrued interest.

So Kordamentha should not keep my funds and have to abide by LM promises and prospectus.

Kindly note that I have been waiting now over five years and I need my money as soon as possible due to personal commitments and so I cannot wait anymore longer.

So It would be highly appreciated if you may action accordingly without any further delay.

Regards

Charles Borg

On Wed, Oct 25, 2017 at 9:16 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 24 October 2017 7:07 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Thank you for your e-mail dated 23rd October 2017.

I still insist that according to LM prospectus and LM letter sent to me before their insolvency, Kordamentha should refund me the full amount of my matured funds way back August 2012 together with the accrued interest as promised by LM letter. I hope that KordaMentha abide by LM promises without further delay by sending me my matured funds.

LM were bound to keep my money up to August 2012, LM kept my matured funds without my authority, LM promised me with their letter before their insolvency that they will send me 100% of my funds together with accrued interest. So now I hope that Kordamentha will not repeat same mistake and so Kordamentha as trusties should abide such promise of LM letter and send me immediately and without further delay the whole amount due to me.

Thanking you for your co-operation and I hope to receive a positive reply.

Best regards

Charles Borg

Virus-free. www.avg.com

On Mon, Oct 23, 2017 at 10:16 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Thank you for your email.
>
> Whilst your request has been notes, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.
>
> At this stage, the timeframe to conclude this matter is uncertain.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 October 2017 11:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my e-mail dated 3rd October 2017.

I would like again to remind you that LM before they went insolvent has sent me a letter confirming to me that they will send me my full amount invested together with the accrued interest later after the maturity date.

So Kordamentha should abide by LM promises to those investors who had matured funds. This promise is abided by their prospectus and so Kordamentha should not go out of their prospectus.

I hope that Kordamentha will send me my matured funds in August 2012 without further delay as abided by LM,

Thanking you for your co-operation.

Best regards

Charles Borg

On Tue, Oct 3, 2017 at 3:56 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Thank you for your e-mail of today 3rd October 2017.

I still insist that Kordamentha should abide according to LM letter sent to me before the distribution of funds.

Lm have kept my funds without my authority and instead of effecting payment on maturity as per prospectus, LM have sent me a letter and promised me that funds will be paid at 100% together with the accrued interest. So Kordamentha should do what Lm has promised before distribution of funds and this is according to their prospectus and their official letter sent to me before maturity of my funds and before their insolvency. So you are kindly requested to send me my full funds without further delay.

Thanking you for your co-operation.

Best regards

Charles Borg

Virus-free. www.avg.com

On Tue, Oct 3, 2017 at 9:02 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

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

Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 29 September 2017 11:57 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I would like to thank you for your e-mail dated 27th September 2017.

Kindly note also that LM before their insolvency have sent me a letter in which they have promised me that they shall send me my matured funds later together with the accrued interest. Although LM have kept my matured funds without my authority, LM have written to me that they shall send me my funds with the accrued interest. This letter was sent to me I think in July or August 2012. Ms Lorraine Falzon of MFSP Malta Financial Advisor whom I have always copied in my e-mails can confirm the above. So this commitment by LM should be abided by Kordamentha by sending me in full my matured funds without further delay.

Thanking you for your co-operation and I hope to receive a positive reply.

Regards

Charles Borg

On Wed, Sep 27, 2017 at 11:14 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Thank you for your email.
>
> As previously advised, whilst we note your investment matured prior to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.

We further emphasize that no distribution will be made to any unitholders until such a time that the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 27 September 2017 11:44 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is being made to your last e-mail dated today 27th September 2017.

Kindly note that my e-mail should not be noted only but actioned as I am still waiting from Kordamentha to refund me the amount invested which have matured BEFORE LM INSOLVENCY.

Please be guided accordingly as payment should be settled according to LM prospectus. My funds should have been paid to me by August 2012 and Kordamentha should have effected payment according to Lm prospectus.

Thanking you once again for your co-operation and assistance.

Best regards

Charles Borg

Virus-free. www.avg.com

On Wed, Sep 27, 2017 at 5:18 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Thank you for your email.

Your request has been noted.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 19 September 2017 10:34 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I understand that the Trusties should advice court authority to action that according to LM prospectus, i.e. the unitholders of matured funds before LM insolvency should NOT be treated the same as the unitholders who did not have matured funds before LM insolvency.

LM Prospectus should be taken into consideration FIRST if decision is to be taken seriously whether by court and whether by Trusties.

Kindly note that I am still waiting for my MATURED funds invested.

Thanking you for your co-operation and assistance. Hoping to receive a positive reply.

Best regards

Charles Borg

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 18 September 2017 9:33 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for acknowledging receipt of my e-mail dated 9th September 2017.

Appreciate if you may advice when my request in refunding my full amount invested which have been matured since August 2012 shall be effected.

Your assistance and co-operation at your most earliest convenience is highly appreciated.

Best Regards

Charles Borg

On Mon, Sep 18, 2017 at 8:29 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Your email correspondence has been received and request noted.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Saturday, 9 September 2017 6:08 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is made to my last e-mail sent to you dated 26th August 2017.

Appreciate if Kordamentha acknowledge receipt or advice progress to my request relating in refunding my full amount invested in LM which were matured before LM insolvency.

I still insist that my matured funds have to be refunded according to LM prospectus and not threated the same as those investors with non-matured funds.

Hoping to receive a positive reply to the above.

Best regards

Charles Borg

On Sat, Aug 26, 2017 at 10:41 AM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Reference to your e-mail dated 24th August 2017.

I understand that Kordamentha and the court should take such important and necessary action on the basis of LM Prospectus.

Kindly note that both authorities have to decide what exactly LM prospectus say.

My funds were matured before LM solvency and LM kept my money without my authority.

My funds should be refunded according to LM prospectus.

I hope that both authorities have to understand my request as a very serious matter.

Thanking you for your co-operation and I hope to receive my full amount invested and matured before LM being insolvent at your earliest convenience.

Best regards

Charles Borg

Virus-free. www.avg.com

On Thu, Aug 24, 2017 at 1:46 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 22 August 2017 10:27 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

As you maybe aware, I have sent you two e-mails dated 15th July and 11th August 2017 and both of them were not replied by yourselves.

Such attitude do not encourage or satisfy investors.

I am just reminding you so that we innocent investors will get some sort of hope to recover our matured investment before LM became insolvent

I still insist that my funds should be refunded to me without further delay.

Matured funds should be refunded because LM did not have any wright to keep them. This may be confirmed by LM prospectus.

Your co-operation and assistance is highly appreciated.

Regards

Charles Borg

On Fri, Aug 11, 2017 at 2:06 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear KordaMentha

Reference is made to my last e-mail dated 15th July 2017 for which I did not receive any kind of reply.

I still insist that my funds should be paid up in full without any further delay.

My matured funds before LM insolvency and according to their prospectus should have been refunded to me in FULL AND WITHOUT FURTHER DELAY.

KordaMentha or the court should give ME WRITTEN EVIDENCE IF THEY ARE GOING TO TREAT ME THE SAME AS THOSE INVESTORS THAT HAD NO MATURED FUNDS.

LM PROSPECTUS DO NOT SAY THAT INVESTORS WITH MATURED FUNDS AND THOSE INVESTORS WHO HAD NO MATURED FUNDS HAVE TO BE TREATED THE SAME.

You are kindly requested to send my money back in full without any further delay.

Thanking you for your assistance and co-operation.

Best Regards

Charles Borg

On Sat, Jul 15, 2017 at 12:53 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Reference to your e-mail dated 3rd July and to my e-mail (being reply to Kordamentha) dated 3rd July 2017 also.

As I have told you several times, my funds matured before LM was insolvent. LM kept my matured money without my authority. Their prospectus does not say that LM have the right to keep my matured funds and so this is illegal. Kordamentha cannot threat all investors the same of those investors who had matured funds or not because LM prospectus do NOT say so. This decision taken by Kordamentha or court is against LM prospectus. LM kept my money illegal and so Kordamentha should refund me back my matured money. This decision should not be sent by Kordamentha to court as this is against LM prospectus. The reality for such decision should be taken by Kordamentha on what is written in the prospectus and not in court decisions.

A FUNDAMENTAL EVIDENCE IS REQUIRED FOR SUCH DECISION TO BE TAKEN WHETHER KORDAMENTHA OR COURT. I STILL INSIST THAT SUCH DECISIONS HAS TO BE TAKEN ON THE REALLITY OF LM PROSPECTUS AND NOT BY COURT.

I hope to receive my full amount of funds without further delay as I have been chasing my money which have matured on 12th August 2012 i.e. nearly five years now.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Mon, Jul 3, 2017 at 9:57 AM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Reference to your e-mail of today 3rd July 2017 wherein you are still threatening all investors the same that had their funds matured and not matured, I still insist that I disagree with such decision by leaving such incredible decision/directions to court.

My Money were kept by LM without my authority and such decision by LM is against their prospectus so this is completely illegal and in my opinion this is completely fraud. This is the main reason that my money should be paid back in full and without any further delay.

MATURED FUNDS BEFORE INSOLVENCY SHOULD BE PAID TO ALL INVESTORS BECAUSE LM PROSPECTUS DOES NOT COVER KORDAMENTHA OR COURT DECISION.

Hoping that my case will be treaded accordingly and as per whole truth.

Thanking you for your co-operation.

Best regards

Charles Borg

Virus-free. www.avg.com

On Mon, Jul 3, 2017 at 7:58 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 29 June 2017 8:30 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my last e-mail dated 26th May 2017 for which my email was not replied.

I still insist that my funds should be refunded back IN FULL AND WITHOUT FURTHER DELAY. I repeat my case that my funds were matured in August 2012 before LM insolvency. My funds were kept by LM WITHOUT MY AUTHORITY AND AGAINST THEIR PROSPECTUS WHICH IS ILLEGAL AND IN MY OPINION THIS IS A CASE OF FRAUD.

It seems that Kordamentha are threatening all investors the same that is those funds that matured and also those funds that were not matured. My funds matured BEFORE INSOLVENCY and that is why should be paid back in full without further delay.

My funds were kept by LM without my authority and that why should be paid back without further delay.

LM kept my MATURED FUNDS WHILE LM IS STILL IN BUSINESS - SO THIS IS AGAINST THEIR PROSPECTUS AND ILLEGAL and that is why my money should be paid back in full without further delay.

It seems that Kordamentha are going to leave the decision of my case in the court hands. So if this is the whole truth, I need such decision in writing as I still understand that LM went against their prospectus and so my money have to be refunded back without further delay.

I am copying always Ms Lorraine Falzon of MFSP to confirm with her that the above is whole truth.

I hope to receive a fundamental proof by court or Kordamentha with regards to my case decision as I need my money back without further delay.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Fri, May 26, 2017 at 6:40 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear KordaMentha

Further again to your e-mail with regards my matured funds, I would like to remind you, that LM has retained my matured money without my authority and this is illegal and against their prospectus. So my money should not be considered the same as the other investors and as you have stated.

I repeat and I insist that my money should be refunded back to me in full and without further delay.

I hope that Court directions be guided well by KordaMentha with my situation and especially with my case.

Kindly note also that I am really frustrated.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

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On Fri, May 26, 2017 at 2:14 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

I refer to our ongoing correspondence regarding your investment in the LM Managed Performance Fund ('the Fund').

Account transaction details

We confirm that we have received your original application form and have undertaken a review of the transaction history of your investment (as contained in the books and records of the fund).

It is apparent from the transaction history that your investment was not redeemed in full on 20 August 2012, rather, partial redemptions were processed on 20 August 2012 and 20 February 2013. It is understood that this may not have been consistent with your original instructions to the fund.

We can confirm that you are listed as a current unitholder in the fund.

Suspension and delay of redemptions prior to winding up of the fund

Based on our investigations of the fund to date, it is apparent that the fund was not processing all redemptions to unitholders in the ordinary course for a period prior to the closure of the fund in March 2013. We understand that the former Trustee was relying on clauses of the Fund's constitution which allowed a level of discretion regarding withdrawal of units (redemptions). There is also information regarding withdrawal delays and liquidity preservation rules on pages 22 and 28 of the Information Memorandum dated 25 November 2009 (attached).

It is likely that the redemption of your investment in August 2012 was impacted by withdrawal delays being implemented by the fund at the time your investment was due to mature.

Treatment of matured unitholdings

Due to the circumstances of the fund prior to appointment of the Trustee, and particularly due to the delays on unitholder withdrawals being implemented by the Fund, we consider it equitable that all unitholders, including those with investments that had matured and not been paid or those which would otherwise have matured in accordance with investor instructions, be treated equally.

Prior to any distribution made by the Trustee, Court directions will be sought in relation to this matter and we will act in accordance with such Court directions.

Should the Court directions require a different treatment of matured unitholdings, we may need to undertake an assessment of unitholders who were impacted by delayed withdrawals (including your unitholding) and potentially seek further directions in relation to these unitholders.

As per our previous correspondence, the Trustee will provide updates in respect to prospective distributions.

Regards,

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 23 May 2017 1:29 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Futher tp my last e-mail sent to you on Monday 17th April 201.

As you are aware a copy of the original application was sent to you as requested for further investigation.

Since LM have kept my money after they have been matured without my authority and against their prospectus, I am still expecting my full amount of money back with further delay.

I hope that KordaMentha consider my request as soon as possible.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Sat, Apr 22, 2017 at 12:48 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

We will review the information and investigate the matter further.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 17 April 2017 8:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

As you are aware a copy of the original application have been sent to you as requested for further investigation by MFSP namely Ms Lorainne Falzon.

I hope to receive all my money back because LM have kept my money after maturity without my authority. My funds matured in August 2012 and these funds should have been refunded to me in August 2012.

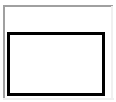
As you know I am still without my money back, because LM kept my money against their prospectus which is illegal.

I expect my money to be refunded without further delay.

Thanking you for your co-operation and assistance.

Regards

Charles Borg



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On Fri, Mar 24, 2017 at 3:54 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

Would you please provide a copy of your original application form to enable further investigation by the Trustee regarding your specific investment.

Regards,

Trustee of LM Managed Performance Fund
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e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 9 March 2017 1:11 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

I am very surprised with your service because LM have ignored the agreement and kept my money after maturity without my authority. My deposit was for TWO years ONLY.

I repeat this is ILLEGAL and my money should be PAID IN FULL..

MFSP - Ms Lorianne Falzon can confirm such agreement and I am very frustrated with such situation created by LM.

I really need your reply in writing and not verbally on phone.

I hope that KordaMentha consider my situation more carefully.

Regards

Charles Borg

On Tue, Mar 7, 2017 at 7:33 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> As previously advised the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.
>
> To prevent further lengthy email communication, it may be easier to arrange a time for a telephone call to discuss your individual investment. If you would like to arrange a call, please nominate 2-3 dates and times (during Australian business hours) which are suitable to you and we will provide you with a phone number.
>
> Regards

KordaMentha

Trustee of LM Managed Performance Fund
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e lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 2 March 2017 8:14 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

I am still waiting a reply from your end to my e-mail dated16th January 2017.

I repeat again my case. My funds matured in August 2012 and my money were kept by LM without my authority. This is completely illegal and against Lm prospectus. So I am still waiting for the refund of my money in FULL.

I hope that my case will be considered by the responsible people who are taking care of such liquidation. My money should have been refunded upon maturity i because LM were not Insolvency.

I hope that this time my e-mail shall be answered and hoping a positive reply as I am really frustrated with such situation.

Thanking you in advance for your earliest co-operation and assistance.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 11:51 AM, charles borg <charles.c.borg@gmail.com> wrote:

Dear KordaMentha

Thank you for your e-mail of today.

I still cannot understand why KordaMentha is treating all investors as their fund matured or not on the same level. Kindly note that matured funds before LM insolvency should have been refunded and not retained by LM without the authority of the investor.

LM have kept my matured money without my authority and this was against of their prospectus. So my money should be refunded IN FULL.

I hope that my case should be treated more fundamentally and according to legality.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 5:46 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> We note your continued emails regarding your investment in the LM Managed Performance Fund ('the Fund').
>
> I advise that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund. As previously advised, the Fund is being wound up and any return to investors will be dependent on the outcome of the winding up.
>
> Regards,

KordaMentha

Trustee of LM Managed Performance Fund
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 28 December 2016 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear sir / Madam - KordaMentha

Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.

So your earliest co-operation and assistance will be highly appreciated.

Best Regards

Charles Borg

On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam - KordaMentha
>
> Further to my e-mail sent to you on the 2nd December 2016.

Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.

Best Regards

Charles Borg

On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam KordaMentha
>
> Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my words that this is completely ILLEGAL and their prospectus doesn't say to do so.
>
> I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.
>
> I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.
>
> The Truth is that such betrayal should not have existed.
>
> Thanking you as usual for your co-operation and assistance.
>
> Regards
>
> Charles Borg
>
> On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.

Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.

In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.

Regards

Trustee of LM Managed Performance Fund
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e lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 1 December 2016 7:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Thank you for your email.
>
> As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.
>
> As such we are unable to process any distributions to unitholders until the completion of the winding up.
>
> The Trustee will advise if and when it is in a positon to make a distribution.
>
> Regards,

KordaMentha

Trustee of LM Managed Performance Fund
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e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir/Madam - KordaMentha

Further to your e-mail sent to me today.

Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.

After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.

I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.

As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.

The Trustee does not currently have the infrastructure to trace these transactions.

Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).

Kind regards

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
web | blog | linkedin | twitter

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Please refer to that attached correspondence to Loraine.
>
> 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
>
> **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:**
> **Sent:** Wednesday, 9 November 2016 7:24 PM

To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

I am Charles Borg who invested in LM Managed Performance Funds.

As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333 Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>

To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>
Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and

what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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under the Insurance Intermediaries Act 2006, for Mapfre Middlesea p.l.c. and MSV Life p.l.c. All the companies are authorised by the MFSA.

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

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and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese

investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

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Please consider your environmental responsibility before printing this e-mail

From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

KordaMentha

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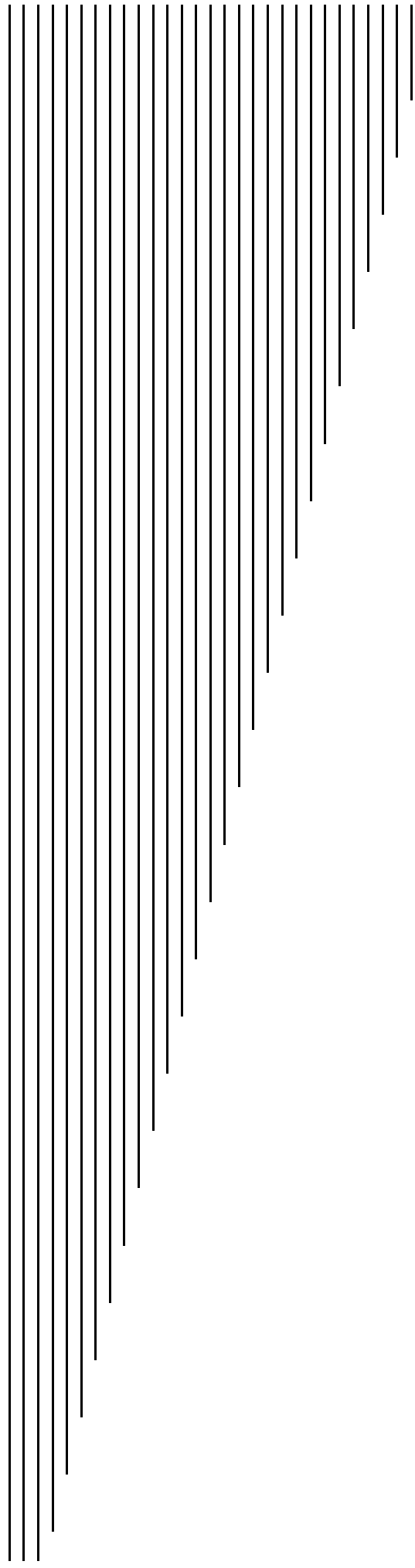

From: charles.c.borg <charles.c.borg@gmail.com>
Sent: 23 May 2018 3:48 PM
To: lminvestors
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Follow Up Flag: Follow up
Flag Status: Completed

Dear kordamentha
Thank you for your e-mail dated today 23 may 2018.

Kindly note that i have been waiting for my matured funds nearly 6 years now and kordamentha has been authorised as trustees over 5 years now. So in my opinion court directions and kordamentha had enough time to send me a fundamental proof in writing about my case. I have invested my funds for just 2 years because needed such funds and although i was promised by lm that my funds will be refunded in full in august 2012, such funds are still being kept by kordamentha till todate bring nearly 6 years.

My only request has not yet been answered and fullfilled and i really till today do not know when such request will be received and i am still without my money back for my daily living.

Kordamrntha should feel my position and frustration to my case and dont leave any more waiting for my promised refunded funds by lm together with the accrued interest. I hope that court directions will know my position of my case.

Thanking you in advance for your co-operation to the above.

Regards
Charles borg

Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: lminvestors
Date: 23/05/2018 05:01 (GMT+01:00)
To: "'charles.c.borg'"
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As reiterated in previous emails, the Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions.

Information regarding these proceedings will be made available to **all** investors.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 15 May 2018 5:26 PM
To: lminvestors
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Thank you for your e-mail dated today 15th may, but i regret to inform you that such reply do not satisfy the my requests.

Kindly note that i have requested a fundamental proof in writing concerning my case for which i have sent you several e-mails. I did not see anything in writing from kordamentha to the court as regards to my case after such a lot of e-mails.

Your update has to be related to my case and not general. My funds were matured in august 2012 before lm insolvency. Lm has kept my matured funds without my authority but promised me all my funds back together with the accrued interest by their letter dated august 2012. Kordamentha afterwards in april 2013 as trustees did not refunded me what lm has promised and what lm had in their prospectus. So kordamentha should have effected what lm has promised and what lm has in their prospectus.

I hope to receive a fundamental proof to what i am requesting as regards to my case.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 15/05/2018 00:27 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

As previously advised, the Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions as to the distribution of funds.

Details surrounding these proceedings will be provided to investors by way of an update.

Kind Regards

KordaMentha

T +61 7 3338 0247
Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 14 May 2018 4:12 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Thank you for your e-mail dated 13th may 2018.

I understand that directions by the court are to be seen with regards to the methology of distribution. But i need a fundamental proof in writing what exactly kordamentha is informing the court as regards to my case wherin the court have to be notified w ith all my e-mails so that the court will take a good decision to my case.

At this point in time since august 2012 i.e. the of my matured funds, i am still with the same position witout my matured funds and also without the accrued interest which is nearly 7 years after.

I hope to receive a fundamental proof to my request and an encouragement to get my money back which were fixed for just 2 years and now 6 years later i am in a desperate position to sustain my daily living.

Thanking you once again.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 13/05/2018 23:09 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As previously advised, The Trustee will seek Court directions with respect to the distribution methodology.

Details of the outcome will be circulated to unitholders and a response to your request will be provided.

At this stage, all distributions remain suspended.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 11 May 2018 3:59 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I regret again to tell you that kordamentha is ignoring the letter that lm have sent me when my funds matured. Lm promised me that they will refund me all my matured funds together with the accrued interest. My funds matured in august 2012 and kordamentha as trustees from april 2013 has kept my matured funds till todate. In my opinion this is against the rule of law and i understand that not all witholders are to be treated the same. Matured funds should have been settled. Unless i receive a fundamental wtitten reason to my case, my position to my case remain the same as from the date of my matured funds.

My funds were invested with lm for two years only because i need and still todate need my money back to sustain my daily living. Lm has promised me my money back as per their prospectus but kordamentha are still keeping my money.

I hope that kordamentha understand my position of frustration.

Thanking you for your co-operation and i hope to receive a something of encouragment as these funds has been held nearly 6 years without my authority.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 11/05/2018 02:33 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

The Trustees position on this matter remains unchanged.

As previously advised, we are continuing to pursue all possible recoveries actions, to ensure the best outcome for all unitholders and until such time as these actions have been finalised we do not expect to make any distribution to unitholders.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 11 May 2018 4:27 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Furthur again to my various e-mails and to your last e-mail dated 8th may refering to the e-mail 19th april 2018.

I regret to tell that i am still without any kind if written proof since my matured funds way back since august 2012. I repeat to tell you that lm has promised me in writing that they will refund me my full amount invested together with acctued interest but unfortunetly kordamentha is ignoring such written promises by keeping my matured funds which should have been refunded according to lm promises and prospectus which in my opinion is against the rule of law.

I hope that kordamentha will action lm promises without further delay.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors aa<lminvestors@kordamentha.com>

Date: 08/05/2018 00:25 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As per our email dated 19 April 2018.

The Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions as to the distribution of funds.

We do not expect to commence this process until such time as the Trustee has finalised all possible recovery and litigation.

Details surrounding these proceedings will be provided to investors by way of an update.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 3 May 2018 3:50 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Kindly note that i am aware of my funds which were matured in august 2012 and lm according to their letter have promised me that all my funds will be refunded in full together with the accrued interest but kordamentha in april

2013 has kept my money till todate instead of actioning what lm has promised me with their letter and also as per their prospectus.

Kindly note also that i have just requested a proof from court decision related to my case. I still understands that matured funds should not be treated the same of unmatured funds.

I hope that kordamentha understand my frustration because neither ln nor kordamentha should have kept my matured funds. Such attitude in my opinion is against the rule of law wherin my funds were firstly kept by lm without my authority and afterwards kordamentha is still keeping my matured funds.

I would like to thank you for your co-operation but this time i hope to receive a positive reply with a proof of a fundamental reason of encouragement related to the refund of my matured funds since august 2012 to sustain my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 02/05/2018 23:20 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As you are aware, we were appointed on 12 April 2013, pursuant to an Order of the Supreme Court of Queensland in Brisbane.

Our prioritise have been to:

- preserve and retain the value of the assets and investments of the Fund
- assess the overall financial position of the Fund and its investments
- enable investors' concerns and desires to be communicated
- consider and investigate the previous operation of the Fund including historical application of investors' funds and transactions involving related parties

Prior to our appointment the monies contributed by investors to the Fund, have been principally invested in loans to third parties and related parries which are supported by second ranking mortgage security chargers against real property.

It is emphasised that the Trustees considers that the assets value of the loans of the Fund to be significantly below that of the total investment contributed by investors.

We are continuing to pursue all possible recoveries actions, to ensure the best outcome for all unitholders and until such time as these actions have been finalised we do not expect to make any distribution to unitholders.

As previously advised the Trustees will seek Court directions with respect to the distribution methodology, details of these proceedings will be made available to investors.

Further details regarding court applications can be accessed on the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 2 May 2018 3:49 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail dated 26th april 2018.

I regret to tell you that kordamentha till todate have never sent me any proof of protection or any fundamental reason with the sence of law in keeping my matured funds in their hands. Lm has promised my full amount of funds that will be refunded together with the accrued interest but kordamentha with their respondabilities and as trustees is keeping my matured funds.

Kordamentha should send me a proof of authority from the court decision by keeping my matured funds. This is against the rule of law.

Kordamentha should act as per lm promises and as per lm prospectus. Matured funds should have been settled and not kept by kordamentha. Kordamentha is treating all witholders the same.

I hope that kordamentha will send me my matured funds without futher delay ot at least send me a proof of authority in keeping my matured funds since august 2012.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 26/04/2018 04:17 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

The Trustees position on this matter remains the same.

As previously advised, all distributions remain suspended so as to protect the overall value of the Fund.

We recognise that investors are looking for a final resolution to this fund and are working to complete this wind up expeditiously as possible.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 19 April 2018 4:15 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Kindly note that i have been expecting my funds on maturity since august 2012. Such reply from kordamentha or trustees fo not seen a fair view especially in my case. Lm on my matured funds has promised me all my funds back together with the accrued interest. Kordamentha or trustees are ignoring such promises and are keeping my funds in hand against the rule of all. Such delay from kordamentha and trustees are frustating all witholders of matured funds before lm insolvency.

How long i am going to wait for my justification.i have been waiting 6 years now and j need my funds back as soon as possible for my daily living.

Kirdamentha or trustees since taking over has never informed me when i will have my money back or never given me any proof what is going on with regards of my matured funds.

I hope that kordamentha or trustees will do something fundamental to my case by sending me a written proof what they are doing to bring me back my matured funds since year 2012.

I hope that this time kordamentha understand my request and send me a better reply to encourage me for my frustration and daily living.

R

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 19/04/2018 05:48 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

The Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions as to the distribution of funds.

We do not expect to commence this process until such time as the Trustee has finalised all possible recovery and litigation is complete.

Details surrounding these proceedings will be provided to investors by way of an update.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 17 April 2018 3:56 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Further to my e-mail dated 6th april 2018 for which i did not receive any fundamental feed back.

While i am still waiting a court decession on my case, i am still witout any proof in hand to my request from kordamentha. I need a proof from kordamentha requesting such decession from the court relating to my case of matured funds.

Lm had promised me that all my matured funds together with the accrued interest will be refunded to me by their letter in august 2012. Kordamentha is ignoring such letter and i am really frustrated with such situation.

I hope to receive a positive and a fundamental reply with a proof of encouragement to receive back all my funds without further delay. Such funds were fixed for 2 years only instead of 5 or 7 years because i needed them and i still need these funds for my daily living.

I thank you in advance for your co-operation and assistance to the above.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: "charles.c.borg" <charles.c.borg@gmail.com>

Date: 06/04/2018 14:13 (GMT+01:00)

To: lminvestors <lminvestors@kordamentha.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamrntha

Further to your e-mail dated today 6th april 2017.

I agrèe that court directions is be sought with regards to my case.

But did kordamentha have informed the court with my case ?

If kordamentha have informed the court with my case, i need a proof of the outcome.

I need a fundamental reply because kordamentha should not keep my matured funds. Kordamentha should have actioned the written letter issued by lm to all witholders that had matured funds.

Kordamemtha is keeping my money against the rule of law, against lm prospectus, against also lm letter sent to all witholders that had matured funds before lm insolvency.

Now it is not the time to tell me that such is being noted. I need a fundamental proof written from the court conserning my case.

Thanking you for your co-operation and assistance and i hope to receieve my funds without further delay to be utilized for my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 06/04/2018 08:44 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for our email.

Please be advised that Court directions will need to be sought in relation to this matter.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 5 April 2018 4:13 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to my e-mails and to your reply dated 27th march and 3 april 2018, it seems that kordamentha is not sending a fundamental reply to my request. Such repetive reply is nonsence to me by telling that my e-mail is being noted or by telling me that your position is the same.

Kindly note again that i have a good snd a fundamental reason for requesting my full amount invested because my funds were already matured when kordamentha entered for such responsability and kordamentha should have refunded me my matured funds as i havr been promised in writing by lm.

Kordamentha is acting differently and is keeping my money against the rule of law.

I hope that i shall receive a positive reply this because i am very surprised with such attitude from kordamentha. I am really frustrated because i need such funds for my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 04/04/2018 02:30 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

Kind regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 3 April 2018 4:00 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail sent to me today informing me that your position remains the same. In my opinion your position is against the rule of law, against also the letter sent to me in writing by lm promising to refund me my matured funds together with the accrued interest. I understand that all witholders who had matured funds before lm insolvency should be refunded without further delay.

I hope that kordamentha shall refund me my matured funds according the rule of law and also as lm has promised to me with their letter in august 2012.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 03/04/2018 03:00 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Our position remains unchanged.

Kind regards,

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 27 March 2018 4:21 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail of today 27th march 2018.

Kindly note again that my case is different from all unitholders because my funds were matured in august 2012. So kordamentha should not treat my case the same. Matured funds before insolvency have to be refunded as promised by lm in writing. Kordamentha should do as lm promised and not treat me the same with all other witholders who had not matured funds.

So i again insist that kordamentha is acting against the rule of law for which u am expecting as promised by lm in writing by refunding me 100% of my funds invested together with the accrued interest since 2012 as i need to sustain my lifetime as soon as possible.

I hope to receive a positive reply with a fundamental reason and an encouragement to my frustration because i have invested for just 2 years only and on maturity funds should have been refunded and not kept by lm and kept again by kordamentha.

Thanking you for your assistance but i am still worried to my sustainabilty of my lifetime with such attidude by kordamentha by keeping my funds the same as lm. I still insist that i should not be treated the same as all unitholders.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 27/03/2018 03:23 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Your request has been noted and as previously advised the Trustees will not be distributing any funds until all possible recovery and litigation is complete which will ensure the best outcome for all unitholders.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 26 March 2018 4:16 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I am very surprised with your reply. I need my money back as these were already matured before kordamentha has taken the responsability. Kordamentha should action what lm has promised to investors that had matured funds before their insolvency. By keeping my funds kordamentha is acting against the rule of law.

I hope that kordamentha gives me a better fundamental reason as i need my money to sustain my life time. These funds were invested for 2 years and matured in august 2012. This was my agreement with lm. So now i hope that kordamentha will do somthing better than lm and not repeat same mistakes by keeping my money against the rule of law.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 26/03/2018 06:13 (GMT+01:00)

To: 'charles borg' <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Please be advised the Trustees position on this matter remains the same.

All distributions remain suspended so as to protect the overall value of the Fund.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 25 March 2018 2:12 AM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my several e-mails sent to you related to my matured funds with LM.

I am again reminding you, that according to the rule of law, Kordamentha should have refunded me my full amount invested in LM because my funds were matured before LM insolvency. So in my opinion I understand that Kordamentha is not abiding according LM promises, and so this is against the rule of law by keeping my matured funds since August 2012.

I hope that Kordamentha will refund me my full amount invested without further delay as these funds should have been refunded according to LM prospectus. Kordamentha is not abiding LM prospectus.

I have been loosing a lot of interest since my matured funds i.e. August 2012.

LM promised me in writing my 100% of my funds together with the accrued interest and Kordamentha should abide by LM prospectus and promises. Kordamentha by keeping my money is acting against LM promises or prospectus.

I hope that Kordamentha will understand my frustration considering my case because I still insist that Kordamentha should refund me my full amount invested that have matured before LM insolvency. LM prospectus and promises have to be abided by Kordamentha without further delay.

Till to-date Kordamentha never quoted any kind offundamental reason or any kind of law, why my matured funds were not refunded.

So I hope that this time I shall receive a fundamental reply to this e-mail from the responsible people as I have been and still very worried about my matured funds from August 2012 till-todate.

Regards

Charles Borg

On Thu, Jan 11, 2018 at 9:44 AM, charles.c.borg <charles.c.borg@gmail.com> wrote:

> I still insist that kordamentha should have settled all matured funds and not repeat same mistake as lm. Lm have promised me 100 per cent of the funds but kordamentha are not doing as lm has promised us. I hope that i shall receive my funds without further delay
>
> Regards
>
> Charles borg
>
> Sent from my Samsung Galaxy smartphone.
>
> -------- Original message --------
>
> From: lminvestors <lminvestors@kordamentha.com>
>
> Date: 10/01/2018 22:34 (GMT+01:00)
>
> To: "'charles.c.borg'" <charles.c.borg@gmail.com>
>
> Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
>
> Subject: RE: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear Charles

As previously advised KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.

As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.

Due to the costs associated with such distributions, the Trustee intends to delay these until substanitially all possible recovery and litigation is complete and ensure the best outcome for all unitholders.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 10 January 2018 5:36 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I do not wish to be noted only but actioned by sending me all my matured funds together with the accrured intetest as i have been waiting since august 2012

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 10/01/2018 00:01 (GMT+01:00)

To: 'charles borg' <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 December 2017 12:09 AM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 19th December 2017.

I understand that according to the rule of law and LM prospectus and written promises, Kordamentha as Trustees should have settled the funds that have matured before LM solvency. The distribution will be made afterwards.

Than the distribution should be done to those investors that hold unmatured funds before LM solvency.

So Kordamentha as Trustees has kept my matured money as from August 2012 together with the accrued interest . I have been promised by LM , 100% of the funds invested which matured in August 2012 and also the accrued interest.

The letter sent to me by LM before their insolvency should not be ignored by Kordamentha.

Kordamentha should not treat investors who had matured funds the same as of those investors who had not matured funds.

I hope that Kordamentha understand my point which is according to the rule of law.

LM kept my funds not according to their prospectus, so I hope that Kordamentha should not do the same because it is against LM prospectus by keeping my money in their hands.

I hope to receive 100% of my matured funds including also the accrued interest since August 2012 without further delay.

Thanking you for your co-operation.

Regards

Charles Borg

Virus-free. www.avg.com

On Tue, Dec 19, 2017 at 6:59 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

As you are aware, the Fund has been in a phase of Court approved recovery actions via litigation for the best part of three years and there has been no further material developments since our last update.

Until such time as all possible recovery actions and litigation has been completed, a distribution will not be made.

The Trustees position remains unchanged in respect to this matter.

Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 18 December 2017 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 17th December 2017.

I regret to advice you that I really do not agree because Kordamentha should abide by the commitments that LM has done with the investors that had matured funds before their insolvency.

I had already told you that I have a letter from LM way back August 2012 i.e. before their insolvency confirming and promises that LM will refund all matured funds at 100% together with the accrued interest.

So this agreement between LM and investors who had matured funds should be abided and taken into consideration by Kordamentha as Trusties before the distribution to the investors who did not have matured funds.

I understand that this is the most legitimate action that Kordamentha should have done and without further delay.

In my opinion Kordamentha Should abide by the rule of law as per LM promises and litigation.

Thanking you for your co-operation.

Best regards

Charles Borg

On Sun, Dec 17, 2017 at 10:10 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

The Trustee reiterates that there will be no distribution made outside of the ordinary course of the winding up.

As you are aware the Trustee acts in the interest of the investors and preserving the remaining value of the Fund.

Until such time as substantially all possible recovery actions and litigation is complete, a distribution will not be made.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 15 December 2017 7:16 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 13th December 2017.

I still insist in my opinion that Kordamentha by keeping my matured funds before LM insolvency is acting against the rule of law, against LM prospectus and LM promises according to their letter sent to me upon maturing of my funds. LM has promised me 100% of my matured funds together with the accrued interest. Kordamentha before the distribution should first abide by LM promises / prospectus. I still insist that my funds should have been paid up all to us investors who had matured funds. Kordamentha as Trustees is acting contrary the rule of law.

Kordamentha have kept my money since August 2012 and so my matured funds should be refunded back to me without further delay.

I hope to receive a positive reply to my request.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

Virus-free. www.avg.com

On Wed, Dec 13, 2017 at 11:00 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As previously advised, there will be no distribution made outside of the ordinary course of the winding up.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 13 December 2017 10:49 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail dated 3rd December 2017

Kindly note that my funds matured on 12th August 2012. My funds were kept by LM without my authority but LM has promised me by their letter that LM will refund me the whole amount together with the accrued interest before they went insolvent. So Kordamentha as Trustees should have refunded me with the whole amount together with the accrued interest and not keeping my funds in their hands. So Kordamentha as Trusties should have abided as per LM prospectus and promises as le legality.

I hope to receive my money back without further delay.

Regards

Charles Borg

On Sun, Dec 3, 2017 at 10:30 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Thank you for your email.
>
> We recognise that investors are looking for a final resolution to this fund and are working to complete the wind-up as expeditiously as possible.
>
> Kind Regards
>
> Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**
>
> **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:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** 1 December 2017 11:48 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamenth,

Further to my e-mail dated 24th November 2017 for which I did not receive any kind of reply.

I still insist that my matured funds should have been refunded way back since Kordamentha have been as Trustees.

Kordamentha as Trustee are still keeping my money although LM has promised me that my funds will be refunded together with the accrued interest,

So in my opinion Kordamentha as Trustees are repeating same mistake instead correcting by issuing such payments of matured funds that LM has actually has promised.

Kordamentha should abide by LM prospectus and promises as in my opinion this is the wright of way in legality.

Kindly note that I have been waiting for my matured funds since 12th August 2012 and I hope that Kordamentha effect such refund of matured funds without further delay according to legality.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

Virus-free. www.avg.com

On Fri, Nov 24, 2017 at 3:58 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail dated 10th November 2017.
>
> Kindly note that LM have kept my matured funds without my authority and promised me to send me my full amount invested together with the accrued interest since August 2012.
>
> I assume that such responsibility was handed over to Kordamentha as Trustees just one year later being LM insolvency..
>
> So now I understand that Kordamentha since year 2013 till to-date, I am still without my funds and so my position with LM and Kordamentha is still the same,
>
> Kordamentha should have actioned what LM has promised to the investors who had matured funds before their insolvency because legally those matured funds should have been refunded to us since Kordamentha have taken such responsibility as Trustees.
>
> I need to know when I shall receive my funds together with the accrued interest as I have been waiting more than five years now.

Thanking you for your co-operation and assistance and I hope that Kordamentha will not only understand my frustration but gives me my sort of light.

Regards

Charles Borg

On Thu, Nov 9, 2017 at 11:29 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Whilst we note your investment matured prior to closure of the fund, the Trustee reiterates that there will be no distribution made outside of the ordinary course of the winding up.

The Trustee acts in the interest of the investors and preserving the remaining value of the Fund. Until such time as substantially all possible recovery actions and litigation is complete, a distribution will not be made.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 10 November 2017 3:41 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail of today 9th November 2017

Kindly note that I have been waiting for my funds since August 2012 which is over five years now.

Kordamentha should have abided by the promises and LM commitments that have made with me to my matured funds way back in August 2012.

Kordamentha must effect payment without further delay.

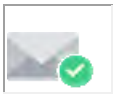
Kordamentha should not go against LM promises and prospectus. Matured funds should have been settled.

I hope to hear from you when exactly I shall receive my legitimate funds together with the accrued interest as per LM letter sent to me and Kordamentha should do exactly that LM promised to me on my matured funds.

Thanking you once again for your co-operation.

Regards

Charles Borg


Virus-free. www.avg.com

On Thu, Nov 9, 2017 at 1:32 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 7 November 2017 7:58 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 25th October 2017.

I am again requesting my full amount invested which have matured since August 2012 wherein LM have kept my MATURED FUNDS without my authority by sending me a letter promising me that they are liable to me in refunding all my funds including the accrued interest.

So Kordamentha should not keep my funds and have to abide by LM promises and prospectus.

Kindly note that I have been waiting now over five years and I need my money as soon as possible due to personal commitments and so I cannot wait anymore longer.

So It would be highly appreciated if you may action accordingly without any further delay.

Regards

Charles Borg

On Wed, Oct 25, 2017 at 9:16 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 24 October 2017 7:07 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Thank you for your e-mail dated 23rd October 2017.

I still insist that according to LM prospectus and LM letter sent to me before their insolvency, Kordamentha should refund me the full amount of my matured funds way back August 2012 together with the accrued interest as promised by LM letter. I hope that KordaMentha abide by LM promises without further delay by sending me my matured funds.

LM were bound to keep my money up to August 2012, LM kept my matured funds without my authority, LM promised me with their letter before their insolvency that they will send me 100% of my funds together with accrued interest. So now I hope that Kordamentha will not repeat same mistake and so Kordamentha as trusties should abide such promise of LM letter and send me immediately and without further delay the whole amount due to me.

Thanking you for your co-operation and I hope to receive a positive reply.

Best regards

Charles Borg

Virus-free. www.avg.com

On Mon, Oct 23, 2017 at 10:16 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Thank you for your email.
>
> Whilst your request has been notes, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.
>
> At this stage, the timeframe to conclude this matter is uncertain.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 October 2017 11:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my e-mail dated 3rd October 2017.

I would like again to remind you that LM before they went insolvent has sent me a letter confirming to me that they will send me my full amount invested together with the accrued interest later after the maturity date.

So Kordamentha should abide by LM promises to those investors who had matured funds. This promise is abided by their prospectus and so Kordamentha should not go out of their prospectus.

I hope that Kordamentha will send me my matured funds in August 2012 without further delay as abided by LM,

Thanking you for your co-operation.

Best regards

Charles Borg

On Tue, Oct 3, 2017 at 3:56 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Thank you for your e-mail of today 3rd October 2017.
>
> I still insist that Kordamentha should abide according to LM letter sent to me before the distribution of funds.
>
> Lm have kept my funds without my authority and instead of effecting payment on maturity as per prospectus, LM have sent me a letter and promised me that funds will be paid at 100% together with the accrued interest. So Kordamentha should do what Lm has promised before distribution of funds and this is according to their prospectus and their official letter sent to me before maturity of my funds and before their insolvency. So you are kindly requested to send me my full funds without further delay.

Thanking you for your co-operation.

Best regards

Charles Borg

Virus-free. www.avg.com

On Tue, Oct 3, 2017 at 9:02 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 29 September 2017 11:57 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I would like to thank you for your e-mail dated 27th September 2017.

Kindly note also that LM before their insolvency have sent me a letter in which they have promised me that they shall send me my matured funds later together with the accrued interest. Although LM have kept my matured funds without my authority, LM have written to me that they shall send me my funds with the accrued interest. This letter was sent to me I think in July or August 2012. Ms Lorraine Falzon of MFSP Malta Financial Advisor whom I have always copied in my e-mails can confirm the above. So this commitment by LM should be abided by Kordamentha by sending me in full my matured funds without further delay.

Thanking you for your co-operation and I hope to receive a positive reply.

Regards

Charles Borg

On Wed, Sep 27, 2017 at 11:14 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As previously advised, whilst we note your investment matured prior to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.

We further emphasize that no distribution will be made to any unitholders until such a time that the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 27 September 2017 11:44 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is being made to your last e-mail dated today 27th September 2017.

Kindly note that my e-mail should not be noted only but actioned as I am still waiting from Kordamentha to refund me the amount invested which have matured BEFORE LM INSOLVENCY.

Please be guided accordingly as payment should be settled according to LM prospectus. My funds should have been paid to me by August 2012 and Kordamentha should have effected payment according to Lm prospectus.

Thanking you once again for your co-operation and assistance.

Best regards

Charles Borg

Virus-free. www.avg.com

On Wed, Sep 27, 2017 at 5:18 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Thank you for your email.

Your request has been noted.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 19 September 2017 10:34 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I understand that the Trusties should advice court authority to action that according to LM prospectus, i.e. the unitholders of matured funds before LM insolvency should NOT be treated the same as the unitholders who did not have matured funds before LM insolvency.

LM Prospectus should be taken into consideration FIRST if decision is to be taken seriously whether by court and whether by Trusties.

Kindly note that I am still waiting for my MATURED funds invested.

Thanking you for your co-operation and assistance. Hoping to receive a positive reply.

Best regards

Charles Borg
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communication has been maintained. Liability limited by a scheme approved under Professional Standards Legislation.

From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 18 September 2017 9:33 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for acknowledging receipt of my e-mail dated 9th September 2017.

Appreciate if you may advice when my request in refunding my full amount invested which have been matured since August 2012 shall be effected.

Your assistance and co-operation at your most earliest convenience is highly appreciated.

Best Regards

Charles Borg

On Mon, Sep 18, 2017 at 8:29 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Your email correspondence has been received and request noted.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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communication has been maintained. Liability limited by a scheme approved under Professional Standards Legislation.

From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Saturday, 9 September 2017 6:08 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is made to my last e-mail sent to you dated 26th August 2017.

Appreciate if Kordamentha acknowledge receipt or advice progress to my request relating in refunding my full amount invested in LM which were matured before LM insolvency.

I still insist that my matured funds have to be refunded according to LM prospectus and not threated the same as those investors with non-matured funds.

Hoping to receive a positive reply to the above.

Best regards

Charles Borg

On Sat, Aug 26, 2017 at 10:41 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail dated 24th August 2017.
>
> I understand that Kordamentha and the court should take such important and necessary action on the basis of LM Prospectus.
>
> Kindly note that both authorities have to decide what exactly LM prospectus say.
>
> My funds were matured before LM solvency and LM kept my money without my authority.
>
> My funds should be refunded according to LM prospectus.
>
> I hope that both authorities have to understand my request as a very serious matter.
>
> Thanking you for your co-operation and I hope to receive my full amount invested and matured before LM being insolvent at your earliest convenience.
>
> Best regards
>
> Charles Borg

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On Thu, Aug 24, 2017 at 1:46 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.
>
> Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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communication has been maintained. Liability limited by a scheme approved under Professional Standards Legislation.

From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 22 August 2017 10:27 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

As you maybe aware, I have sent you two e-mails dated 15th July and 11th August 2017 and both of them were not replied by yourselves.

Such attitude do not encourage or satisfy investors.

I am just reminding you so that we innocent investors will get some sort of hope to recover our matured investment before LM became insolvent

I still insist that my funds should be refunded to me without further delay.

Matured funds should be refunded because LM did not have any wright to keep them. This may be confirmed by LM prospectus.

Your co-operation and assistance is highly appreciated.

Regards

Charles Borg

On Fri, Aug 11, 2017 at 2:06 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Reference is made to my last e-mail dated 15th July 2017 for which I did not receive any kind of reply.
>
> I still insist that my funds should be paid up in full without any further delay.
>
> My matured funds before LM insolvency and according to their prospectus should have been refunded to me in FULL AND WITHOUT FURTHER DELAY.

KordaMentha or the court should give ME WRITTEN EVIDENCE IF THEY ARE GOING TO TREAT ME THE SAME AS THOSE INVESTORS THAT HAD NO MATURED FUNDS.

LM PROSPECTUS DO NOT SAY THAT INVESTORS WITH MATURED FUNDS AND THOSE INVESTORS WHO HAD NO MATURED FUNDS HAVE TO BE TREATED THE SAME.

You are kindly requested to send my money back in full without any further delay.

Thanking you for your assistance and co-operation.

Best Regards

Charles Borg

On Sat, Jul 15, 2017 at 12:53 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail dated 3rd July and to my e-mail (being reply to Kordamentha) dated 3rd July 2017 also.
>
> As I have told you several times, my funds matured before LM was insolvent. LM kept my matured money without my authority. Their prospectus does not say that LM have the right to keep my matured funds and so this is illegal. Kordamentha cannot threat all investors the same of those investors who had matured funds or not because LM prospectus do NOT say so. This decision taken by Kordamentha or court is against LM prospectus. LM kept my money illegal and so Kordamentha should refund me back my matured money. This decision should not be sent by Kordamentha to court as this is against LM prospectus. The reality for such decision should be taken by Kordamentha on what is written in the prospectus and not in court decisions.
>
> A FUNDAMENTAL EVIDENCE IS REQUIRED FOR SUCH DECISION TO BE TAKEN WHETHER KORDAMENTHA OR COURT. I STILL INSIST THAT SUCH DECISIONS HAS TO BE TAKEN ON THE REALLITY OF LM PROSPECTUS AND NOT BY COURT.
>
> I hope to receive my full amount of funds without further delay as I have been chasing my money which have matured on 12th August 2012 i.e. nearly five years now.
>
> Thanking you once again for your co-operation and assistance.
>
> Regards
>
> Charles Borg
>
> On Mon, Jul 3, 2017 at 9:57 AM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Kordamentha
> >
> > Reference to your e-mail of today 3rd July 2017 wherein you are still threatening all investors the same that had their funds matured and not matured, I still insist that I disagree with such decision by leaving such incredible decision/directions to court.
> >
> > My Money were kept by LM without my authority and such decision by LM is against their prospectus so this is completely illegal and in my opinion this is completely fraud. This is the main reason that my money should be paid back in full and without any further delay.

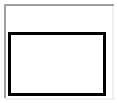
MATURED FUNDS BEFORE INSOLVENCY SHOULD BE PAID TO ALL INVESTORS BECAUSE LM PROSPECTUS DOES NOT COVER KORDAMENTHA OR COURT DECISION.

Hoping that my case will be treaded accordingly and as per whole truth.

Thanking you for your co-operation.

Best regards

Charles Borg



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On Mon, Jul 3, 2017 at 7:58 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 29 June 2017 8:30 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my last e-mail dated 26th May 2017 for which my email was not replied.

I still insist that my funds should be refunded back IN FULL AND WITHOUT FURTHER DELAY. I repeat my case that my funds were matured in August 2012 before LM insolvency. My funds were kept by LM WITHOUT MY AUTHORITY AND AGAINST THEIR PROSPECTUS WHICH IS ILLEGAL AND IN MY OPINION THIS IS A CASE OF FRAUD.

It seems that Kordamentha are threatening all investors the same that is those funds that matured and also those funds that were not matured. My funds matured BEFORE INSOLVENCY and that is why should be paid back in full without further delay.

My funds were kept by LM without my authority and that why should be paid back without further delay.

LM kept my MATURED FUNDS WHILE LM IS STILL IN BUSINESS - SO THIS IS AGAINST THEIR PROSPECTUS AND ILLEGAL and that is why my money should be paid back in full without further delay.

It seems that Kordamentha are going to leave the decision of my case in the court hands. So if this is the whole truth, I need such decision in writing as I still understand that LM went against their prospectus and so my money have to be refunded back without further delay.

I am copying always Ms Lorraine Falzon of MFSP to confirm with her that the above is whole truth.

I hope to receive a fundamental proof by court or Kordamentha with regards to my case decision as I need my money back without further delay.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Fri, May 26, 2017 at 6:40 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Further again to your e-mail with regards my matured funds, I would like to remind you, that LM has retained my matured money without my authority and this is illegal and against their prospectus. So my money should not be considered the same as the other investors and as you have stated.
>
> I repeat and I insist that my money should be refunded back to me in full and without further delay.
>
> I hope that Court directions be guided well by KordaMentha with my situation and especially with my case.
>
> Kindly note also that I am really frustrated.
>
> Thanking you for your co-operation and assistance.
>
> Regards
>
> Charles Borg

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On Fri, May 26, 2017 at 2:14 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,

I refer to our ongoing correspondence regarding your investment in the LM Managed Performance Fund ('the Fund').

Account transaction details

We confirm that we have received your original application form and have undertaken a review of the transaction history of your investment (as contained in the books and records of the fund).

It is apparent from the transaction history that your investment was not redeemed in full on 20 August 2012, rather, partial redemptions were processed on 20 August 2012 and 20 February 2013. It is understood that this may not have been consistent with your original instructions to the fund.

We can confirm that you are listed as a current unitholder in the fund.

Suspension and delay of redemptions prior to winding up of the fund

Based on our investigations of the fund to date, it is apparent that the fund was not processing all redemptions to unitholders in the ordinary course for a period prior to the closure of the fund in March 2013. We understand that the former Trustee was relying on clauses of the Fund's constitution which allowed a level of discretion regarding withdrawal of units (redemptions). There is also information regarding withdrawal delays and liquidity preservation rules on pages 22 and 28 of the Information Memorandum dated 25 November 2009 (attached).

It is likely that the redemption of your investment in August 2012 was impacted by withdrawal delays being implemented by the fund at the time your investment was due to mature.

Treatment of matured unitholdings

Due to the circumstances of the fund prior to appointment of the Trustee, and particularly due to the delays on unitholder withdrawals being implemented by the Fund, we consider it equitable that all unitholders, including those with investments that had matured and not been paid or those which would otherwise have matured in accordance with investor instructions, be treated equally.

Prior to any distribution made by the Trustee, Court directions will be sought in relation to this matter and we will act in accordance with such Court directions.

Should the Court directions require a different treatment of matured unitholdings, we may need to undertake an assessment of unitholders who were impacted by delayed withdrawals (including your unitholding) and potentially seek further directions in relation to these unitholders.

As per our previous correspondence, the Trustee will provide updates in respect to prospective distributions.

Regards,

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 23 May 2017 1:29 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Futher tp my last e-mail sent to you on Monday 17th April 201.

As you are aware a copy of the original application was sent to you as requested for further investigation.

Since LM have kept my money after they have been matured without my authority and against their prospectus, I am still expecting my full amount of money back with further delay.

I hope that KordaMentha consider my request as soon as possible.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Sat, Apr 22, 2017 at 12:48 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> We will review the information and investigate the matter further.
>
> Regards

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 17 April 2017 8:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

As you are aware a copy of the original application have been sent to you as requested for further investigation by MFSP namely Ms Lorainne Falzon.

I hope to receive all my money back because LM have kept my money after maturity without my authority. My funds matured in August 2012 and these funds should have been refunded to me in August 2012.

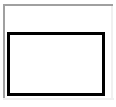
As you know I am still without my money back, because LM kept my money against their prospectus which is illegal.

I expect my money to be refunded without further delay.

Thanking you for your co-operation and assistance.

Regards

Charles Borg



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On Fri, Mar 24, 2017 at 3:54 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Would you please provide a copy of your original application form to enable further investigation by the Trustee regarding your specific investment.
>
> Regards,

Trustee of LM Managed Performance Fund
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 9 March 2017 1:11 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

I am very surprised with your service because LM have ignored the agreement and kept my money after maturity without my authority. My deposit was for TWO years ONLY.

I repeat this is ILLEGAL and my money should be PAID IN FULL..

MFSP - Ms Lorianne Falzon can confirm such agreement and I am very frustrated with such situation created by LM.

I really need your reply in writing and not verbally on phone.

I hope that KordaMentha consider my situation more carefully.

Regards

Charles Borg

On Tue, Mar 7, 2017 at 7:33 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> As previously advised the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.
>
> To prevent further lengthy email communication, it may be easier to arrange a time for a telephone call to discuss your individual investment. If you would like to arrange a call, please nominate 2-3 dates and times (during Australian business hours) which are suitable to you and we will provide you with a phone number.
>
> Regards

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 2 March 2017 8:14 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

I am still waiting a reply from your end to my e-mail dated16th January 2017.

I repeat again my case. My funds matured in August 2012 and my money were kept by LM without my authority. This is completely illegal and against Lm prospectus. So I am still waiting for the refund of my money in FULL.

I hope that my case will be considered by the responsible people who are taking care of such liquidation. My money should have been refunded upon maturity i because LM were not Insolvency.

I hope that this time my e-mail shall be answered and hoping a positive reply as I am really frustrated with such situation.

Thanking you in advance for your earliest co-operation and assistance.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 11:51 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Thank you for your e-mail of today.
>
> I still cannot understand why KordaMentha is treating all investors as their fund matured or not on the same level. Kindly note that matured funds before LM insolvency should have been refunded and not retained by LM without the authority of the investor.

LM have kept my matured money without my authority and this was against of their prospectus. So my money should be refunded IN FULL.

I hope that my case should be treated more fundamentally and according to legality.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 5:46 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> We note your continued emails regarding your investment in the LM Managed Performance Fund ('the Fund').
>
> I advise that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund. As previously advised, the Fund is being wound up and any return to investors will be dependent on the outcome of the winding up.
>
> Regards,
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Wednesday, 28 December 2016 11:11 PM
> **To:** lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear sir / Madam - KordaMentha
>
> Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.
>
> So your earliest co-operation and assistance will be highly appreciated.
>
> Best Regards

Charles Borg

On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam - KordaMentha
>
> Further to my e-mail sent to you on the 2nd December 2016.
>
> Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.
>
> Best Regards
>
> Charles Borg
>
> On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Sir / Madam KordaMentha
> >
> > Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my words that this is completely ILLEGAL and their prospectus doesn't say to do so.
> >
> > I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.
> >
> > I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.
> >
> > The Truth is that such betrayal should not have existed.
> >
> > Thanking you as usual for your co-operation and assistance.
> >
> > Regards
> >
> > Charles Borg
> >
> > On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:
> >
> > > Charles
> > >
> > > Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.
> > >
> > > Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.

In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.

Regards

Trustee of LM Managed Performance Fund
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e lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 1 December 2016 7:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Thank you for your email.

As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.

As such we are unable to process any distributions to unitholders until the completion of the winding up.

The Trustee will advise if and when it is in a positon to make a distribution.

Regards,

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Sir/Madam - KordaMentha

Further to your e-mail sent to me today.

Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.

After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.

I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.
>
> As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.
>
> The Trustee does not currently have the infrastructure to trace these transactions.
>
> Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).
>
> Kind regards
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Please refer to that attached correspondence to Loraine.
>
> 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

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From:
Sent: Wednesday, 9 November 2016 7:24 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

I am Charles Borg who invested in LM Managed Performance Funds.

As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park

and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as

the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>
Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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---

From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM

To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

KordaMentha

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From: lminvestors
Sent: 24 May 2018 6:11 PM
To: 'charles.c.borg'
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

We will provide you an update once we have commenced formal proceedings.

Kind Regards

KordaMentha

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 23 May 2018 3:48 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha
Thank you for your e-mail dated today 23 may 2018.

Kindly note that i have been waiting for my matured funds nearly 6 years now and kordamentha has been authorised as trustees over 5 years now. So in my opinion court directions and kordamentha had enough time to send me a fundamental proof in writing about my case. I have invested my funds for just 2 years because needed such funds and although i was promised by lm that my funds will be refunded in full in august 2012, such funds are still being kept by kordamentha till todate bring nearly 6 years.

My only request has not yet been answered and fullfilled and i really till today do not know when such request will be received and i am still without my money back for my daily living.

Kordamrntha should feel my position and frustration to my case and dont leave any more waiting for my promised refunded funds by lm together with the accrued interest. I hope that court directions will know my position of my case.

Thanking you in advance for your co-operation to the above.

Regards
Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------
From: lminvestors <lminvestors@kordamentha.com>
Date: 23/05/2018 05:01 (GMT+01:00)
To: '"charles.c.borg"' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As reiterated in previous emails, the Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions.

Information regarding these proceedings will be made available to **all** investors.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 15 May 2018 5:26 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Thank you for your e-mail dated today 15th may, but i regret to inform you that such reply do not satisfy the my requests.

Kindly note that i have requested a fundamental proof in writing concerning my case for which i have sent you several e-mails. I did not see anything in writing from kordamentha to the court as regards to my case after such a lot of e-mails.

Your update has to be related to my case and not general. My funds were matured in august 2012 before lm insolvency. Lm has kept my matured funds without my authority but promised me all my funds back together with the accrued interest by their letter dated august 2012. Kordamentha afterwards in april 2013 as trustees did not refunded me what lm has promised and what lm had in their prospectus. So kordamentha should have effected what lm has promised and what lm has in their prospectus.

I hope to receive a fundamental proof to what i am requesting as regards to my case.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 15/05/2018 00:27 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

As previously advised, the Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions as to the distribution of funds.

Details surrounding these proceedings will be provided to investors by way of an update.

Kind Regards

KordaMentha

T +61 7 3338 0247
Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 14 May 2018 4:12 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Thank you for your e-mail dated 13th may 2018.

I understand that directions by the court are to be seen with regards to the methology of distribution. But i need a fundamental proof in writing what exactly kordamentha is informing the court as regards to my case wherin the court have to be notified w ith all my e-mails so that the court will take a good decision to my case.

At this point in time since august 2012 i.e. the of my matured funds, i am still with the same position witout my matured funds and also without the accrued interest which is nearly 7 years after.

I hope to receive a fundamental proof to my request and an encouragement to get my money back which were fixed for just 2 years and now 6 years later i am in a desperate position to sustain my daily living.

Thanking you once again.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 13/05/2018 23:09 (GMT+01:00)

To: '"charles.c.borg"' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As previously advised, The Trustee will seek Court directions with respect to the distribution methodology.

Details of the outcome will be circulated to unitholders and a response to your request will be provided.

At this stage, all distributions remain suspended.

Kind Regards

KordaMentha

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 11 May 2018 3:59 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I regret again to tell you that kordamentha is ignoring the letter that lm have sent me when my funds matured. Lm promised me that they will refund me all my matured funds together with the accrued interest. My funds matured in august 2012 and kordamentha as trustees from april 2013 has kept my matured funds till todate. In my opinion this is against the rule of law and i understand that not all witholders are to be treated the same. Matured funds should have been settled. Unless i receive a fundamental wtitten reason to my case, my position to my case remain the same as from the date of my matured funds.

My funds were invested with lm for two years only because i need and still todate need my money back to sustain my daily living. Lm has promised me my money back as per their prospectus but kordamentha are still keeping my money.

I hope that kordamentha understand my position of frustration.

Thanking you for your co-operation and i hope to receive a something of encouragment as these funds has been held nearly 6 years without my authority.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 11/05/2018 02:33 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

The Trustees position on this matter remains unchanged.

As previously advised, we are continuing to pursue all possible recoveries actions, to ensure the best outcome for all unitholders and until such time as these actions have been finalised we do not expect to make any distribution to unitholders.

Kind Regards

KordaMentha

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 11 May 2018 4:27 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Furthur again to my various e-mails and to your last e-mail dated 8th may refering to the e-mail 19th april 2018.

I regret to tell that i am still without any kind if written proof since my matured funds way back since august 2012. I repeat to tell you that lm has promised me in writing that they will refund me my full amount invested together with acctued interest but unfortunetly kordamentha is ignoring such written promises by keeping my matured funds which should have been refunded according to lm promises and prospectus which in my opinion is against the rule of law.

I hope that kordamentha will action lm promises without further delay.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors aa<lminvestors@kordamentha.com>

Date: 08/05/2018 00:25 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As per our email dated 19 April 2018.

The Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions as to the distribution of funds.

We do not expect to commence this process until such time as the Trustee has finalised all possible recovery and litigation.

Details surrounding these proceedings will be provided to investors by way of an update.

Kind Regards

KordaMentha

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 3 May 2018 3:50 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Kindly note that i am aware of my funds which were matured in august 2012 and lm according to their letter have promised me that all my funds will be refunded in full together with the accrued interest but kordamentha in april 2013 has kept my money till todate instead of actioning what lm has promised me with their letter and also as per their prospectus.

Kindly note also that i have just requested a proof from court decision related to my case. I still understands that matured funds should not be treated the same of unmatured funds.

I hope that kordamentha understand my frustration because neither ln nor kordamentha should have kept my matured funds. Such attitude in my opinion is against the rule of law wherin my funds were firstly kept by lm without my authority and afterwards kordamentha is still keeping my matured funds.

I would like to thank you for your co-operation but this time i hope to receive a positive reply with a proof of a fundamental reason of encouragement related to the refund of my matured funds since august 2012 to sustain my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 02/05/2018 23:20 (GMT+01:00)

To: '"charles.c.borg"' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As you are aware, we were appointed on 12 April 2013, pursuant to an Order of the Supreme Court of Queensland in Brisbane.

Our prioritise have been to:

- preserve and retain the value of the assets and investments of the Fund
- assess the overall financial position of the Fund and its investments
- enable investors' concerns and desires to be communicated
- consider and investigate the previous operation of the Fund including historical application of investors' funds and transactions involving related parties

Prior to our appointment the monies contributed by investors to the Fund, have been principally invested in loans to third parties and related parries which are supported by second ranking mortgage security chargers against real property.

It is emphasised that the Trustees considers that the assets value of the loans of the Fund to be significantly below that of the total investment contributed by investors.

We are continuing to pursue all possible recoveries actions, to ensure the best outcome for all unitholders and until such time as these actions have been finalised we do not expect to make any distribution to unitholders.

As previously advised the Trustees will seek Court directions with respect to the distribution methodology, details of these proceedings will be made available to investors.

Further details regarding court applications can be accessed on the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 2 May 2018 3:49 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail dated 26th april 2018.

I regret to tell you that kordamentha till todate have never sent me any proof of protection or any fundamental reason with the sence of law in keeping my matured funds in their hands. Lm has promised my full amount of funds that will be refunded together with the accrued interest but kordamentha with their respondabilities and as trustees is keeping my matured funds.

Kordamentha should send me a proof of authority from the court decision by keeping my matured funds. This is against the rule of law.

Kordamentha should act as per lm promises and as per lm prospectus. Matured funds should have been settled and not kept by kordamentha. Kordamentha is treating all witholders the same.

I hope that kordamentha will send me my matured funds without futher delay ot at least send me a proof of authority in keeping my matured funds since august 2012.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 26/04/2018 04:17 (GMT+01:00)

To: '"charles.c.borg"' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

The Trustees position on this matter remains the same.

As previously advised, all distributions remain suspended so as to protect the overall value of the Fund.

We recognise that investors are looking for a final resolution to this fund and are working to complete this wind up expeditiously as possible.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 19 April 2018 4:15 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Kindly note that i have been expecting my funds on maturity since august 2012. Such reply from kordamentha or trustees fo not seen a fair view especially in my case. Lm on my matured funds has promised me all my funds back together with the accrued interest. Kordamentha or trustees are ignoring such promises and are keeping my funds in hand against the rule of all. Such delay from kordamentha and trustees are frustating all witholders of matured funds before lm insolvency.

How long i am going to wait for my justification.i have been waiting 6 years now and j need my funds back as soon as possible for my daily living.

Kirdamentha or trustees since taking over has never informed me when i will have my money back or never given me any proof what is going on with regards of my matured funds.

I hope that kordamentha or trustees will do something fundamental to my case by sending me a written proof what they are doing to bring me back my matured funds since year 2012.

I hope that this time kordamentha understand my request and send me a better reply to encourage me for my frustration and daily living.

R

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 19/04/2018 05:48 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

The Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions as to the distribution of funds.

We do not expect to commence this process until such time as the Trustee has finalised all possible recovery and litigation is complete.

Details surrounding these proceedings will be provided to investors by way of an update.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 17 April 2018 3:56 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Further to my e-mail dated 6th april 2018 for which i did not receive any fundamental feed back.

While i am still waiting a court decession on my case, i am still witout any proof in hand to my request from kordamentha. I need a proof from kordamentha requesting such decession from the court relating to my case of matured funds.

Lm had promised me that all my matured funds together with the accrued interest will be refunded to me by their letter in august 2012. Kordamentha is ignoring such letter and i am really frustrated with such situation.

I hope to receive a positive and a fundamental reply with a proof of encouragement to receive back all my funds without further delay. Such funds were fixed for 2 years only instead of 5 or 7 years because i needed them and i still need these funds for my daily living.

I thank you in advance for your co-operation and assistance to the above.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: "charles.c.borg" <charles.c.borg@gmail.com>

Date: 06/04/2018 14:13 (GMT+01:00)

To: lminvestors <lminvestors@kordamentha.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamrntha

Further to your e-mail dated today 6th april 2017.

I agrèe that court directions is be sought with regards to my case.

But did kordamentha have informed the court with my case ?

If kordamentha have informed the court with my case, i need a proof of the outcome.

I need a fundamental reply because kordamentha should not keep my matured funds. Kordamentha should have actioned the written letter issued by lm to all witholders that had matured funds.

Kordamemtha is keeping my money against the rule of law, against lm prospectus, against also lm letter sent to all witholders that had matured funds before lm insolvency.

Now it is not the time to tell me that such is being noted. I need a fundamental proof written from the court conserning my case.

Thanking you for your co-operation and assistance and i hope to receieve my funds without further delay to be utilized for my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 06/04/2018 08:44 (GMT+01:00)

To: '"charles.c.borg"' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for our email.

Please be advised that Court directions will need to be sought in relation to this matter.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 5 April 2018 4:13 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to my e-mails and to your reply dated 27th march and 3 april 2018, it seems that kordamentha is not sending a fundamental reply to my request. Such repetive reply is nonsence to me by telling that my e-mail is being noted or by telling me that your position is the same.

Kindly note again that i have a good snd a fundamental reason for requesting my full amount invested because my funds were already matured when kordamentha entered for such responsability and kordamentha should have refunded me my matured funds as i havr been promised in writing by lm.

Kordamentha is acting differently and is keeping my money against the rule of law.

I hope that i shall receive a positive reply this because i am very surprised with such attitude from kordamentha. I am really frustrated because i need such funds for my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 04/04/2018 02:30 (GMT+01:00)

To: '"charles.c.borg"' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

Kind regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 3 April 2018 4:00 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail sent to me today informing me that your position remains the same. In my opinion your position is against the rule of law, against also the letter sent to me in writing by lm promising to refund me my matured funds together with the accrued interest. I understand that all witholders who had matured funds before lm insolvency should be refunded without further delay.

I hope that kordamentha shall refund me my matured funds according the rule of law and also as lm has promised to me with their letter in august 2012.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 03/04/2018 03:00 (GMT+01:00)

To: '"charles.c.borg"' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Our position remains unchanged.

Kind regards,

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 27 March 2018 4:21 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail of today 27th march 2018.

Kindly note again that my case is different from all unitholders because my funds were matured in august 2012. So kordamentha should not treat my case the same. Matured funds before insolvency have to be

refunded as promised by lm in writing. Kordamentha should do as lm promised and not treat me the same with all other witholders who had not matured funds.

So i again insist that kordamentha is acting against the rule of law for which u am expecting as promised by lm in writing by refunding me 100% of my funds invested together with the accrued interest since 2012 as i need to sustain my lifetime as soon as possible.

I hope to receive a positive reply with a fundamental reason and an encouragement to my frustration because i have invested for just 2 years only and on maturity funds should have been refunded and not kept by lm and kept again by kordamentha.

Thanking you for your assistance but i am still worried to my sustainabilty of my lifetime with such attidude by kordamentha by keeping my funds the same as lm. I still insist that i should not be treated the same as all unitholders.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 27/03/2018 03:23 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Your request has been noted and as previously advised the Trustees will not be distributing any funds until all possible recovery and litigation is complete which will ensure the best outcome for all unitholders.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 26 March 2018 4:16 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I am very surprised with your reply. I need my money back as these were already matured before kordamentha has taken the responsability. Kordamentha should action what lm has promised to investors that had matured funds before their insolvency. By keeping my funds kordamentha is acting against the rule of law.

I hope that kordamentha gives me a better fundamental reason as i need my money to sustain my life time. These funds were invested for 2 years and matured in august 2012. This was my agreement with lm. So now i hope that kordamentha will do somthing better than lm and not repeat same mistakes by keeping my money against the rule of law.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 26/03/2018 06:13 (GMT+01:00)

To: 'charles borg' <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Please be advised the Trustees position on this matter remains the same.

All distributions remain suspended so as to protect the overall value of the Fund.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 25 March 2018 2:12 AM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my several e-mails sent to you related to my matured funds with LM.

I am again reminding you, that according to the rule of law, Kordamentha should have refunded me my full amount invested in LM because my funds were matured before LM insolvency. So in my opinion I understand that Kordamentha is not abiding according LM promises, and so this is against the rule of law by keeping my matured funds since August 2012.

I hope that Kordamentha will refund me my full amount invested without further delay as these funds should have been refunded according to LM prospectus. Kordamentha is not abiding LM prospectus.

I have been loosing a lot of interest since my matured funds i.e. August 2012.

LM promised me in writing my 100% of my funds together with the accrued interest and Kordamentha should abide by LM prospectus and promises. Kordamentha by keeping my money is acting against LM promises or prospectus.

I hope that Kordamentha will understand my frustration considering my case because I still insist that Kordamentha should refund me my full amount invested that have matured before LM insolvency. LM prospectus and promises have to be abided by Kordamentha without further delay.

Till to-date Kordamentha never quoted any kind offundamental reason or any kind of law, why my matured funds were not refunded.

So I hope that this time I shall receive a fundamental reply to this e-mail from the responsible people as I have been and still very worried about my matured funds from August 2012 till-todate.

Regards

Charles Borg

On Thu, Jan 11, 2018 at 9:44 AM, charles.c.borg <charles.c.borg@gmail.com> wrote:

> I still insist that kordamentha should have settled all matured funds and not repeat same mistake as lm. Lm have promised me 100 per cent of the funds but kordamentha are not doing as lm has promised us. I hope that i shall receive my funds without further delay
>
> Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 10/01/2018 22:34 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As previously advised KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.

As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.

Due to the costs associated with such distributions, the Trustee intends to delay these until substanitially all possible recovery and litigation is complete and ensure the best outcome for all unitholders.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 10 January 2018 5:36 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I do not wish to be noted only but actioned by sending me all my matured funds together with the accrured intetest as i have been waiting since august 2012

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 10/01/2018 00:01 (GMT+01:00)

To: 'charles borg' <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 December 2017 12:09 AM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 19th December 2017.

I understand that according to the rule of law and LM prospectus and written promises, Kordamentha as Trustees should have settled the funds that have matured before LM solvency. The distribution will be made afterwards.

Than the distribution should be done to those investors that hold unmatured funds before LM solvency.

So Kordamentha as Trustees has kept my matured money as from August 2012 together with the accrued interest . I have been promised by LM , 100% of the funds invested which matured in August 2012 and also the accrued interest.

The letter sent to me by LM before their insolvency should not be ignored by Kordamentha.

Kordamentha should not treat investors who had matured funds the same as of those investors who had not matured funds.

I hope that Kordamentha understand my point which is according to the rule of law.

LM kept my funds not according to their prospectus, so I hope that Kordamentha should not do the same because it is against LM prospectus by keeping my money in their hands.

I hope to receive 100% of my matured funds including also the accrued interest since August 2012 without further delay.

Thanking you for your co-operation.

Regards

Charles Borg

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On Tue, Dec 19, 2017 at 6:59 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

As you are aware, the Fund has been in a phase of Court approved recovery actions via litigation for the best part of three years and there has been no further material developments since our last update.

Until such time as all possible recovery actions and litigation has been completed, a distribution will not be made.

The Trustees position remains unchanged in respect to this matter.

Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 18 December 2017 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 17th December 2017.

I regret to advice you that I really do not agree because Kordamentha should abide by the commitments that LM has done with the investors that had matured funds before their insolvency.

I had already told you that I have a letter from LM way back August 2012 i.e. before their insolvency confirming and promises that LM will refund all matured funds at 100% together with the accrued interest.

So this agreement between LM and investors who had matured funds should be abided and taken into consideration by Kordamentha as Trusties before the distribution to the investors who did not have matured funds.

I understand that this is the most legitimate action that Kordamentha should have done and without further delay.

In my opinion Kordamentha Should abide by the rule of law as per LM promises and litigation.

Thanking you for your co-operation.

Best regards

Charles Borg

On Sun, Dec 17, 2017 at 10:10 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

The Trustee reiterates that there will be no distribution made outside of the ordinary course of the winding up.

As you are aware the Trustee acts in the interest of the investors and preserving the remaining value of the Fund.

Until such time as substantially all possible recovery actions and litigation is complete, a distribution will not be made.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 15 December 2017 7:16 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 13th December 2017.

I still insist in my opinion that Kordamentha by keeping my matured funds before LM insolvency is acting against the rule of law, against LM prospectus and LM promises according to their letter sent to me upon maturing of my funds. LM has promised me 100% of my matured funds together with the accrued interest. Kordamentha before the distribution should first abide by LM promises / prospectus. I still insist that my funds should have been paid up all to us investors who had matured funds. Kordamentha as Trustees is acting contrary the rule of law.

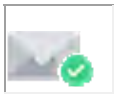
Kordamentha have kept my money since August 2012 and so my matured funds should be refunded back to me without further delay.

I hope to receive a positive reply to my request.

Thanking you for your co-operation and assistance.

Regards

Charles Borg



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On Wed, Dec 13, 2017 at 11:00 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As previously advised, there will be no distribution made outside of the ordinary course of the winding up.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 13 December 2017 10:49 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail dated 3rd December 2017

Kindly note that my funds matured on 12th August 2012. My funds were kept by LM without my authority but LM has promised me by their letter that LM will refund me the whole amount together with the accrued interest before they went insolvent. So Kordamentha as Trustees should have refunded me with the whole amount together with the accrued interest and not keeping my funds in their hands. So Kordamentha as Trusties should have abided as per LM prospectus and promises as le legality.

I hope to receive my money back without further delay.

Regards

Charles Borg

On Sun, Dec 3, 2017 at 10:30 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

We recognise that investors are looking for a final resolution to this fund and are working to complete the wind-up as expeditiously as possible.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 1 December 2017 11:48 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamenth,

Further to my e-mail dated 24th November 2017 for which I did not receive any kind of reply.

I still insist that my matured funds should have been refunded way back since Kordamentha have been as Trustees.

Kordamentha as Trustee are still keeping my money although LM has promised me that my funds will be refunded together with the accrued interest,

So in my opinion Kordamentha as Trustees are repeating same mistake instead correcting by issuing such payments of matured funds that LM has actually has promised.

Kordamentha should abide by LM prospectus and promises as in my opinion this is the wright of way in legality.

Kindly note that I have been waiting for my matured funds since 12th August 2012 and I hope that Kordamentha effect such refund of matured funds without further delay according to legality.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

Virus-free. www.avg.com

On Fri, Nov 24, 2017 at 3:58 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Reference to your e-mail dated 10th November 2017.

Kindly note that LM have kept my matured funds without my authority and promised me to send me my full amount invested together with the accrued interest since August 2012.

I assume that such responsibility was handed over to Kordamentha as Trustees just one year later being LM insolvency..

So now I understand that Kordamentha since year 2013 till to-date, I am still without my funds and so my position with LM and Kordamentha is still the same,

Kordamentha should have actioned what LM has promised to the investors who had matured funds before their insolvency because legally those matured funds should have been refunded to us since Kordamentha have taken such responsibility as Trustees.

I need to know when I shall receive my funds together with the accrued interest as I have been waiting more than five years now.

Thanking you for your co-operation and assistance and I hope that Kordamentha will not only understand my frustration but gives me my sort of light.

Regards

Charles Borg

On Thu, Nov 9, 2017 at 11:29 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Whilst we note your investment matured prior to closure of the fund, the Trustee reiterates that there will be no distribution made outside of the ordinary course of the winding up.
>
> The Trustee acts in the interest of the investors and preserving the remaining value of the Fund. Until such time as substantially all possible recovery actions and litigation is complete, a distribution will not be made.
>
> Kind Regards
>
> Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 10 November 2017 3:41 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail of today 9th November 2017

Kindly note that I have been waiting for my funds since August 2012 which is over five years now.

Kordamentha should have abided by the promises and LM commitments that have made with me to my matured funds way back in August 2012.

Kordamentha must effect payment without further delay.

Kordamentha should not go against LM promises and prospectus. Matured funds should have been settled.

I hope to hear from you when exactly I shall receive my legitimate funds together with the accrued interest as per LM letter sent to me and Kordamentha should do exactly that LM promised to me on my matured funds.

Thanking you once again for your co-operation.

Regards

Charles Borg

Virus-free. www.avg.com

On Thu, Nov 9, 2017 at 1:32 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 7 November 2017 7:58 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 25th October 2017.

I am again requesting my full amount invested which have matured since August 2012 wherein LM have kept my MATURED FUNDS without my authority by sending me a letter promising me that they are liable to me in refunding all my funds including the accrued interest.

So Kordamentha should not keep my funds and have to abide by LM promises and prospectus.

Kindly note that I have been waiting now over five years and I need my money as soon as possible due to personal commitments and so I cannot wait anymore longer.

So It would be highly appreciated if you may action accordingly without any further delay.

Regards

Charles Borg

On Wed, Oct 25, 2017 at 9:16 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 24 October 2017 7:07 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Thank you for your e-mail dated 23rd October 2017.

I still insist that according to LM prospectus and LM letter sent to me before their insolvency, Kordamentha should refund me the full amount of my matured funds way back August 2012 together with the accrued interest as promised by LM letter. I hope that KordaMentha abide by LM promises without further delay by sending me my matured funds.

LM were bound to keep my money up to August 2012, LM kept my matured funds without my authority, LM promised me with their letter before their insolvency that they will send me 100% of my funds together with accrued interest. So now I hope that Kordamentha will not repeat same mistake and so Kordamentha as trusties should abide such promise of LM letter and send me immediately and without further delay the whole amount due to me.

Thanking you for your co-operation and I hope to receive a positive reply.

Best regards

Charles Borg

Virus-free. www.avg.com

On Mon, Oct 23, 2017 at 10:16 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

Whilst your request has been notes, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

At this stage, the timeframe to conclude this matter is uncertain.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 October 2017 11:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my e-mail dated 3rd October 2017.

I would like again to remind you that LM before they went insolvent has sent me a letter confirming to me that they will send me my full amount invested together with the accrued interest later after the maturity date.

So Kordamentha should abide by LM promises to those investors who had matured funds. This promise is abided by their prospectus and so Kordamentha should not go out of their prospectus.

I hope that Kordamentha will send me my matured funds in August 2012 without further delay as abided by LM,

Thanking you for your co-operation.

Best regards

Charles Borg

On Tue, Oct 3, 2017 at 3:56 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Thank you for your e-mail of today 3rd October 2017.
>
> I still insist that Kordamentha should abide according to LM letter sent to me before the distribution of funds.
>
> Lm have kept my funds without my authority and instead of effecting payment on maturity as per prospectus, LM have sent me a letter and promised me that funds will be paid at 100% together with the accrued interest. So Kordamentha should do what Lm has promised before distribution of funds and this is according to their prospectus and their official letter sent to me before maturity of my funds and before their insolvency. So you are kindly requested to send me my full funds without further delay.
>
> Thanking you for your co-operation.
>
> Best regards
>
> Charles Borg

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On Tue, Oct 3, 2017 at 9:02 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 29 September 2017 11:57 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I would like to thank you for your e-mail dated 27th September 2017.

Kindly note also that LM before their insolvency have sent me a letter in which they have promised me that they shall send me my matured funds later together with the accrued interest. Although LM have kept my matured funds without my authority, LM have written to me that they shall send me my funds with the accrued interest. This letter was sent to me I think in July

or August 2012. Ms Lorraine Falzon of MFSP Malta Financial Advisor whom I have always copied in my e-mails can confirm the above. So this commitment by LM should be abided by Kordamentha by sending me in full my matured funds without further delay.

Thanking you for your co-operation and I hope to receive a positive reply.

Regards

Charles Borg

On Wed, Sep 27, 2017 at 11:14 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Thank you for your email.
>
> As previously advised, whilst we note your investment matured prior to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.
>
> We further emphasize that no distribution will be made to any unitholders until such a time that the ongoing litigation has been substantially finalised.
>
> Kind Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**
>
>
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** 27 September 2017 11:44 PM
> **To:** lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear Kordamentha
>
> Reference is being made to your last e-mail dated today 27th September 2017.

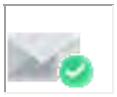
Kindly note that my e-mail should not be noted only but actioned as I am still waiting from Kordamentha to refund me the amount invested which have matured BEFORE LM INSOLVENCY.

Please be guided accordingly as payment should be settled according to LM prospectus. My funds should have been paid to me by August 2012 and Kordamentha should have effected payment according to Lm prospectus.

Thanking you once again for your co-operation and assistance.

Best regards

Charles Borg



Virus-free. www.avg.com

On Wed, Sep 27, 2017 at 5:18 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> Thank you for your email.
>
> Your request has been noted.
>
> Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**
>
>
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 19 September 2017 10:34 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I understand that the Trusties should advice court authority to action that according to LM prospectus, i.e. the unitholders of matured funds before LM insolvency should NOT be treated the same as the unitholders who did not have matured funds before LM insolvency.

LM Prospectus should be taken into consideration FIRST if decision is to be taken seriously whether by court and whether by Trusties.

Kindly note that I am still waiting for my MATURED funds invested.

Thanking you for your co-operation and assistance. Hoping to receive a positive reply.

Best regards

Charles Borg

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 18 September 2017 9:33 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for acknowledging receipt of my e-mail dated 9th September 2017.

Appreciate if you may advice when my request in refunding my full amount invested which have been matured since August 2012 shall be effected.

Your assistance and co-operation at your most earliest convenience is highly appreciated.

Best Regards

Charles Borg

On Mon, Sep 18, 2017 at 8:29 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> Your email correspondence has been received and request noted.
>
> Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**
>
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Saturday, 9 September 2017 6:08 PM
> **To:** lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon

<lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is made to my last e-mail sent to you dated 26th August 2017.

Appreciate if Kordamentha acknowledge receipt or advice progress to my request relating in refunding my full amount invested in LM which were matured before LM insolvency.

I still insist that my matured funds have to be refunded according to LM prospectus and not threated the same as those investors with non-matured funds.

Hoping to receive a positive reply to the above.

Best regards

Charles Borg

On Sat, Aug 26, 2017 at 10:41 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail dated 24th August 2017.
>
> I understand that Kordamentha and the court should take such important and necessary action on the basis of LM Prospectus.
>
> Kindly note that both authorities have to decide what exactly LM prospectus say.
>
> My funds were matured before LM solvency and LM kept my money without my authority.
>
> My funds should be refunded according to LM prospectus.

I hope that both authorities have to understand my request as a very serious matter.

Thanking you for your co-operation and I hope to receive my full amount invested and matured before LM being insolvent at your earliest convenience.

Best regards

Charles Borg

Virus-free. www.avg.com

On Thu, Aug 24, 2017 at 1:46 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 22 August 2017 10:27 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon

<lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

As you maybe aware, I have sent you two e-mails dated 15th July and 11th August 2017 and both of them were not replied by yourselves.

Such attitude do not encourage or satisfy investors.

I am just reminding you so that we innocent investors will get some sort of hope to recover our matured investment before LM became insolvent

I still insist that my funds should be refunded to me without further delay.

Matured funds should be refunded because LM did not have any wright to keep them. This may be confirmed by LM prospectus.

Your co-operation and assistance is highly appreciated.

Regards

Charles Borg

On Fri, Aug 11, 2017 at 2:06 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear KordaMentha

Reference is made to my last e-mail dated 15th July 2017 for which I did not receive any kind of reply.

I still insist that my funds should be paid up in full without any further delay.

My matured funds before LM insolvency and according to their prospectus should have been refunded to me in FULL AND WITHOUT FURTHER DELAY.

KordaMentha or the court should give ME WRITTEN EVIDENCE IF THEY ARE GOING TO TREAT ME THE SAME AS THOSE INVESTORS THAT HAD NO MATURED FUNDS.

LM PROSPECTUS DO NOT SAY THAT INVESTORS WITH MATURED FUNDS AND THOSE INVESTORS WHO HAD NO MATURED FUNDS HAVE TO BE TREATED THE SAME.

You are kindly requested to send my money back in full without any further delay.

Thanking you for your assistance and co-operation.

Best Regards

Charles Borg

On Sat, Jul 15, 2017 at 12:53 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Reference to your e-mail dated 3rd July and to my e-mail (being reply to Kordamentha) dated 3rd July 2017 also.

As I have told you several times, my funds matured before LM was insolvent. LM kept my matured money without my authority. Their prospectus does not say that LM have the right to keep my matured funds and so this is illegal. Kordamentha cannot threat all investors the same of those investors who had matured funds or not because LM prospectus do NOT say so. This decision taken by Kordamentha or court is against LM prospectus. LM kept my money illegal and so Kordamentha should refund me back my matured money. This decision should not be sent by Kordamentha to court as this is against LM prospectus. The reality for such decision should be taken by Kordamentha on what is written in the prospectus and not in court decisions.

A FUNDAMENTAL EVIDENCE IS REQUIRED FOR SUCH DECISION TO BE TAKEN WHETHER KORDAMENTHA OR COURT. I STILL INSIST THAT SUCH DECISIONS HAS TO BE TAKEN ON THE REALLITY OF LM PROSPECTUS AND NOT BY COURT.

I hope to receive my full amount of funds without further delay as I have been chasing my money which have matured on 12th August 2012 i.e. nearly five years now.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Mon, Jul 3, 2017 at 9:57 AM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Reference to your e-mail of today 3rd July 2017 wherein you are still threatening all investors the same that had their funds matured and not matured, I still insist that I disagree with such decision by leaving such incredible decision/directions to court.

My Money were kept by LM without my authority and such decision by LM is against their prospectus so this is completely illegal and in my opinion this is completely fraud. This is the main reason that my money should be paid back in full and without any further delay.

MATURED FUNDS BEFORE INSOLVENCY SHOULD BE PAID TO ALL INVESTORS BECAUSE LM PROSPECTUS DOES NOT COVER KORDAMENTHA OR COURT DECISION.

Hoping that my case will be treaded accordingly and as per whole truth.

Thanking you for your co-operation.

Best regards

Charles Borg

Virus-free. www.avg.com

On Mon, Jul 3, 2017 at 7:58 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 29 June 2017 8:30 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my last e-mail dated 26th May 2017 for which my email was not replied.

I still insist that my funds should be refunded back IN FULL AND WITHOUT FURTHER DELAY. I repeat my case that my funds were matured in August 2012 before LM insolvency. My funds were kept by LM WITHOUT MY AUTHORITY AND AGAINST THEIR PROSPECTUS WHICH IS ILLEGAL AND IN MY OPINION THIS IS A CASE OF FRAUD.

It seems that Kordamentha are threatening all investors the same that is those funds that matured and also those funds that were not matured. My funds matured BEFORE INSOLVENCY and that is why should be paid back in full without further delay.

My funds were kept by LM without my authority and that why should be paid back without further delay.

LM kept my MATURED FUNDS WHILE LM IS STILL IN BUSINESS - SO THIS IS AGAINST THEIR PROSPECTUS AND ILLEGAL and that is why my money should be paid back in full without further delay.

It seems that Kordamentha are going to leave the decision of my case in the court hands. So if this is the whole truth, I need such decision in writing as I still understand that LM went against their prospectus and so my money have to be refunded back without further delay.

I am copying always Ms Lorraine Falzon of MFSP to confirm with her that the above is whole truth.

I hope to receive a fundamental proof by court or Kordamentha with regards to my case decision as I need my money back without further delay.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Fri, May 26, 2017 at 6:40 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Further again to your e-mail with regards my matured funds, I would like to remind you, that LM has retained my matured money without my authority and this is illegal and against their prospectus. So my money should not be considered the same as the other investors and as you have stated.
>
> I repeat and I insist that my money should be refunded back to me in full and without further delay.
>
> I hope that Court directions be guided well by KordaMentha with my situation and especially with my case.
>
> Kindly note also that I am really frustrated.
>
> Thanking you for your co-operation and assistance.

Regards

Charles Borg

Virus-free. www.avg.com

On Fri, May 26, 2017 at 2:14 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

I refer to our ongoing correspondence regarding your investment in the LM Managed Performance Fund ('the Fund').

Account transaction details

We confirm that we have received your original application form and have undertaken a review of the transaction history of your investment (as contained in the books and records of the fund).

It is apparent from the transaction history that your investment was not redeemed in full on 20 August 2012, rather, partial redemptions were processed on 20 August 2012 and 20 February 2013. It is understood that this may not have been consistent with your original instructions to the fund.

We can confirm that you are listed as a current unitholder in the fund.

Suspension and delay of redemptions prior to winding up of the fund

Based on our investigations of the fund to date, it is apparent that the fund was not processing all redemptions to unitholders in the ordinary course for a period prior to the closure of the fund in March 2013. We understand that the former Trustee was relying on clauses of the Fund's constitution which allowed a level of discretion regarding withdrawal of units (redemptions). There is also information regarding withdrawal delays and liquidity preservation rules on pages 22 and 28 of the Information Memorandum dated 25 November 2009 (attached).

It is likely that the redemption of your investment in August 2012 was impacted by withdrawal delays being implemented by the fund at the time your investment was due to mature.

Treatment of matured unitholdings

Due to the circumstances of the fund prior to appointment of the Trustee, and particularly due to the delays on unitholder withdrawals being implemented by the Fund, we consider it equitable that all unitholders, including those with investments that had matured and not been paid or those which would otherwise have matured in accordance with investor instructions, be treated equally.

Prior to any distribution made by the Trustee, Court directions will be sought in relation to this matter and we will act in accordance with such Court directions.

Should the Court directions require a different treatment of matured unitholdings, we may need to undertake an assessment of unitholders who were impacted by delayed withdrawals (including your unitholding) and potentially seek further directions in relation to these unitholders.

As per our previous correspondence, the Trustee will provide updates in respect to prospective distributions.

Regards,

KordaMentha

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

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 23 May 2017 1:29 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Futher tp my last e-mail sent to you on Monday 17th April 201.

As you are aware a copy of the original application was sent to you as requested for further investigation.

Since LM have kept my money after they have been matured without my authority and against their prospectus, I am still expecting my full amount of money back with further delay.

I hope that KordaMentha consider my request as soon as possible.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Sat, Apr 22, 2017 at 12:48 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

We will review the information and investigate the matter further.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 17 April 2017 8:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

As you are aware a copy of the original application have been sent to you as requested for further investigation by MFSP namely Ms Lorainne Falzon.

I hope to receive all my money back because LM have kept my money after maturity without my authority. My funds matured in August 2012 and these funds should have been refunded to me in August 2012.

As you know I am still without my money back, because LM kept my money against their prospectus which is illegal.

I expect my money to be refunded without further delay.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

Virus-free. www.avg.com

On Fri, Mar 24, 2017 at 3:54 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

Would you please provide a copy of your original application form to enable further investigation by the Trustee regarding your specific investment.

Regards,

KordaMentha

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
web | blog | linkedin | twitter

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 9 March 2017 1:11 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

I am very surprised with your service because LM have ignored the agreement and kept my money after maturity without my authority. My deposit was for TWO years ONLY.

I repeat this is ILLEGAL and my money should be PAID IN FULL..

MFSP - Ms Lorianne Falzon can confirm such agreement and I am very frustrated with such situation created by LM.

I really need your reply in writing and not verbally on phone.

I hope that KordaMentha consider my situation more carefully.

Regards

Charles Borg

On Tue, Mar 7, 2017 at 7:33 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> As previously advised the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.
>
> To prevent further lengthy email communication, it may be easier to arrange a time for a telephone call to discuss your individual investment. If you would like to arrange a call, please nominate 2-3 dates and times (during Australian business hours) which are suitable to you and we will provide you with a phone number.
>
> Regards
>
>
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> web | blog | linkedin | twitter
>
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Thursday, 2 March 2017 8:14 PM
> **To:** lminvestors <lminvestors@kordamentha.com>
> **Cc:** Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

I am still waiting a reply from your end to my e-mail dated16th January 2017.

I repeat again my case. My funds matured in August 2012 and my money were kept by LM without my authority. This is completely illegal and against Lm prospectus. So I am still waiting for the refund of my money in FULL.

I hope that my case will be considered by the responsible people who are taking care of such liquidation. My money should have been refunded upon maturity i because LM were not Insolvency.

I hope that this time my e-mail shall be answered and hoping a positive reply as I am really frustrated with such situation.

Thanking you in advance for your earliest co-operation and assistance.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 11:51 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Thank you for your e-mail of today.
>
> I still cannot understand why KordaMentha is treating all investors as their fund matured or not on the same level. Kindly note that matured funds before LM insolvency should have been refunded and not retained by LM without the authority of the investor.
>
> LM have kept my matured money without my authority and this was against of their prospectus. So my money should be refunded IN FULL.
>
> I hope that my case should be treated more fundamentally and according to legality.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 5:46 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

We note your continued emails regarding your investment in the LM Managed Performance Fund ('the Fund').

I advise that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund. As previously advised, the Fund is being wound up and any return to investors will be dependent on the outcome of the winding up.

Regards,

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
web | blog | linkedin | twitter

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 28 December 2016 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear sir / Madam - KordaMentha

Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.

So your earliest co-operation and assistance will be highly appreciated.

Best Regards

Charles Borg

On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam - KordaMentha
>
> Further to my e-mail sent to you on the 2nd December 2016.
>
> Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.
>
> Best Regards
>
> Charles Borg

On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam KordaMentha
>
> Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my

words that this is completely ILLEGAL and their prospectus doesn't say to do so.

I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.

I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.

The Truth is that such betrayal should not have existed.

Thanking you as usual for your co-operation and assistance.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.
>
> Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.
>
> In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.
>
> Regards

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 1 December 2016 7:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

Thank you for your email.

As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.

As such we are unable to process any distributions to unitholders until the completion of the winding up.

The Trustee will advise if and when it is in a positon to make a distribution.

Regards,

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir/Madam - KordaMentha
>
> Further to your e-mail sent to me today.
>
> Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.
>
> After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.
>
> I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.
>
> Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.
>
> As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.
>
> The Trustee does not currently have the infrastructure to trace these transactions.
>
> Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).
>
> Kind regards
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles

Please refer to that attached correspondence to Loraine.

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

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From:
Sent: Wednesday, 9 November 2016 7:24 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

I am Charles Borg who invested in LM Managed Performance Funds.

As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds

matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Lorraine,
>
> I apologise for the delay in response to your email.
>
> I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.
>
> The Trustee will advise unitholders if it becomes aware of any such scheme.
>
> Regards,
>
> KordaMentha
>
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333 Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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Please consider your environmental responsibility before printing this e-mail

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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---

From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires

made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>
Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

KordaMentha

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

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

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tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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Please consider your environmental responsibility before printing this e-mail

From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

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LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to

contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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---

From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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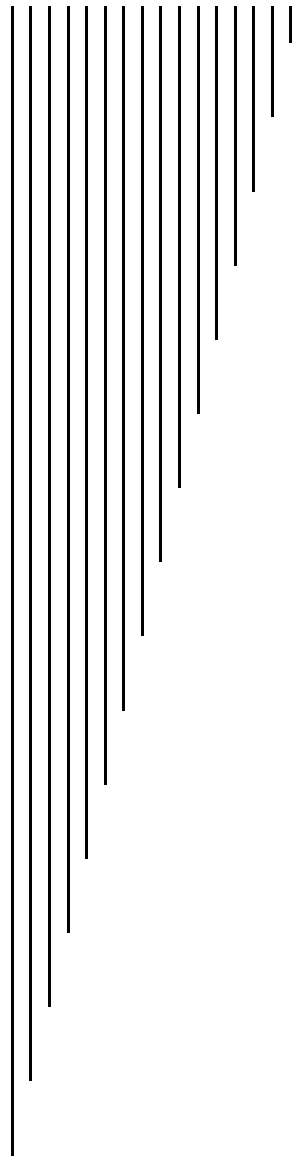

From: charles.c.borg <charles.c.borg@gmail.com>
Sent: 25 May 2018 3:23 PM
To: lminvestors
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Follow Up Flag: Follow up
Flag Status: Completed

Dear kordamentha
Reference to your e-mail dated 24th may 2018.
I have requested a fundamental proof in writing by kordamentha to the court concerning my case. This will be a good update for me wherin my funds were matured in august 2012, and lm promised me in writing by their letter refund of 100 per cent of the funds invested together with the accrued interest according also as per their prospectus.
This would be the real update for because till today kordamentha and court directions with regards to my case has not yet been solved after 6 years which seems unbelievable waiting for my funds to sustain my daily living. Theses funds matured the period of investment but kordamentha and lm and the directions of the court are still holding my matured funds.
Hoping a kind proof to my request.

Thanking you for your assistance and co-operation to my situation of frustration.

Regards
Charles borg

Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: lminvestors
Date: 24/05/2018 10:11 (GMT+01:00)
To: "'charles.c.borg'"
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

We will provide you an update once we have commenced formal proceedings.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 23 May 2018 3:48 PM
To: lminvestors
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Thank you for your e-mail dated today 23 may 2018.

Kindly note that i have been waiting for my matured funds nearly 6 years now and kordamentha has been authorised as trustees over 5 years now. So in my opinion court directions and kordamentha had enough time to send me a fundamental proof in writing about my case. I have invested my funds for just 2 years because needed such funds and although i was promised by lm that my funds will be refunded in full in august 2012, such funds are still being kept by kordamentha till todate bring nearly 6 years.

My only request has not yet been answered and fullfilled and i really till today do not know when such request will be received and i am still without my money back for my daily living.

Kordamrntha should feel my position and frustration to my case and dont leave any more waiting for my promised refunded funds by lm together with the accrued interest. I hope that court directions will know my position of my case.

Thanking you in advance for your co-operation to the above.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 23/05/2018 05:01 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As reiterated in previous emails, the Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions.

Information regarding these proceedings will be made available to **all** investors.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 15 May 2018 5:26 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Thank you for your e-mail dated today 15th may, but i regret to inform you that such reply do not satisfy the my requests.

Kindly note that i have requested a fundamental proof in writing concerning my case for which i have sent you several e-mails. I did not see anything in writing from kordamentha to the court as regards to my case after such a lot of e-mails.

Your update has to be related to my case and not general. My funds were matured in august 2012 before lm insolvency. Lm has kept my matured funds without my authority but promised me all my funds back together with the accrued interest by their letter dated august 2012. Kordamentha afterwards in april 2013 as trustees did not refunded me what lm has promised and what lm had in their prospectus. So kordamentha should have effected what lm has promised and what lm has in their prospectus.

I hope to receive a fundamental proof to what i am requesting as regards to my case.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 15/05/2018 00:27 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

As previously advised, the Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions as to the distribution of funds.

Details surrounding these proceedings will be provided to investors by way of an update.

Kind Regards

KordaMentha

T +61 7 3338 0247
Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 14 May 2018 4:12 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Thank you for your e-mail dated 13th may 2018.

I understand that directions by the court are to be seen with regards to the methology of distribution. But i need a fundamental proof in writing what exactly kordamentha is informing the court as regards to my case wherin the court have to be notified w ith all my e-mails so that the court will take a good decision to my case.

At this point in time since august 2012 i.e. the of my matured funds, i am still with the same position witout my matured funds and also without the accrued interest which is nearly 7 years after.

I hope to receive a fundamental proof to my request and an encouragement to get my money back which were fixed for just 2 years and now 6 years later i am in a desperate position to sustain my daily living.

Thanking you once again.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 13/05/2018 23:09 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As previously advised, The Trustee will seek Court directions with respect to the distribution methodology.

Details of the outcome will be circulated to unitholders and a response to your request will be provided.

At this stage, all distributions remain suspended.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 11 May 2018 3:59 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I regret again to tell you that kordamentha is ignoring the letter that lm have sent me when my funds matured. Lm promised me that they will refund me all my matured funds together with the accrued interest. My funds matured in august 2012 and kordamentha as trustees from april 2013 has kept my matured funds till todate. In my opinion this is against the rule of law and i understand that not all witholders are to be treated the same. Matured funds should have been settled. Unless i receive a fundamental wtitten reason to my case, my position to my case remain the same as from the date of my matured funds.

My funds were invested with lm for two years only because i need and still todate need my money back to sustain my daily living. Lm has promised me my money back as per their prospectus but kordamentha are still keeping my money.

I hope that kordamentha understand my position of frustration.

Thanking you for your co-operation and i hope to receive a something of encouragment as these funds has been held nearly 6 years without my authority.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 11/05/2018 02:33 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

The Trustees position on this matter remains unchanged.

As previously advised, we are continuing to pursue all possible recoveries actions, to ensure the best outcome for all unitholders and until such time as these actions have been finalised we do not expect to make any distribution to unitholders.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 11 May 2018 4:27 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Furthur again to my various e-mails and to your last e-mail dated 8th may refering to the e-mail 19th april 2018.

I regret to tell that i am still without any kind if written proof since my matured funds way back since august 2012. I repeat to tell you that lm has promised me in writing that they will refund me my full amount invested together with acctued interest but unfortunetly kordamentha is ignoring such written promises by keeping my matured funds which should have been refunded according to lm promises and prospectus which in my opinion is against the rule of law.

I hope that kordamentha will action lm promises without further delay.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors aa<lminvestors@kordamentha.com>

Date: 08/05/2018 00:25 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As per our email dated 19 April 2018.

The Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions as to the distribution of funds.

We do not expect to commence this process until such time as the Trustee has finalised all possible recovery and litigation.

Details surrounding these proceedings will be provided to investors by way of an update.

Kind Regards

KordaMentha

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 3 May 2018 3:50 PM

To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Kindly note that i am aware of my funds which were matured in august 2012 and lm according to their letter have promised me that all my funds will be refunded in full together with the accrued interest but kordamentha in april 2013 has kept my money till todate instead of actioning what lm has promised me with their letter and also as per their prospectus.

Kindly note also that i have just requested a proof from court decision related to my case. I still understands that matured funds should not be treated the same of unmatured funds.

I hope that kordamentha understand my frustration because neither ln nor kordamentha should have kept my matured funds. Such attitude in my opinion is against the rule of law wherin my funds were firstly kept by lm without my authority and afterwards kordamentha is still keeping my matured funds.

I would like to thank you for your co-operation but this time i hope to receive a positive reply with a proof of a fundamental reason of encouragement related to the refund of my matured funds since august 2012 to sustain my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 02/05/2018 23:20 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As you are aware, we were appointed on 12 April 2013, pursuant to an Order of the Supreme Court of Queensland in Brisbane.

Our prioritise have been to:

- preserve and retain the value of the assets and investments of the Fund
- assess the overall financial position of the Fund and its investments
- enable investors' concerns and desires to be communicated
- consider and investigate the previous operation of the Fund including historical application of investors' funds and transactions involving related parties

Prior to our appointment the monies contributed by investors to the Fund, have been principally invested in loans to third parties and related parries which are supported by second ranking mortgage security chargers against real property.

It is emphasised that the Trustees considers that the assets value of the loans of the Fund to be significantly below that of the total investment contributed by investors.

We are continuing to pursue all possible recoveries actions, to ensure the best outcome for all unitholders and until such time as these actions have been finalised we do not expect to make any distribution to unitholders.

As previously advised the Trustees will seek Court directions with respect to the distribution methodology, details of these proceedings will be made available to investors.

Further details regarding court applications can be accessed on the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 2 May 2018 3:49 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail dated 26th april 2018.

I regret to tell you that kordamentha till todate have never sent me any proof of protection or any fundamental reason with the sence of law in keeping my matured funds in their hands. Lm has promised my full amount of funds that will be refunded together with the accrued interest but kordamentha with their respondabilities and as trustees is keeping my matured funds.

Kordamentha should send me a proof of authority from the court decision by keeping my matured funds. This is against the rule of law.

Kordamentha should act as per lm promises and as per lm prospectus. Matured funds should have been settled and not kept by kordamentha. Kordamentha is treating all witholders the same.

I hope that kordamentha will send me my matured funds without futher delay ot at least send me a proof of authority in keeping my matured funds since august 2012.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 26/04/2018 04:17 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

The Trustees position on this matter remains the same.

As previously advised, all distributions remain suspended so as to protect the overall value of the Fund.

We recognise that investors are looking for a final resolution to this fund and are working to complete this wind up expeditiously as possible.

Kind Regards

KordaMentha

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 19 April 2018 4:15 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Kindly note that i have been expecting my funds on maturity since august 2012. Such reply from kordamentha or trustees fo not seen a fair view especially in my case. Lm on my matured funds has promised me all my funds back together with the accrued interest. Kordamentha or trustees are ignoring such promises and are keeping my funds

in hand against the rule of all. Such delay from kordamentha and trustees are frustating all witholders of matured funds before lm insolvency.

How long i am going to wait for my justification.i have been waiting 6 years now and j need my funds back as soon as possible for my daily living.

Kirdamentha or trustees since taking over has never informed me when i will have my money back or never given me any proof what is going on with regards of my matured funds.

I hope that kordamentha or trustees will do something fundamental to my case by sending me a written proof what they are doing to bring me back my matured funds since year 2012.

I hope that this time kordamentha understand my request and send me a better reply to encourage me for my frustration and daily living.

R

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 19/04/2018 05:48 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

The Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions as to the distribution of funds.

We do not expect to commence this process until such time as the Trustee has finalised all possible recovery and litigation is complete.

Details surrounding these proceedings will be provided to investors by way of an update.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 17 April 2018 3:56 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Further to my e-mail dated 6th april 2018 for which i did not receive any fundamental feed back.

While i am still waiting a court decession on my case, i am still witout any proof in hand to my request from kordamentha. I need a proof from kordamentha requesting such decession from the court relating to my case of matured funds.

Lm had promised me that all my matured funds together with the accrued interest will be refunded to me by their letter in august 2012. Kordamentha is ignoring such letter and i am really frustrated with such situation.

I hope to receive a positive and a fundamental reply with a proof of encouragement to receive back all my funds without further delay. Such funds were fixed for 2 years only instead of 5 or 7 years because i needed them and i still need these funds for my daily living.

I thank you in advance for your co-operation and assistance to the above.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: "charles.c.borg" <charles.c.borg@gmail.com>

Date: 06/04/2018 14:13 (GMT+01:00)

To: lminvestors <lminvestors@kordamentha.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamrntha

Further to your e-mail dated today 6th april 2017.

I agrèe that court directions is be sought with regards to my case.

But did kordamentha have informed the court with my case ?

If kordamentha have informed the court with my case, i need a proof of the outcome.

I need a fundamental reply because kordamentha should not keep my matured funds. Kordamentha should have actioned the written letter issued by lm to all witholders that had matured funds.

Kordamemtha is keeping my money against the rule of law, against lm prospectus, against also lm letter sent to all witholders that had matured funds before lm insolvency.

Now it is not the time to tell me that such is being noted. I need a fundamental proof written from the court conserning my case.

Thanking you for your co-operation and assistance and i hope to receieve my funds without further delay to be utilized for my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 06/04/2018 08:44 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for our email.

Please be advised that Court directions will need to be sought in relation to this matter.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 5 April 2018 4:13 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to my e-mails and to your reply dated 27th march and 3 april 2018, it seems that kordamentha is not sending a fundamental reply to my request. Such repetive reply is nonsence to me by telling that my e-mail is being noted or by telling me that your position is the same.

Kindly note again that i have a good snd a fundamental reason for requesting my full amount invested because my funds were already matured when kordamentha entered for such responsability and kordamentha should have refunded me my matured funds as i havr been promised in writing by lm.

Kordamentha is acting differently and is keeping my money against the rule of law.

I hope that i shall receive a positive reply this because i am very surprised with such attitude from kordamentha. I am really frustrated because i need such funds for my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 04/04/2018 02:30 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

Kind regards

KordaMentha

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 3 April 2018 4:00 PM

To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail sent to me today informing me that your position remains the same. In my opinion your position is against the rule of law, against also the letter sent to me in writing by lm promising to refund me my matured funds together with the accrued interest. I understand that all witholders who had matured funds before lm insolvency should be refunded without further delay.

I hope that kordamentha shall refund me my matured funds according the rule of law and also as lm has promised to me with their letter in august 2012.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 03/04/2018 03:00 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Our position remains unchanged.

Kind regards,

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 27 March 2018 4:21 PM

To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail of today 27th march 2018.

Kindly note again that my case is different from all unitholders because my funds were matured in august 2012. So kordamentha should not treat my case the same. Matured funds before insolvency have to be refunded as promised by lm in writing. Kordamentha should do as lm promised and not treat me the same with all other witholders who had not matured funds.

So i again insist that kordamentha is acting against the rule of law for which u am expecting as promised by lm in writing by refunding me 100% of my funds invested together with the accrued interest since 2012 as i need to sustain my lifetime as soon as possible.

I hope to receive a positive reply with a fundamental reason and an encouragement to my frustration because i have invested for just 2 years only and on maturity funds should have been refunded and not kept by lm and kept again by kordamentha.

Thanking you for your assistance but i am still worried to my sustainabilty of my lifetime with such attidude by kordamentha by keeping my funds the same as lm. I still insist that i should not be treated the same as all unitholders.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 27/03/2018 03:23 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Your request has been noted and as previously advised the Trustees will not be distributing any funds until all possible recovery and litigation is complete which will ensure the best outcome for all unitholders.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 26 March 2018 4:16 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I am very surprised with your reply. I need my money back as these were already matured before kordamentha has taken the responsability. Kordamentha should action what lm has promised to investors that had matured funds before their insolvency. By keeping my funds kordamentha is acting against the rule of law.

I hope that kordamentha gives me a better fundamental reason as i need my money to sustain my life time. These funds were invested for 2 years and matured in august 2012. This was my agreement with lm. So now i hope that kordamentha will do somthing better than lm and not repeat same mistakes by keeping my money against the rule of law.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 26/03/2018 06:13 (GMT+01:00)

To: 'charles borg' <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Please be advised the Trustees position on this matter remains the same.

All distributions remain suspended so as to protect the overall value of the Fund.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 25 March 2018 2:12 AM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my several e-mails sent to you related to my matured funds with LM.

I am again reminding you, that according to the rule of law, Kordamentha should have refunded me my full amount invested in LM because my funds were matured before LM insolvency. So in my opinion I understand that Kordamentha is not abiding according LM promises, and so this is against the rule of law by keeping my matured funds since August 2012.

I hope that Kordamentha will refund me my full amount invested without further delay as these funds should have been refunded according to LM prospectus. Kordamentha is not abiding LM prospectus.

I have been loosing a lot of interest since my matured funds i.e. August 2012.

LM promised me in writing my 100% of my funds together with the accrued interest and Kordamentha should abide by LM prospectus and promises. Kordamentha by keeping my money is acting against LM promises or prospectus.

I hope that Kordamentha will understand my frustration considering my case because I still insist that Kordamentha should refund me my full amount invested that have matured before LM insolvency. LM prospectus and promises have to be abided by Kordamentha without further delay.

Till to-date Kordamentha never quoted any kind offundamental reason or any kind of law, why my matured funds were not refunded.

So I hope that this time I shall receive a fundamental reply to this e-mail from the responsible people as I have been and still very worried about my matured funds from August 2012 till-todate.

Regards

Charles Borg

On Thu, Jan 11, 2018 at 9:44 AM, charles.c.borg <charles.c.borg@gmail.com> wrote:

> I still insist that kordamentha should have settled all matured funds and not repeat same mistake as lm. Lm have promised me 100 per cent of the funds but kordamentha are not doing as lm has promised us. I hope that i shall receive my funds without further delay
>
> Regards
>
> Charles borg
>
> Sent from my Samsung Galaxy smartphone.
>
> -------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 10/01/2018 22:34 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As previously advised KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.

As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.

Due to the costs associated with such distributions, the Trustee intends to delay these until substanitially all possible recovery and litigation is complete and ensure the best outcome for all unitholders.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 10 January 2018 5:36 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I do not wish to be noted only but actioned by sending me all my matured funds together with the accrured intetest as i have been waiting since august 2012

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 10/01/2018 00:01 (GMT+01:00)

To: 'charles borg' <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 December 2017 12:09 AM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 19th December 2017.

I understand that according to the rule of law and LM prospectus and written promises, Kordamentha as Trustees should have settled the funds that have matured before LM solvency. The distribution will be made afterwards.

Than the distribution should be done to those investors that hold unmatured funds before LM solvency.

So Kordamentha as Trustees has kept my matured money as from August 2012 together with the accrued interest . I have been promised by LM , 100% of the funds invested which matured in August 2012 and also the accrued interest.

The letter sent to me by LM before their insolvency should not be ignored by Kordamentha.

Kordamentha should not treat investors who had matured funds the same as of those investors who had not matured funds.

I hope that Kordamentha understand my point which is according to the rule of law.

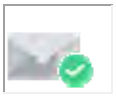
LM kept my funds not according to their prospectus, so I hope that Kordamentha should not do the same because it is against LM prospectus by keeping my money in their hands.

I hope to receive 100% of my matured funds including also the accrued interest since August 2012 without further delay.

Thanking you for your co-operation.

Regards

Charles Borg



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On Tue, Dec 19, 2017 at 6:59 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

As you are aware, the Fund has been in a phase of Court approved recovery actions via litigation for the best part of three years and there has been no further material developments since our last update.

Until such time as all possible recovery actions and litigation has been completed, a distribution will not be made.

The Trustees position remains unchanged in respect to this matter.

Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 18 December 2017 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 17th December 2017.

I regret to advice you that I really do not agree because Kordamentha should abide by the commitments that LM has done with the investors that had matured funds before their insolvency.

I had already told you that I have a letter from LM way back August 2012 i.e. before their insolvency confirming and promises that LM will refund all matured funds at 100% together with the accrued interest.

So this agreement between LM and investors who had matured funds should be abided and taken into consideration by Kordamentha as Trusties before the distribution to the investors who did not have matured funds.

I understand that this is the most legitimate action that Kordamentha should have done and without further delay.

In my opinion Kordamentha Should abide by the rule of law as per LM promises and litigation.

Thanking you for your co-operation.

Best regards

Charles Borg

On Sun, Dec 17, 2017 at 10:10 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

The Trustee reiterates that there will be no distribution made outside of the ordinary course of the winding up.

As you are aware the Trustee acts in the interest of the investors and preserving the remaining value of the Fund.

Until such time as substantially all possible recovery actions and litigation is complete, a distribution will not be made.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 15 December 2017 7:16 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 13th December 2017.

I still insist in my opinion that Kordamentha by keeping my matured funds before LM insolvency is acting against the rule of law, against LM prospectus and LM promises according to their letter sent to me upon maturing of my funds. LM has promised me 100% of my matured funds together with the accrued interest. Kordamentha before the distribution should first abide by LM promises / prospectus. I still insist that my funds should have been paid up all to us investors who had matured funds. Kordamentha as Trustees is acting contrary the rule of law.

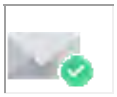
Kordamentha have kept my money since August 2012 and so my matured funds should be refunded back to me without further delay.

I hope to receive a positive reply to my request.

Thanking you for your co-operation and assistance.

Regards

Charles Borg



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On Wed, Dec 13, 2017 at 11:00 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As previously advised, there will be no distribution made outside of the ordinary course of the winding up.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 13 December 2017 10:49 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail dated 3rd December 2017

Kindly note that my funds matured on 12th August 2012. My funds were kept by LM without my authority but LM has promised me by their letter that LM will refund me the whole amount together with the accrued interest before they went insolvent. So Kordamentha as Trustees should have refunded me with the whole amount together with the accrued interest and not keeping my funds in their hands. So Kordamentha as Trusties should have abided as per LM prospectus and promises as le legality.

I hope to receive my money back without further delay.

Regards

Charles Borg

On Sun, Dec 3, 2017 at 10:30 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

We recognise that investors are looking for a final resolution to this fund and are working to complete the wind-up as expeditiously as possible.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 1 December 2017 11:48 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamenth,

Further to my e-mail dated 24th November 2017 for which I did not receive any kind of reply.

I still insist that my matured funds should have been refunded way back since Kordamentha have been as Trustees.

Kordamentha as Trustee are still keeping my money although LM has promised me that my funds will be refunded together with the accrued interest,

So in my opinion Kordamentha as Trustees are repeating same mistake instead correcting by issuing such payments of matured funds that LM has actually has promised.

Kordamentha should abide by LM prospectus and promises as in my opinion this is the wright of way in legality.

Kindly note that I have been waiting for my matured funds since 12th August 2012 and I hope that Kordamentha effect such refund of matured funds without further delay according to legality.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

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On Fri, Nov 24, 2017 at 3:58 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Reference to your e-mail dated 10th November 2017.

Kindly note that LM have kept my matured funds without my authority and promised me to send me my full amount invested together with the accrued interest since August 2012.

I assume that such responsibility was handed over to Kordamentha as Trustees just one year later being LM insolvency..

So now I understand that Kordamentha since year 2013 till to-date, I am still without my funds and so my position with LM and Kordamentha is still the same,

Kordamentha should have actioned what LM has promised to the investors who had matured funds before their insolvency because legally those matured funds should have been refunded to us since Kordamentha have taken such responsibility as Trustees.

I need to know when I shall receive my funds together with the accrued interest as I have been waiting more than five years now.

Thanking you for your co-operation and assistance and I hope that Kordamentha will not only understand my frustration but gives me my sort of light.

Regards

Charles Borg

On Thu, Nov 9, 2017 at 11:29 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Whilst we note your investment matured prior to closure of the fund, the Trustee reiterates that there will be no distribution made outside of the ordinary course of the winding up.

The Trustee acts in the interest of the investors and preserving the remaining value of the Fund. Until such time as substantially all possible recovery actions and litigation is complete, a distribution will not be made.

Kind Regards

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 10 November 2017 3:41 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail of today 9th November 2017

Kindly note that I have been waiting for my funds since August 2012 which is over five years now.

Kordamentha should have abided by the promises and LM commitments that have made with me to my matured funds way back in August 2012.

Kordamentha must effect payment without further delay.

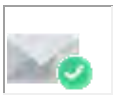
Kordamentha should not go against LM promises and prospectus. Matured funds should have been settled.

I hope to hear from you when exactly I shall receive my legitimate funds together with the accrued interest as per LM letter sent to me and Kordamentha should do exactly that LM promised to me on my matured funds.

Thanking you once again for your co-operation.

Regards

Charles Borg



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On Thu, Nov 9, 2017 at 1:32 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 7 November 2017 7:58 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 25th October 2017.

I am again requesting my full amount invested which have matured since August 2012 wherein LM have kept my MATURED FUNDS without my authority by sending me a letter promising me that they are liable to me in refunding all my funds including the accrued interest.

So Kordamentha should not keep my funds and have to abide by LM promises and prospectus.

Kindly note that I have been waiting now over five years and I need my money as soon as possible due to personal commitments and so I cannot wait anymore longer.

So It would be highly appreciated if you may action accordingly without any further delay.

Regards

Charles Borg

On Wed, Oct 25, 2017 at 9:16 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 24 October 2017 7:07 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Thank you for your e-mail dated 23rd October 2017.

I still insist that according to LM prospectus and LM letter sent to me before their insolvency, Kordamentha should refund me the full amount of my matured funds way back August 2012 together with the accrued interest as promised by LM letter. I hope that KordaMentha abide by LM promises without further delay by sending me my matured funds.

LM were bound to keep my money up to August 2012, LM kept my matured funds without my authority, LM promised me with their letter before their insolvency that they will send me 100% of my funds together with accrued interest. So now I hope that Kordamentha will not repeat same mistake and so Kordamentha as trusties should abide such promise of LM letter and send me immediately and without further delay the whole amount due to me.

Thanking you for your co-operation and I hope to receive a positive reply.

Best regards

Charles Borg

Virus-free. www.avg.com

On Mon, Oct 23, 2017 at 10:16 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

Whilst your request has been notes, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

At this stage, the timeframe to conclude this matter is uncertain.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 October 2017 11:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my e-mail dated 3rd October 2017.

I would like again to remind you that LM before they went insolvent has sent me a letter confirming to me that they will send me my full amount invested together with the accrued interest later after the maturity date.

So Kordamentha should abide by LM promises to those investors who had matured funds. This promise is abided by their prospectus and so Kordamentha should not go out of their prospectus.

I hope that Kordamentha will send me my matured funds in August 2012 without further delay as abided by LM,

Thanking you for your co-operation.

Best regards

Charles Borg

On Tue, Oct 3, 2017 at 3:56 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Thank you for your e-mail of today 3rd October 2017.

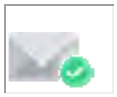
I still insist that Kordamentha should abide according to LM letter sent to me before the distribution of funds.

Lm have kept my funds without my authority and instead of effecting payment on maturity as per prospectus, LM have sent me a letter and promised me that funds will be paid at 100% together with the accrued interest. So Kordamentha should do what Lm has promised before distribution of funds and this is according to their prospectus and their official letter sent to me before maturity of my funds and before their insolvency. So you are kindly requested to send me my full funds without further delay.

Thanking you for your co-operation.

Best regards

Charles Borg



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On Tue, Oct 3, 2017 at 9:02 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Thank you for your email.
>
> As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.
>
> Kind Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**
>
>
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** 29 September 2017 11:57 PM
> **To:** lminvestors <lminvestors@kordamentha.com>
> **Cc:** Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear Kordamentha
>
> I would like to thank you for your e-mail dated 27th September 2017.

Kindly note also that LM before their insolvency have sent me a letter in which they have promised me that they shall send me my matured funds later together with the accrued interest. Although LM have kept my matured funds without my authority, LM have written to me that they shall send me my funds with the accrued interest. This letter was sent to me I think in July or August 2012. Ms Lorraine Falzon of MFSP Malta Financial Advisor whom I have always copied in my e-mails can confirm the above. So this commitment by LM should be abided by Kordamentha by sending me in full my matured funds without further delay.

Thanking you for your co-operation and I hope to receive a positive reply.

Regards

Charles Borg

On Wed, Sep 27, 2017 at 11:14 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As previously advised, whilst we note your investment matured prior to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.

We further emphasize that no distribution will be made to any unitholders until such a time that the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 27 September 2017 11:44 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is being made to your last e-mail dated today 27th September 2017.

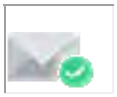
Kindly note that my e-mail should not be noted only but actioned as I am still waiting from Kordamentha to refund me the amount invested which have matured BEFORE LM INSOLVENCY.

Please be guided accordingly as payment should be settled according to LM prospectus. My funds should have been paid to me by August 2012 and Kordamentha should have effected payment according to Lm prospectus.

Thanking you once again for your co-operation and assistance.

Best regards

Charles Borg



Virus-free. www.avg.com

On Wed, Sep 27, 2017 at 5:18 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> Thank you for your email.
>
> Your request has been noted.
>
> Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**
>
>
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>
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> 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:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Tuesday, 19 September 2017 10:34 PM
> **To:** lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear Kordamentha
>
> I understand that the Trusties should advice court authority to action that according to LM prospectus, i.e. the unitholders of matured funds before LM insolvency should NOT be treated the same as the unitholders who did not have matured funds before LM insolvency.
>
> LM Prospectus should be taken into consideration FIRST if decision is to be taken seriously whether by court and whether by Trusties.

Kindly note that I am still waiting for my MATURED funds invested.

Thanking you for your co-operation and assistance. Hoping to receive a positive reply.

Best regards

Charles Borg
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 18 September 2017 9:33 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for acknowledging receipt of my e-mail dated 9th September 2017.

Appreciate if you may advice when my request in refunding my full amount invested which have been matured since August 2012 shall be effected.

Your assistance and co-operation at your most earliest convenience is highly appreciated.

Best Regards

Charles Borg

On Mon, Sep 18, 2017 at 8:29 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Your email correspondence has been received and request noted.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Saturday, 9 September 2017 6:08 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is made to my last e-mail sent to you dated 26th August 2017.

Appreciate if Kordamentha acknowledge receipt or advice progress to my request relating in refunding my full amount invested in LM which were matured before LM insolvency.

I still insist that my matured funds have to be refunded according to LM prospectus and not threated the same as those investors with non-matured funds.

Hoping to receive a positive reply to the above.

Best regards

Charles Borg

On Sat, Aug 26, 2017 at 10:41 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail dated 24th August 2017.
>
> I understand that Kordamentha and the court should take such important and necessary action on the basis of LM Prospectus.
>
> Kindly note that both authorities have to decide what exactly LM prospectus say.
>
> My funds were matured before LM solvency and LM kept my money without my authority.
>
> My funds should be refunded according to LM prospectus.
>
> I hope that both authorities have to understand my request as a very serious matter.
>
> Thanking you for your co-operation and I hope to receive my full amount invested and matured before LM being insolvent at your earliest convenience.
>
> Best regards
>
> Charles Borg

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On Thu, Aug 24, 2017 at 1:46 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles

As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 22 August 2017 10:27 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

As you maybe aware, I have sent you two e-mails dated 15th July and 11th August 2017 and both of them were not replied by yourselves.

Such attitude do not encourage or satisfy investors.

I am just reminding you so that we innocent investors will get some sort of hope to recover our matured investment before LM became insolvent

I still insist that my funds should be refunded to me without further delay.

Matured funds should be refunded because LM did not have any wright to keep them. This may be confirmed by LM prospectus.

Your co-operation and assistance is highly appreciated.

Regards

Charles Borg

On Fri, Aug 11, 2017 at 2:06 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Reference is made to my last e-mail dated 15th July 2017 for which I did not receive any kind of reply.

I still insist that my funds should be paid up in full without any further delay.

My matured funds before LM insolvency and according to their prospectus should have been refunded to me in FULL AND WITHOUT FURTHER DELAY.

KordaMentha or the court should give ME WRITTEN EVIDENCE IF THEY ARE GOING TO TREAT ME THE SAME AS THOSE INVESTORS THAT HAD NO MATURED FUNDS.

LM PROSPECTUS DO NOT SAY THAT INVESTORS WITH MATURED FUNDS AND THOSE INVESTORS WHO HAD NO MATURED FUNDS HAVE TO BE TREATED THE SAME.

You are kindly requested to send my money back in full without any further delay.

Thanking you for your assistance and co-operation.

Best Regards

Charles Borg

On Sat, Jul 15, 2017 at 12:53 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail dated 3rd July and to my e-mail (being reply to Kordamentha) dated 3rd July 2017 also.
>
> As I have told you several times, my funds matured before LM was insolvent. LM kept my matured money without my authority. Their prospectus does not say that LM have the right to keep my matured funds and so this is illegal. Kordamentha cannot threat all investors the same of those investors who had matured funds or not because LM prospectus do NOT say so. This decision taken by Kordamentha or court is against LM prospectus. LM kept my money illegal and so Kordamentha should refund me back my matured money. This decision should not be sent by Kordamentha to court as this is against LM prospectus. The reality for such decision should be taken by Kordamentha on what is written in the prospectus and not in court decisions.
>
> A FUNDAMENTAL EVIDENCE IS REQUIRED FOR SUCH DECISION TO BE TAKEN WHETHER KORDAMENTHA OR COURT. I STILL INSIST THAT SUCH DECISIONS HAS TO BE TAKEN ON THE REALLITY OF LM PROSPECTUS AND NOT BY COURT.
>
> I hope to receive my full amount of funds without further delay as I have been chasing my money which have matured on 12th August 2012 i.e. nearly five years now.
>
> Thanking you once again for your co-operation and assistance.
>
> Regards
>
> Charles Borg
>
> On Mon, Jul 3, 2017 at 9:57 AM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Kordamentha

Reference to your e-mail of today 3rd July 2017 wherein you are still threatening all investors the same that had their funds matured and not matured, I still insist that I disagree with such decision by leaving such incredible decision/directions to court.

My Money were kept by LM without my authority and such decision by LM is against their prospectus so this is completely illegal and in my opinion this is completely fraud. This is the main reason that my money should be paid back in full and without any further delay.

MATURED FUNDS BEFORE INSOLVENCY SHOULD BE PAID TO ALL INVESTORS BECAUSE LM PROSPECTUS DOES NOT COVER KORDAMENTHA OR COURT DECISION.

Hoping that my case will be treaded accordingly and as per whole truth.

Thanking you for your co-operation.

Best regards

Charles Borg

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On Mon, Jul 3, 2017 at 7:58 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.
>
> Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**
>
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Thursday, 29 June 2017 8:30 PM
> **To:** lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear Kordamentha
>
> Further to my last e-mail dated 26th May 2017 for which my email was not replied.

I still insist that my funds should be refunded back IN FULL AND WITHOUT FURTHER DELAY. I repeat my case that my funds were matured in August 2012 before LM insolvency. My funds were kept by LM WITHOUT MY AUTHORITY AND AGAINST THEIR PROSPECTUS WHICH IS ILLEGAL AND IN MY OPINION THIS IS A CASE OF FRAUD.

It seems that Kordamentha are threatening all investors the same that is those funds that matured and also those funds that were not matured. My funds matured BEFORE INSOLVENCY and that is why should be paid back in full without further delay.

My funds were kept by LM without my authority and that why should be paid back without further delay.

LM kept my MATURED FUNDS WHILE LM IS STILL IN BUSINESS - SO THIS IS AGAINST THEIR PROSPECTUS AND ILLEGAL and that is why my money should be paid back in full without further delay.

It seems that Kordamentha are going to leave the decision of my case in the court hands. So if this is the whole truth, I need such decision in writing as I still understand that LM went against their prospectus and so my money have to be refunded back without further delay.

I am copying always Ms Lorraine Falzon of MFSP to confirm with her that the above is whole truth.

I hope to receive a fundamental proof by court or Kordamentha with regards to my case decision as I need my money back without further delay.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Fri, May 26, 2017 at 6:40 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Further again to your e-mail with regards my matured funds, I would like to remind you, that LM has retained my matured money without my authority and this is illegal and against their prospectus. So my money should not be considered the same as the other investors and as you have stated.
>
> I repeat and I insist that my money should be refunded back to me in full and without further delay.
>
> I hope that Court directions be guided well by KordaMentha with my situation and especially with my case.
>
> Kindly note also that I am really frustrated.
>
> Thanking you for your co-operation and assistance.
>
> Regards
>
> Charles Borg

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On Fri, May 26, 2017 at 2:14 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

I refer to our ongoing correspondence regarding your investment in the LM Managed Performance Fund ('the Fund').

Account transaction details

We confirm that we have received your original application form and have undertaken a review of the transaction history of your investment (as contained in the books and records of the fund).

It is apparent from the transaction history that your investment was not redeemed in full on 20 August 2012, rather, partial redemptions were processed on 20 August 2012 and 20 February 2013. It is understood that this may not have been consistent with your original instructions to the fund.

We can confirm that you are listed as a current unitholder in the fund.

Suspension and delay of redemptions prior to winding up of the fund

Based on our investigations of the fund to date, it is apparent that the fund was not processing all redemptions to unitholders in the ordinary course for a period prior to the closure of the fund in March 2013. We understand that the former Trustee was relying on clauses of the Fund's constitution which allowed a level of discretion regarding withdrawal of units (redemptions). There is also information regarding withdrawal delays and liquidity preservation rules on pages 22 and 28 of the Information Memorandum dated 25 November 2009 (attached).

It is likely that the redemption of your investment in August 2012 was impacted by withdrawal delays being implemented by the fund at the time your investment was due to mature.

Treatment of matured unitholdings

Due to the circumstances of the fund prior to appointment of the Trustee, and particularly due to the delays on unitholder withdrawals being implemented by the Fund, we consider it equitable that all unitholders, including those with investments that had matured and not been paid or those which would otherwise have matured in accordance with investor instructions, be treated equally.

Prior to any distribution made by the Trustee, Court directions will be sought in relation to this matter and we will act in accordance with such Court directions.

Should the Court directions require a different treatment of matured unitholdings, we may need to undertake an assessment of unitholders who were impacted by delayed withdrawals (including your unitholding) and potentially seek further directions in relation to these unitholders.

As per our previous correspondence, the Trustee will provide updates in respect to prospective distributions.

Regards,

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 23 May 2017 1:29 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Futher tp my last e-mail sent to you on Monday 17th April 201.

As you are aware a copy of the original application was sent to you as requested for further investigation.

Since LM have kept my money after they have been matured without my authority and against their prospectus, I am still expecting my full amount of money back with further delay.

I hope that KordaMentha consider my request as soon as possible.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Sat, Apr 22, 2017 at 12:48 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

We will review the information and investigate the matter further.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 17 April 2017 8:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

As you are aware a copy of the original application have been sent to you as requested for further investigation by MFSP namely Ms Lorainne Falzon.

I hope to receive all my money back because LM have kept my money after maturity without my authority. My funds matured in August 2012 and these funds should have been refunded to me in August 2012.

As you know I am still without my money back, because LM kept my money against their prospectus which is illegal.

I expect my money to be refunded without further delay.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

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On Fri, Mar 24, 2017 at 3:54 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

Would you please provide a copy of your original application form to enable further investigation by the Trustee regarding your specific investment.

Regards,

Trustee of LM Managed Performance Fund
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e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 9 March 2017 1:11 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

I am very surprised with your service because LM have ignored the agreement and kept my money after maturity without my authority. My deposit was for TWO years ONLY.

I repeat this is ILLEGAL and my money should be PAID IN FULL..

MFSP - Ms Lorianne Falzon can confirm such agreement and I am very frustrated with such situation created by LM.

I really need your reply in writing and not verbally on phone.

I hope that KordaMentha consider my situation more carefully.

Regards

Charles Borg

On Tue, Mar 7, 2017 at 7:33 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> As previously advised the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.
>
> To prevent further lengthy email communication, it may be easier to arrange a time for a telephone call to discuss your individual investment. If you would like to arrange a

call, please nominate 2-3 dates and times (during Australian business hours) which are suitable to you and we will provide you with a phone number.

Regards

Trustee of LM Managed Performance Fund
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 2 March 2017 8:14 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

I am still waiting a reply from your end to my e-mail dated16th January 2017.

I repeat again my case. My funds matured in August 2012 and my money were kept by LM without my authority. This is completely illegal and against Lm prospectus. So I am still waiting for the refund of my money in FULL.

I hope that my case will be considered by the responsible people who are taking care of such liquidation. My money should have been refunded upon maturity i because LM were not Insolvency.

I hope that this time my e-mail shall be answered and hoping a positive reply as I am really frustrated with such situation.

Thanking you in advance for your earliest co-operation and assistance.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 11:51 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Thank you for your e-mail of today.

I still cannot understand why KordaMentha is treating all investors as their fund matured or not on the same level. Kindly note that matured funds before LM insolvency should have been refunded and not retained by LM without the authority of the investor.

LM have kept my matured money without my authority and this was against of their prospectus. So my money should be refunded IN FULL.

I hope that my case should be treated more fundamentally and according to legality.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 5:46 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> We note your continued emails regarding your investment in the LM Managed Performance Fund ('the Fund').
>
> I advise that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund. As previously advised, the Fund is being wound up and any return to investors will be dependent on the outcome of the winding up.
>
> Regards,
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Wednesday, 28 December 2016 11:11 PM
> **To:** lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear sir / Madam - KordaMentha

Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.

So your earliest co-operation and assistance will be highly appreciated.

Best Regards

Charles Borg

On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam - KordaMentha
>
> Further to my e-mail sent to you on the 2nd December 2016.
>
> Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.
>
> Best Regards
>
> Charles Borg
>
> On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Sir / Madam KordaMentha
> >
> > Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my words that this is completely ILLEGAL and their prospectus doesn't say to do so.
> >
> > I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.
> >
> > I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.
> >
> > The Truth is that such betrayal should not have existed.
> >
> > Thanking you as usual for your co-operation and assistance.
> >
> > Regards
> >
> > Charles Borg
> >
> > On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:
> >
> > > Charles
> > >
> > > Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.

Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.

In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.

Regards

Trustee of LM Managed Performance Fund
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 1 December 2016 7:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

Thank you for your email.

As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.

As such we are unable to process any distributions to unitholders until the completion of the winding up.

The Trustee will advise if and when it is in a positon to make a distribution.

Regards,

Trustee of LM Managed Performance Fund
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir/Madam - KordaMentha
>
> Further to your e-mail sent to me today.
>
> Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.
>
> After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.
>
> I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.
>
> Thanking you for your co-operation and assistance.
>
> Best Regards
>
> Charles Borg
>
> On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:
>
> > Dear Charles
> >
> > Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.
> >
> > As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.
> >
> > The Trustee does not currently have the infrastructure to trace these transactions.
> >
> > Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).
> >
> > Kind regards
> >
> >
> >
> > **Trustee of LM Managed Performance Fund**
> > Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> > **e** lminvestors@kordamentha.com

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Please refer to that attached correspondence to Loraine.
>
> 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

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From:
Sent: Wednesday, 9 November 2016 7:24 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

I am Charles Borg who invested in LM Managed Performance Funds.

As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our

focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>
Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

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LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks

in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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From: lminvestors
Sent: 9 July 2018 9:12 AM
To: 'charles.c.borg'
Subject: RE: RE: LM Managed Performance Fund - Update to Investors No. 16
Attachments: 180627-Update 19 to Unitholders-RST-SC.pdf

Dear Charles

Thank you for your email.

As per our most recent update to investors (attached for your reference), the Trustee has commenced preparation of materials required to obtain Court directions regarding the process for distribution to Unitholders and methodology for calculating distributions.

The Trustee will keep Unitholders updated in respect to this process and we appreciate the patience of Unitholders in this matter.

Kind Regards

KordaMentha

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 9 July 2018 2:35 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: Fwd: RE: LM Managed Performance Fund - Update to Investors No. 16

Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: "charles.c.borg" <charles.c.borg@gmail.com>
Date: 08/07/2018 18:31 (GMT+01:00)
To: "charles.c.borg" <charles.c.borg@gmail.com>
Subject: Fwd: RE: LM Managed Performance Fund - Update to Investors No. 16

Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: "charles.c.borg" <charles.c.borg@gmail.com>

Date: 08/07/2018 18:25 (GMT+01:00)
To: "charles.c.borg" <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha
Further to my e-mail sent to you on the 25th may 2018 for for which i did not receive any feed back from your end with regards to my matured funds which lm have kept without my authority altough my funds matured in august 2012. Kordamentha unfortunetly as the responsible people are still holding my funds. I have requested a fundamental proof in writing about my case and till todate kordamentha did not given me anything but remained as lm did to me by holding my matured funds.
Kindly note also that investors who had lm australian incone funds had already been refunded with two payments and the last payment is going to be paid accordingly while my my funds which matured in august 2012 are still in the hands of kordamentha. Does this make any sence of justfication to kordanentha or the court considering my case.

I hope that kordamentha shall send me a reply with a fundamental proof as this is against the rule of law. Fixed interest deposits with a maturity date should have been settled by kordamentha before funds which do not hold any kind of maturity.

Lm australian income funds should not have any kind of preferantial over my lm funds which were fixed for two years and matured before lm insolvency. Kordamentha did not hold such funds because there were two distribtion payments and the third is going to be effected; while my matured and promised funds are still being kept by kordamentha.

I hope to receive my funds without further delay or a fundamental proof in writing for holding my funds for which i need for my daily living.

Regards
Charles borg

Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: "charles.c.borg" <charles.c.borg@gmail.com>
Date: 25/05/2018 07:23 (GMT+01:00)
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha
Reference to your e-mail dated 24th may 2018.
I have requested a fundamental proof in writing by kordamentha to the court concerning my case. This will be a good update for me wherin my funds were matured in august 2012, and lm promised me in writing by their letter refund of 100 per cent of the funds invested together with the accrued interest according also as per their prospectus.
This would be the real update for because till today kordamentha and court directions with regards to my case has not yet been solved after 6 years which seems unbelievable waiting for my funds to sustain my daily living. Theses funds matured the period of investment but kordamentha and lm and the directions of the court are still holding my matured funds.
Hoping a kind proof to my request.

Thanking you for your assistance and co-operation to my situation of frustration.

Regards
Charles borg

Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: lminvestors <lminvestors@kordamentha.com>
Date: 24/05/2018 10:11 (GMT+01:00)
To: '"charles.c.borg"' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

We will provide you an update once we have commenced formal proceedings.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 23 May 2018 3:48 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Thank you for your e-mail dated today 23 may 2018.

Kindly note that i have been waiting for my matured funds nearly 6 years now and kordamentha has been authorised as trustees over 5 years now. So in my opinion court directions and kordamentha had enough time to send me a fundamental proof in writing about my case. I have invested my funds for just 2 years because needed such funds and although i was promised by lm that my funds will be refunded in full in august 2012, such funds are still being kept by kordamentha till todate bring nearly 6 years.

My only request has not yet been answered and fullfilled and i really till today do not know when such request will be received and i am still without my money back for my daily living.

Kordamrntha should feel my position and frustration to my case and dont leave any more waiting for my promised refunded funds by lm together with the accrued interest. I hope that court directions will know my position of my case.

Thanking you in advance for your co-operation to the above.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 23/05/2018 05:01 (GMT+01:00)

To: '"charles.c.borg"' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As reiterated in previous emails, the Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions.

Information regarding these proceedings will be made available to **all** investors.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 15 May 2018 5:26 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Thank you for your e-mail dated today 15th may, but i regret to inform you that such reply do not satisfy the my requests.

Kindly note that i have requested a fundamental proof in writing concerning my case for which i have sent you several e-mails. I did not see anything in writing from kordamentha to the court as regards to my case after such a lot of e-mails.

Your update has to be related to my case and not general. My funds were matured in august 2012 before lm insolvency. Lm has kept my matured funds without my authority but promised me all my funds back together with the accrued interest by their letter dated august 2012. Kordamentha afterwards in april 2013 as trustees did not refunded me what lm has promised and what lm had in their prospectus. So kordamentha should have effected what lm has promised and what lm has in their prospectus.

I hope to receive a fundamental proof to what i am requesting as regards to my case.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 15/05/2018 00:27 (GMT+01:00)

To: '"charles.c.borg"' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

As previously advised, the Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions as to the distribution of funds.

Details surrounding these proceedings will be provided to investors by way of an update.

Kind Regards

KordaMentha

T +61 7 3338 0247
Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 14 May 2018 4:12 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Thank you for your e-mail dated 13th may 2018.

I understand that directions by the court are to be seen with regards to the methology of distribution. But i need a fundamental proof in writing what exactly kordamentha is informing the court as regards to my case wherin the court have to be notified w ith all my e-mails so that the court will take a good decision to my case.

At this point in time since august 2012 i.e. the of my matured funds, i am still with the same position witout my matured funds and also without the accrued interest which is nearly 7 years after.

I hope to receive a fundamental proof to my request and an encouragement to get my money back which were fixed for just 2 years and now 6 years later i am in a desperate position to sustain my daily living.

Thanking you once again.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 13/05/2018 23:09 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As previously advised, The Trustee will seek Court directions with respect to the distribution methodology.

Details of the outcome will be circulated to unitholders and a response to your request will be provided.

At this stage, all distributions remain suspended.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 11 May 2018 3:59 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I regret again to tell you that kordamentha is ignoring the letter that lm have sent me when my funds matured. Lm promised me that they will refund me all my matured funds together with the accrued interest. My funds matured in august 2012 and kordamentha as trustees from april 2013 has kept my matured funds till todate. In my opinion this is against the rule of law and i understand that not all witholders are to be treated the same. Matured funds should have been settled. Unless i receive a fundamental wtitten reason to my case, my position to my case remain the same as from the date of my matured funds.

My funds were invested with lm for two years only because i need and still todate need my money back to sustain my daily living. Lm has promised me my money back as per their prospectus but kordamentha are still keeping my money.

I hope that kordamentha understand my position of frustration.

Thanking you for your co-operation and i hope to receive a something of encouragment as these funds has been held nearly 6 years without my authority.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 11/05/2018 02:33 (GMT+01:00)

To: '"charles.c.borg"' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

The Trustees position on this matter remains unchanged.

As previously advised, we are continuing to pursue all possible recoveries actions, to ensure the best outcome for all unitholders and until such time as these actions have been finalised we do not expect to make any distribution to unitholders.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 11 May 2018 4:27 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Furthur again to my various e-mails and to your last e-mail dated 8th may refering to the e-mail 19th april 2018.

I regret to tell that i am still without any kind if written proof since my matured funds way back since august 2012. I repeat to tell you that lm has promised me in writing that they will refund me my full amount invested together with acctued interest but unfortunetly kordamentha is ignoring such written promises by keeping my matured funds which should have been refunded according to lm promises and prospectus which in my opinion is against the rule of law.

I hope that kordamentha will action lm promises without further delay.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors aa<lminvestors@kordamentha.com>

Date: 08/05/2018 00:25 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As per our email dated 19 April 2018.

The Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions as to the distribution of funds.

We do not expect to commence this process until such time as the Trustee has finalised all possible recovery and litigation.

Details surrounding these proceedings will be provided to investors by way of an update.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 3 May 2018 3:50 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Kindly note that i am aware of my funds which were matured in august 2012 and lm according to their letter have promised me that all my funds will be refunded in full together with the accrued interest but kordamentha in april 2013 has kept my money till todate instead of actioning what lm has promised me with their letter and also as per their prospectus.

Kindly note also that i have just requested a proof from court decision related to my case. I still understands that matured funds should not be treated the same of unmatured funds.

I hope that kordamentha understand my frustration because neither ln nor kordamentha should have kept my matured funds. Such attitude in my opinion is against the rule of law wherin my funds were firstly kept by lm without my authority and afterwards kordamentha is still keeping my matured funds.

I would like to thank you for your co-operation but this time i hope to receive a positive reply with a proof of a fundamental reason of encouragement related to the refund of my matured funds since august 2012 to sustain my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 02/05/2018 23:20 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As you are aware, we were appointed on 12 April 2013, pursuant to an Order of the Supreme Court of Queensland in Brisbane.

Our prioritise have been to:

- preserve and retain the value of the assets and investments of the Fund
- assess the overall financial position of the Fund and its investments
- enable investors' concerns and desires to be communicated
- consider and investigate the previous operation of the Fund including historical application of investors' funds and transactions involving related parties

Prior to our appointment the monies contributed by investors to the Fund, have been principally invested in loans to third parties and related parries which are supported by second ranking mortgage security chargers against real property.

It is emphasised that the Trustees considers that the assets value of the loans of the Fund to be significantly below that of the total investment contributed by investors.

We are continuing to pursue all possible recoveries actions, to ensure the best outcome for all unitholders and until such time as these actions have been finalised we do not expect to make any distribution to unitholders.

As previously advised the Trustees will seek Court directions with respect to the distribution methodology, details of these proceedings will be made available to investors.

Further details regarding court applications can be accessed on the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 2 May 2018 3:49 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail dated 26th april 2018.

I regret to tell you that kordamentha till todate have never sent me any proof of protection or any fundamental reason with the sence of law in keeping my matured funds in their hands. Lm has promised my full amount of funds that will be refunded together with the accrued interest but kordamentha with their respondabilities and as trustees is keeping my matured funds.

Kordamentha should send me a proof of authority from the court decision by keeping my matured funds. This is against the rule of law.

Kordamentha should act as per lm promises and as per lm prospectus. Matured funds should have been settled and not kept by kordamentha. Kordamentha is treating all witholders the same.

I hope that kordamentha will send me my matured funds without futher delay ot at least send me a proof of authority in keeping my matured funds since august 2012.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 26/04/2018 04:17 (GMT+01:00)

To: '"charles.c.borg"' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

The Trustees position on this matter remains the same.

As previously advised, all distributions remain suspended so as to protect the overall value of the Fund.

We recognise that investors are looking for a final resolution to this fund and are working to complete this wind up expeditiously as possible.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 19 April 2018 4:15 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Kindly note that i have been expecting my funds on maturity since august 2012. Such reply from kordamentha or trustees fo not seen a fair view especially in my case. Lm on my matured funds has promised me all my funds back together with the accrued interest. Kordamentha or trustees are ignoring such promises and are keeping my funds in hand against the rule of all. Such delay from kordamentha and trustees are frustating all witholders of matured funds before lm insolvency.

How long i am going to wait for my justification.i have been waiting 6 years now and j need my funds back as soon as possible for my daily living.

Kirdamentha or trustees since taking over has never informed me when i will have my money back or never given me any proof what is going on with regards of my matured funds.

I hope that kordamentha or trustees will do something fundamental to my case by sending me a written proof what they are doing to bring me back my matured funds since year 2012.

I hope that this time kordamentha understand my request and send me a better reply to encourage me for my frustration and daily living.

R

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 19/04/2018 05:48 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

The Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions as to the distribution of funds.

We do not expect to commence this process until such time as the Trustee has finalised all possible recovery and litigation is complete.

Details surrounding these proceedings will be provided to investors by way of an update.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 17 April 2018 3:56 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Further to my e-mail dated 6th april 2018 for which i did not receive any fundamental feed back.

While i am still waiting a court decession on my case, i am still witout any proof in hand to my request from kordamentha. I need a proof from kordamentha requesting such decession from the court relating to my case of matured funds.

Lm had promised me that all my matured funds together with the accrued interest will be refunded to me by their letter in august 2012. Kordamentha is ignoring such letter and i am really frustrated with such situation.

I hope to receive a positive and a fundamental reply with a proof of encouragement to receive back all my funds without further delay. Such funds were fixed for 2 years only instead of 5 or 7 years because i needed them and i still need these funds for my daily living.

I thank you in advance for your co-operation and assistance to the above.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: "charles.c.borg" <charles.c.borg@gmail.com>

Date: 06/04/2018 14:13 (GMT+01:00)

To: lminvestors <lminvestors@kordamentha.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamrntha

Further to your e-mail dated today 6th april 2017.

I agrèe that court directions is be sought with regards to my case.

But did kordamentha have informed the court with my case ?

If kordamentha have informed the court with my case, i need a proof of the outcome.

I need a fundamental reply because kordamentha should not keep my matured funds. Kordamentha should have actioned the written letter issued by lm to all witholders that had matured funds.

Kordamemtha is keeping my money against the rule of law, against lm prospectus, against also lm letter sent to all witholders that had matured funds before lm insolvency.

Now it is not the time to tell me that such is being noted. I need a fundamental proof written from the court conserning my case.

Thanking you for your co-operation and assistance and i hope to receieve my funds without further delay to be utilized for my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 06/04/2018 08:44 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for our email.

Please be advised that Court directions will need to be sought in relation to this matter.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 5 April 2018 4:13 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to my e-mails and to your reply dated 27th march and 3 april 2018, it seems that kordamentha is not sending a fundamental reply to my request. Such repetive reply is nonsence to me by telling that my e-mail is being noted or by telling me that your position is the same.

Kindly note again that i have a good snd a fundamental reason for requesting my full amount invested because my funds were already matured when kordamentha entered for such responsability and kordamentha should have refunded me my matured funds as i havr been promised in writing by lm.

Kordamentha is acting differently and is keeping my money against the rule of law.

I hope that i shall receive a positive reply this because i am very surprised with such attitude from kordamentha. I am really frustrated because i need such funds for my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 04/04/2018 02:30 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

Kind regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 3 April 2018 4:00 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail sent to me today informing me that your position remains the same. In my opinion your position is against the rule of law, against also the letter sent to me in writing by lm promising to refund me my matured funds together with the accrued interest. I understand that all witholders who had matured funds before lm insolvency should be refunded without further delay.

I hope that kordamentha shall refund me my matured funds according the rule of law and also as lm has promised to me with their letter in august 2012.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 03/04/2018 03:00 (GMT+01:00)

To: '"charles.c.borg"' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Our position remains unchanged.

Kind regards,

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 27 March 2018 4:21 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail of today 27th march 2018.

Kindly note again that my case is different from all unitholders because my funds were matured in august 2012. So kordamentha should not treat my case the same. Matured funds before insolvency have to be refunded as promised by lm in writing. Kordamentha should do as lm promised and not treat me the same with all other witholders who had not matured funds.

So i again insist that kordamentha is acting against the rule of law for which u am expecting as promised by lm in writing by refunding me 100% of my funds invested together with the accrued interest since 2012 as i need to sustain my lifetime as soon as possible.

I hope to receive a positive reply with a fundamental reason and an encouragement to my frustration because i have invested for just 2 years only and on maturity funds should have been refunded and not kept by lm and kept again by kordamentha.

Thanking you for your assistance but i am still worried to my sustainabilty of my lifetime with such attidude by kordamentha by keeping my funds the same as lm. I still insist that i should not be treated the same as all unitholders.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 27/03/2018 03:23 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Your request has been noted and as previously advised the Trustees will not be distributing any funds until all possible recovery and litigation is complete which will ensure the best outcome for all unitholders.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 26 March 2018 4:16 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I am very surprised with your reply. I need my money back as these were already matured before kordamentha has taken the responsability. Kordamentha should action what lm has promised to investors that had matured funds before their insolvency. By keeping my funds kordamentha is acting against the rule of law.

I hope that kordamentha gives me a better fundamental reason as i need my money to sustain my life time. These funds were invested for 2 years and matured in august 2012. This was my agreement with lm. So now i hope that kordamentha will do somthing better than lm and not repeat same mistakes by keeping my money against the rule of law.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 26/03/2018 06:13 (GMT+01:00)

To: 'charles borg' <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Please be advised the Trustees position on this matter remains the same.

All distributions remain suspended so as to protect the overall value of the Fund.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 25 March 2018 2:12 AM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my several e-mails sent to you related to my matured funds with LM.

I am again reminding you, that according to the rule of law, Kordamentha should have refunded me my full amount invested in LM because my funds were matured before LM insolvency. So in my opinion I understand that Kordamentha is not abiding according LM promises, and so this is against the rule of law by keeping my matured funds since August 2012.

I hope that Kordamentha will refund me my full amount invested without further delay as these funds should have been refunded according to LM prospectus. Kordamentha is not abiding LM prospectus.

I have been loosing a lot of interest since my matured funds i.e. August 2012.

LM promised me in writing my 100% of my funds together with the accrued interest and Kordamentha should abide by LM prospectus and promises. Kordamentha by keeping my money is acting against LM promises or prospectus.

I hope that Kordamentha will understand my frustration considering my case because I still insist that Kordamentha should refund me my full amount invested that have matured before LM insolvency. LM prospectus and promises have to be abided by Kordamentha without further delay.

Till to-date Kordamentha never quoted any kind offundamental reason or any kind of law, why my matured funds were not refunded.

So I hope that this time I shall receive a fundamental reply to this e-mail from the responsible people as I have been and still very worried about my matured funds from August 2012 till-todate.

Regards

Charles Borg

On Thu, Jan 11, 2018 at 9:44 AM, charles.c.borg <charles.c.borg@gmail.com> wrote:

I still insist that kordamentha should have settled all matured funds and not repeat same mistake as lm. Lm have promised me 100 per cent of the funds but kordamentha are not doing as lm has promised us. I hope that i shall receive my funds without further delay

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 10/01/2018 22:34 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As previously advised KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.

As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.

Due to the costs associated with such distributions, the Trustee intends to delay these until substanitially all possible recovery and litigation is complete and ensure the best outcome for all unitholders.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 10 January 2018 5:36 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I do not wish to be noted only but actioned by sending me all my matured funds together with the accrured intetest as i have been waiting since august 2012

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 10/01/2018 00:01 (GMT+01:00)

To: 'charles borg' <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 December 2017 12:09 AM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 19th December 2017.

I understand that according to the rule of law and LM prospectus and written promises, Kordamentha as Trustees should have settled the funds that have matured before LM solvency. The distribution will be made afterwards.

Than the distribution should be done to those investors that hold unmatured funds before LM solvency.

So Kordamentha as Trustees has kept my matured money as from August 2012 together with the accrued interest . I have been promised by LM , 100% of the funds invested which matured in August 2012 and also the accrued interest.

The letter sent to me by LM before their insolvency should not be ignored by Kordamentha.

Kordamentha should not treat investors who had matured funds the same as of those investors who had not matured funds.

I hope that Kordamentha understand my point which is according to the rule of law.

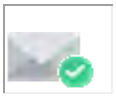
LM kept my funds not according to their prospectus, so I hope that Kordamentha should not do the same because it is against LM prospectus by keeping my money in their hands.

I hope to receive 100% of my matured funds including also the accrued interest since August 2012 without further delay.

Thanking you for your co-operation.

Regards

Charles Borg



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On Tue, Dec 19, 2017 at 6:59 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

As you are aware, the Fund has been in a phase of Court approved recovery actions via litigation for the best part of three years and there has been no further material developments since our last update.

Until such time as all possible recovery actions and litigation has been completed, a distribution will not be made.

The Trustees position remains unchanged in respect to this matter.

Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 18 December 2017 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 17th December 2017.

I regret to advice you that I really do not agree because Kordamentha should abide by the commitments that LM has done with the investors that had matured funds before their insolvency.

I had already told you that I have a letter from LM way back August 2012 i.e. before their insolvency confirming and promises that LM will refund all matured funds at 100% together with the accrued interest.

So this agreement between LM and investors who had matured funds should be abided and taken into consideration by Kordamentha as Trusties before the distribution to the investors who did not have matured funds.

I understand that this is the most legitimate action that Kordamentha should have done and without further delay.

In my opinion Kordamentha Should abide by the rule of law as per LM promises and litigation.

Thanking you for your co-operation.

Best regards

Charles Borg

On Sun, Dec 17, 2017 at 10:10 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> The Trustee reiterates that there will be no distribution made outside of the ordinary course of the winding up.
>
> As you are aware the Trustee acts in the interest of the investors and preserving the remaining value of the Fund.
>
> Until such time as substantially all possible recovery actions and litigation is complete, a distribution will not be made.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 15 December 2017 7:16 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 13th December 2017.

I still insist in my opinion that Kordamentha by keeping my matured funds before LM insolvency is acting against the rule of law, against LM prospectus and LM promises according to their letter sent to me upon maturing of my funds. LM has promised me 100% of my matured funds together with the accrued interest. Kordamentha before the distribution should first abide by LM promises / prospectus. I still insist that my funds should have been paid up all to us investors who had matured funds. Kordamentha as Trustees is acting contrary the rule of law.

Kordamentha have kept my money since August 2012 and so my matured funds should be refunded back to me without further delay.

I hope to receive a positive reply to my request.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

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On Wed, Dec 13, 2017 at 11:00 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As previously advised, there will be no distribution made outside of the ordinary course of the winding up.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 13 December 2017 10:49 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail dated 3rd December 2017

Kindly note that my funds matured on 12th August 2012. My funds were kept by LM without my authority but LM has promised me by their letter that LM will refund me the whole amount together with the accrued interest before they went insolvent. So Kordamentha as Trustees should have refunded me with the whole amount together with the accrued interest and not keeping my funds in their hands. So Kordamentha as Trusties should have abided as per LM prospectus and promises as le legality.

I hope to receive my money back without further delay.

Regards

Charles Borg

On Sun, Dec 3, 2017 at 10:30 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

We recognise that investors are looking for a final resolution to this fund and are working to complete the wind-up as expeditiously as possible.

Kind Regards

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 1 December 2017 11:48 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamenth,

Further to my e-mail dated 24th November 2017 for which I did not receive any kind of reply.

I still insist that my matured funds should have been refunded way back since Kordamentha have been as Trustees.

Kordamentha as Trustee are still keeping my money although LM has promised me that my funds will be refunded together with the accrued interest,

So in my opinion Kordamentha as Trustees are repeating same mistake instead correcting by issuing such payments of matured funds that LM has actually has promised.

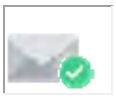
Kordamentha should abide by LM prospectus and promises as in my opinion this is the wright of way in legality.

Kindly note that I have been waiting for my matured funds since 12th August 2012 and I hope that Kordamentha effect such refund of matured funds without further delay according to legality.

Thanking you for your co-operation and assistance.

Regards

Charles Borg



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On Fri, Nov 24, 2017 at 3:58 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Reference to your e-mail dated 10th November 2017.

Kindly note that LM have kept my matured funds without my authority and promised me to send me my full amount invested together with the accrued interest since August 2012.

I assume that such responsibility was handed over to Kordamentha as Trustees just one year later being LM insolvency..

So now I understand that Kordamentha since year 2013 till to-date, I am still without my funds and so my position with LM and Kordamentha is still the same,

Kordamentha should have actioned what LM has promised to the investors who had matured funds before their insolvency because legally those matured funds should have been refunded to us since Kordamentha have taken such responsibility as Trustees.

I need to know when I shall receive my funds together with the accrued interest as I have been waiting more than five years now.

Thanking you for your co-operation and assistance and I hope that Kordamentha will not only understand my frustration but gives me my sort of light.

Regards

Charles Borg

On Thu, Nov 9, 2017 at 11:29 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Whilst we note your investment matured prior to closure of the fund, the Trustee reiterates that there will be no distribution made outside of the ordinary course of the winding up.

The Trustee acts in the interest of the investors and preserving the remaining value of the Fund. Until such time as substantially all possible recovery actions and litigation is complete, a distribution will not be made.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 10 November 2017 3:41 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail of today 9th November 2017

Kindly note that I have been waiting for my funds since August 2012 which is over five years now.

Kordamentha should have abided by the promises and LM commitments that have made with me to my matured funds way back in August 2012.

Kordamentha must effect payment without further delay.

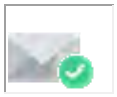
Kordamentha should not go against LM promises and prospectus. Matured funds should have been settled.

I hope to hear from you when exactly I shall receive my legitimate funds together with the accrued interest as per LM letter sent to me and Kordamentha should do exactly that LM promised to me on my matured funds.

Thanking you once again for your co-operation.

Regards

Charles Borg



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On Thu, Nov 9, 2017 at 1:32 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> As previously advised, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.
>
> Kind Regards
>
> Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**
>
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 7 November 2017 7:58 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 25th October 2017.

I am again requesting my full amount invested which have matured since August 2012 wherein LM have kept my MATURED FUNDS without my authority by sending me a letter promising me that they are liable to me in refunding all my funds including the accrued interest.

So Kordamentha should not keep my funds and have to abide by LM promises and prospectus.

Kindly note that I have been waiting now over five years and I need my money as soon as possible due to personal commitments and so I cannot wait anymore longer.

So It would be highly appreciated if you may action accordingly without any further delay.

Regards

Charles Borg

On Wed, Oct 25, 2017 at 9:16 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.
>
> Kind Regards
>
> Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 24 October 2017 7:07 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Thank you for your e-mail dated 23rd October 2017.

I still insist that according to LM prospectus and LM letter sent to me before their insolvency, Kordamentha should refund me the full amount of my matured funds way back August 2012 together with the accrued interest as promised by LM letter. I hope that KordaMentha abide by LM promises without further delay by sending me my matured funds.

LM were bound to keep my money up to August 2012, LM kept my matured funds without my authority, LM promised me with their letter before their insolvency that they will send me 100% of my funds together with accrued interest. So now I hope that Kordamentha will not repeat same mistake and so Kordamentha as trusties should abide such promise of LM letter and send me immediately and without further delay the whole amount due to me.

Thanking you for your co-operation and I hope to receive a positive reply.

Best regards

Charles Borg

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On Mon, Oct 23, 2017 at 10:16 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

Whilst your request has been notes, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

At this stage, the timeframe to conclude this matter is uncertain.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 October 2017 11:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my e-mail dated 3rd October 2017.

I would like again to remind you that LM before they went insolvent has sent me a letter confirming to me that they will send me my full amount invested together with the accrued interest later after the maturity date.

So Kordamentha should abide by LM promises to those investors who had matured funds. This promise is abided by their prospectus and so Kordamentha should not go out of their prospectus.

I hope that Kordamentha will send me my matured funds in August 2012 without further delay as abided by LM,

Thanking you for your co-operation.

Best regards

Charles Borg

On Tue, Oct 3, 2017 at 3:56 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Thank you for your e-mail of today 3rd October 2017.

I still insist that Kordamentha should abide according to LM letter sent to me before the distribution of funds.

Lm have kept my funds without my authority and instead of effecting payment on maturity as per prospectus, LM have sent me a letter and promised me that funds will be paid at 100% together with the accrued interest. So Kordamentha should do what Lm has promised before distribution of funds and this is according to their prospectus and their official letter sent to me before maturity of my funds and before their insolvency. So you are kindly requested to send me my full funds without further delay.

Thanking you for your co-operation.

Best regards

Charles Borg

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On Tue, Oct 3, 2017 at 9:02 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 29 September 2017 11:57 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I would like to thank you for your e-mail dated 27th September 2017.

Kindly note also that LM before their insolvency have sent me a letter in which they have promised me that they shall send me my matured funds later together with the accrued interest. Although LM have kept my matured funds without my authority, LM have written to me that they shall send me my funds with the accrued interest. This letter was sent to me I think in July or August 2012. Ms Lorraine Falzon of MFSP Malta Financial Advisor whom I have always copied in my e-mails can confirm the above. So this commitment by LM should be abided by Kordamentha by sending me in full my matured funds without further delay.

Thanking you for your co-operation and I hope to receive a positive reply.

Regards

Charles Borg

On Wed, Sep 27, 2017 at 11:14 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As previously advised, whilst we note your investment matured prior to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.

We further emphasize that no distribution will be made to any unitholders until such a time that the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 27 September 2017 11:44 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is being made to your last e-mail dated today 27th September 2017.

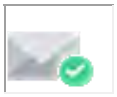
Kindly note that my e-mail should not be noted only but actioned as I am still waiting from Kordamentha to refund me the amount invested which have matured BEFORE LM INSOLVENCY.

Please be guided accordingly as payment should be settled according to LM prospectus. My funds should have been paid to me by August 2012 and Kordamentha should have effected payment according to Lm prospectus.

Thanking you once again for your co-operation and assistance.

Best regards

Charles Borg



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On Wed, Sep 27, 2017 at 5:18 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Thank you for your email.

Your request has been noted.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 19 September 2017 10:34 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I understand that the Trusties should advice court authority to action that according to LM prospectus, i.e. the unitholders of matured funds before LM insolvency should NOT be treated the same as the unitholders who did not have matured funds before LM insolvency.

LM Prospectus should be taken into consideration FIRST if decision is to be taken seriously whether by court and whether by Trusties.

Kindly note that I am still waiting for my MATURED funds invested.

Thanking you for your co-operation and assistance. Hoping to receive a positive reply.

Best regards

Charles Borg

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 18 September 2017 9:33 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for acknowledging receipt of my e-mail dated 9th September 2017.

Appreciate if you may advice when my request in refunding my full amount invested which have been matured since August 2012 shall be effected.

Your assistance and co-operation at your most earliest convenience is highly appreciated.

Best Regards

Charles Borg

On Mon, Sep 18, 2017 at 8:29 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Your email correspondence has been received and request noted.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Saturday, 9 September 2017 6:08 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is made to my last e-mail sent to you dated 26th August 2017.

Appreciate if Kordamentha acknowledge receipt or advice progress to my request relating in refunding my full amount invested in LM which were matured before LM insolvency.

I still insist that my matured funds have to be refunded according to LM prospectus and not threated the same as those investors with non-matured funds.

Hoping to receive a positive reply to the above.

Best regards

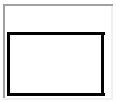
Charles Borg

On Sat, Aug 26, 2017 at 10:41 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail dated 24th August 2017.
>
> I understand that Kordamentha and the court should take such important and necessary action on the basis of LM Prospectus.
>
> Kindly note that both authorities have to decide what exactly LM prospectus say.
>
> My funds were matured before LM solvency and LM kept my money without my authority.
>
> My funds should be refunded according to LM prospectus.
>
> I hope that both authorities have to understand my request as a very serious matter.
>
> Thanking you for your co-operation and I hope to receive my full amount invested and matured before LM being insolvent at your earliest convenience.

Best regards

Charles Borg



Virus-free. www.avg.com

On Thu, Aug 24, 2017 at 1:46 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 22 August 2017 10:27 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

As you maybe aware, I have sent you two e-mails dated 15th July and 11th August 2017 and both of them were not replied by yourselves.

Such attitude do not encourage or satisfy investors.

I am just reminding you so that we innocent investors will get some sort of hope to recover our matured investment before LM became insolvent

I still insist that my funds should be refunded to me without further delay.

Matured funds should be refunded because LM did not have any wright to keep them. This may be confirmed by LM prospectus.

Your co-operation and assistance is highly appreciated.

Regards

Charles Borg

On Fri, Aug 11, 2017 at 2:06 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear KordaMentha

Reference is made to my last e-mail dated 15th July 2017 for which I did not receive any kind of reply.

I still insist that my funds should be paid up in full without any further delay.

My matured funds before LM insolvency and according to their prospectus should have been refunded to me in FULL AND WITHOUT FURTHER DELAY.

KordaMentha or the court should give ME WRITTEN EVIDENCE IF THEY ARE GOING TO TREAT ME THE SAME AS THOSE INVESTORS THAT HAD NO MATURED FUNDS.

LM PROSPECTUS DO NOT SAY THAT INVESTORS WITH MATURED FUNDS AND THOSE INVESTORS WHO HAD NO MATURED FUNDS HAVE TO BE TREATED THE SAME.

You are kindly requested to send my money back in full without any further delay.

Thanking you for your assistance and co-operation.

Best Regards

Charles Borg

On Sat, Jul 15, 2017 at 12:53 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Reference to your e-mail dated 3rd July and to my e-mail (being reply to Kordamentha) dated 3rd July 2017 also.

As I have told you several times, my funds matured before LM was insolvent. LM kept my matured money without my authority. Their prospectus does not say that LM have the right to keep my matured funds and so this is illegal. Kordamentha cannot threat all investors the same of those investors who had matured funds or not because LM prospectus do NOT say so. This decision taken by Kordamentha or court is against LM prospectus. LM kept my money illegal and so Kordamentha should refund me back my matured money. This decision should not be sent by Kordamentha to court as this is against LM prospectus. The reality for such decision should be taken by Kordamentha on what is written in the prospectus and not in court decisions.

A FUNDAMENTAL EVIDENCE IS REQUIRED FOR SUCH DECISION TO BE TAKEN WHETHER KORDAMENTHA OR COURT. I STILL INSIST THAT SUCH

DECISIONS HAS TO BE TAKEN ON THE REALLITY OF LM PROSPECTUS AND NOT BY COURT.

I hope to receive my full amount of funds without further delay as I have been chasing my money which have matured on 12th August 2012 i.e. nearly five years now.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Mon, Jul 3, 2017 at 9:57 AM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Reference to your e-mail of today 3rd July 2017 wherein you are still threatening all investors the same that had their funds matured and not matured, I still insist that I disagree with such decision by leaving such incredible decision/directions to court.

My Money were kept by LM without my authority and such decision by LM is against their prospectus so this is completely illegal and in my opinion this is completely fraud. This is the main reason that my money should be paid back in full and without any further delay.

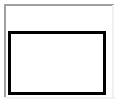
MATURED FUNDS BEFORE INSOLVENCY SHOULD BE PAID TO ALL INVESTORS BECAUSE LM PROSPECTUS DOES NOT COVER KORDAMENTHA OR COURT DECISION.

Hoping that my case will be treaded accordingly and as per whole truth.

Thanking you for your co-operation.

Best regards

Charles Borg



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On Mon, Jul 3, 2017 at 7:58 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 29 June 2017 8:30 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my last e-mail dated 26th May 2017 for which my email was not replied.

I still insist that my funds should be refunded back IN FULL AND WITHOUT FURTHER DELAY. I repeat my case that my funds were matured in August 2012 before LM insolvency. My funds were kept by LM WITHOUT MY AUTHORITY AND AGAINST THEIR PROSPECTUS WHICH IS ILLEGAL AND IN MY OPINION THIS IS A CASE OF FRAUD.

It seems that Kordamentha are threatening all investors the same that is those funds that matured and also those funds that were not matured. My funds matured BEFORE INSOLVENCY and that is why should be paid back in full without further delay.

My funds were kept by LM without my authority and that why should be paid back without further delay.

LM kept my MATURED FUNDS WHILE LM IS STILL IN BUSINESS - SO THIS IS AGAINST THEIR PROSPECTUS AND ILLEGAL and that is why my money should be paid back in full without further delay.

It seems that Kordamentha are going to leave the decision of my case in the court hands. So if this is the whole truth, I need such decision in writing as I still understand that LM went against their prospectus and so my money have to be refunded back without further delay.

I am copying always Ms Lorraine Falzon of MFSP to confirm with her that the above is whole truth.

I hope to receive a fundamental proof by court or Kordamentha with regards to my case decision as I need my money back without further delay.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Fri, May 26, 2017 at 6:40 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear KordaMentha

Further again to your e-mail with regards my matured funds, I would like to remind you, that LM has retained my matured money without my authority and this is illegal and against their prospectus. So my money should not be considered the same as the other investors and as you have stated.

I repeat and I insist that my money should be refunded back to me in full and without further delay.

I hope that Court directions be guided well by KordaMentha with my situation and especially with my case.

Kindly note also that I am really frustrated.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

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On Fri, May 26, 2017 at 2:14 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

I refer to our ongoing correspondence regarding your investment in the LM Managed Performance Fund ('the Fund').

Account transaction details

We confirm that we have received your original application form and have undertaken a review of the transaction history of your investment (as contained in the books and records of the fund).

It is apparent from the transaction history that your investment was not redeemed in full on 20 August 2012, rather, partial redemptions were processed on 20 August 2012 and 20 February 2013. It is understood that this may not have been consistent with your original instructions to the fund.

We can confirm that you are listed as a current unitholder in the fund.

Suspension and delay of redemptions prior to winding up of the fund

Based on our investigations of the fund to date, it is apparent that the fund was not processing all redemptions to unitholders in the ordinary course for a period prior to the closure of the fund in March 2013. We understand that the former Trustee was relying on clauses of the Fund's constitution which allowed a level of discretion regarding withdrawal of units (redemptions). There is also information regarding withdrawal delays and liquidity preservation rules on pages 22 and 28 of the Information Memorandum dated 25 November 2009 (attached).

It is likely that the redemption of your investment in August 2012 was impacted by withdrawal delays being implemented by the fund at the time your investment was due to mature.

Treatment of matured unitholdings

Due to the circumstances of the fund prior to appointment of the Trustee, and particularly due to the delays on unitholder withdrawals being implemented by the Fund, we consider it equitable that all unitholders, including those with investments that had matured and not been paid or those which would otherwise have matured in accordance with investor instructions, be treated equally.

Prior to any distribution made by the Trustee, Court directions will be sought in relation to this matter and we will act in accordance with such Court directions.

Should the Court directions require a different treatment of matured unitholdings, we may need to undertake an assessment of unitholders who were impacted by delayed withdrawals (including your unitholding) and potentially seek further directions in relation to these unitholders.

As per our previous correspondence, the Trustee will provide updates in respect to prospective distributions.

Regards,

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 23 May 2017 1:29 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Futher tp my last e-mail sent to you on Monday 17th April 201.

As you are aware a copy of the original application was sent to you as requested for further investigation.

Since LM have kept my money after they have been matured without my authority and against their prospectus, I am still expecting my full amount of money back with further delay.

I hope that KordaMentha consider my request as soon as possible.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Sat, Apr 22, 2017 at 12:48 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

We will review the information and investigate the matter further.

Regards

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 17 April 2017 8:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

As you are aware a copy of the original application have been sent to you as requested for further investigation by MFSP namely Ms Lorainne Falzon.

I hope to receive all my money back because LM have kept my money after maturity without my authority. My funds matured in August 2012 and these funds should have been refunded to me in August 2012.

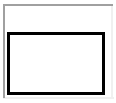
As you know I am still without my money back, because LM kept my money against their prospectus which is illegal.

I expect my money to be refunded without further delay.

Thanking you for your co-operation and assistance.

Regards

Charles Borg



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On Fri, Mar 24, 2017 at 3:54 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

Would you please provide a copy of your original application form to enable further investigation by the Trustee regarding your specific investment.

Regards,

Trustee of LM Managed Performance Fund
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e lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 9 March 2017 1:11 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

I am very surprised with your service because LM have ignored the agreement and kept my money after maturity without my authority. My deposit was for TWO years ONLY.

I repeat this is ILLEGAL and my money should be PAID IN FULL..

MFSP - Ms Lorianne Falzon can confirm such agreement and I am very frustrated with such situation created by LM.

I really need your reply in writing and not verbally on phone.

I hope that KordaMentha consider my situation more carefully.

Regards

Charles Borg

On Tue, Mar 7, 2017 at 7:33 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> As previously advised the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.

To prevent further lengthy email communication, it may be easier to arrange a time for a telephone call to discuss your individual investment. If you would like to arrange a call, please nominate 2-3 dates and times (during Australian business hours) which are suitable to you and we will provide you with a phone number.

Regards

Trustee of LM Managed Performance Fund
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 2 March 2017 8:14 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

I am still waiting a reply from your end to my e-mail dated16th January 2017.

I repeat again my case. My funds matured in August 2012 and my money were kept by LM without my authority. This is completely illegal and against Lm prospectus. So I am still waiting for the refund of my money in FULL.

I hope that my case will be considered by the responsible people who are taking care of such liquidation. My money should have been refunded upon maturity i because LM were not Insolvency.

I hope that this time my e-mail shall be answered and hoping a positive reply as I am really frustrated with such situation.

Thanking you in advance for your earliest co-operation and assistance.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 11:51 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Thank you for your e-mail of today.
>
> I still cannot understand why KordaMentha is treating all investors as their fund matured or not on the same level. Kindly note that matured funds before LM insolvency should have been refunded and not retained by LM without the authority of the investor.
>
> LM have kept my matured money without my authority and this was against of their prospectus. So my money should be refunded IN FULL.
>
> I hope that my case should be treated more fundamentally and according to legality.
>
> Regards
>
> Charles Borg

On Mon, Jan 16, 2017 at 5:46 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> We note your continued emails regarding your investment in the LM Managed Performance Fund ('the Fund').

I advise that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund. As previously advised, the Fund is being wound up and any return to investors will be dependent on the outcome of the winding up.

Regards,

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 28 December 2016 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear sir / Madam - KordaMentha

Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.

So your earliest co-operation and assistance will be highly appreciated.

Best Regards

Charles Borg

On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Sir / Madam - KordaMentha

Further to my e-mail sent to you on the 2nd December 2016.

Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.

Best Regards

Charles Borg

On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam KordaMentha
>
> Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my words that this is completely ILLEGAL and their prospectus doesn't say to do so.
>
> I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.
>
> I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.
>
> The Truth is that such betrayal should not have existed.
>
> Thanking you as usual for your co-operation and assistance.
>
> Regards

Charles Borg

On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.

Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.

In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.

Regards

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 1 December 2016 7:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Thank you for your email.
>
> As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.
>
> As such we are unable to process any distributions to unitholders until the completion of the winding up.

The Trustee will advise if and when it is in a positon to make a distribution.

Regards,

Trustee of LM Managed Performance Fund
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Sir/Madam - KordaMentha

Further to your e-mail sent to me today.

Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.

After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.

I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.

As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.

The Trustee does not currently have the infrastructure to trace these transactions.

Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).

Kind regards

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Please refer to that attached correspondence to Loraine.
>
> 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
>
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From:
Sent: Wednesday, 9 November 2016 7:24 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

I am Charles Borg who invested in LM Managed Performance Funds.

As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our

questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

MFSP Financial Management Ltd is licensed by the Malta Financial Services Authority. MFSP Financial is also enrolled as a Tied Insurance Intermediary under the Insurance Intermediaries Act 2006, for Mapfre Middlesea p.l.c. and MSV Life p.l.c. All the companies are authorised by the MFSA.

Please consider your environmental responsibility before printing this e-mail

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF)

and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese

investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

KordaMentha

Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333 Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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way. We do not guarantee that the integrity of this communication has been maintained. Liability limited by a scheme approved under Professional Standards Legislation.

---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>
Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

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Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

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Executive Director

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

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it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

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We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

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We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

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Please consider your environmental responsibility before printing this e-mail

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

KordaMentha

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From: charles.c.borg <charles.c.borg@gmail.com>
Sent: 9 July 2018 2:35 AM
To: lminvestors
Subject: Fwd: RE: LM Managed Performance Fund - Update to Investors No. 16

Follow Up Flag: Follow up
Flag Status: Completed

Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: "charles.c.borg"
Date: 08/07/2018 18:31 (GMT+01:00)
To: "charles.c.borg"
Subject: Fwd: RE: LM Managed Performance Fund - Update to Investors No. 16

Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: "charles.c.borg"
Date: 08/07/2018 18:25 (GMT+01:00)
To: "charles.c.borg"
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha
Further to my e-mail sent to you on the 25th may 2018 for for which i did not receive any feed back from your end with regards to my matured funds which lm have kept without my authority altough my funds matured in august 2012. Kordamentha unfortunetly as the responsible people are still holding my funds. I have requested a fundamental proof in writing about my case and till todate kordamentha did not given me anything but remained as lm did to me by holding my matured funds.
Kindly note also that investors who had lm australian incone funds had already been refunded with two payments and the last payment is going to be paid accordingly while my my funds which matured in august 2012 are still in the hands of kordamentha. Does this make any sence of justfication to kordanentha or the court considering my case.

I hope that kordamentha shall send me a reply with a fundamental proof as this is against the rule of law. Fixed interest deposits with a maturity date should have been settled by kordamentha before funds which do not hold any kind of maturity.

Lm australian income funds should not have any kind of preferantial over my lm funds which were fixed for two years and matured before lm insolvency. Kordamentha did not hold such funds because there were two distribtion payments and the third is going to be effected; while my matured and promised funds are still being kept by kordamentha.

I hope to receive my funds without further delay or a fundamental proof in writing for holding my funds for which i need for my daily living.

Regards
Charles borg

Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: "charles.c.borg"
Date: 25/05/2018 07:23 (GMT+01:00)
To: lminvestors
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha
Reference to your e-mail dated 24th may 2018.
I have requested a fundamental proof in writing by kordamentha to the court concerning my case. This will be a good update for me wherin my funds were matured in august 2012, and lm promised me in writing by their letter refund of 100 per cent of the funds invested together with the accrued interest according also as per their prospectus.
This would be the real update for because till today kordamentha and court directions with regards to my case has not yet been solved after 6 years which seems unbelievable waiting for my funds to sustain my daily living. Theses funds matured the period of investment but kordamentha and lm and the directions of the court are still holding my matured funds.
Hoping a kind proof to my request.

Thanking you for your assistance and co-operation to my situation of frustration.

Regards
Charles borg

Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: lminvestors
Date: 24/05/2018 10:11 (GMT+01:00)
To: "'charles.c.borg'"
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

We will provide you an update once we have commenced formal proceedings.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 23 May 2018 3:48 PM
To: lminvestors
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Thank you for your e-mail dated today 23 may 2018.

Kindly note that i have been waiting for my matured funds nearly 6 years now and kordamentha has been authorised as trustees over 5 years now. So in my opinion court directions and kordamentha had enough time to send me a fundamental proof in writing about my case. I have invested my funds for just 2 years because needed such funds and although i was promised by lm that my funds will be refunded in full in august 2012, such funds are still being kept by kordamentha till todate bring nearly 6 years.

My only request has not yet been answered and fullfilled and i really till today do not know when such request will be received and i am still without my money back for my daily living.

Kordamrntha should feel my position and frustration to my case and dont leave any more waiting for my promised refunded funds by lm together with the accrued interest. I hope that court directions will know my position of my case.

Thanking you in advance for your co-operation to the above.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 23/05/2018 05:01 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As reiterated in previous emails, the Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions.

Information regarding these proceedings will be made available to **all** investors.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 15 May 2018 5:26 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Thank you for your e-mail dated today 15th may, but i regret to inform you that such reply do not satisfy the my requests.

Kindly note that i have requested a fundamental proof in writing concerning my case for which i have sent you several e-mails. I did not see anything in writing from kordamentha to the court as regards to my case after such a lot of e-mails.

Your update has to be related to my case and not general. My funds were matured in august 2012 before lm insolvency. Lm has kept my matured funds without my authority but promised me all my funds back together with the accrued interest by their letter dated august 2012. Kordamentha afterwards in april 2013 as trustees did not refunded me what lm has promised and what lm had in their prospectus. So kordamentha should have effected what lm has promised and what lm has in their prospectus.

I hope to receive a fundamental proof to what i am requesting as regards to my case.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 15/05/2018 00:27 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

As previously advised, the Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions as to the distribution of funds.

Details surrounding these proceedings will be provided to investors by way of an update.

Kind Regards

KordaMentha

T +61 7 3338 0247
Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 14 May 2018 4:12 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Thank you for your e-mail dated 13th may 2018.

I understand that directions by the court are to be seen with regards to the methology of distribution. But i need a fundamental proof in writing what exactly kordamentha is informing the court as regards to my case wherin the court have to be notified w ith all my e-mails so that the court will take a good decision to my case.

At this point in time since august 2012 i.e. the of my matured funds, i am still with the same position witout my matured funds and also without the accrued interest which is nearly 7 years after.

I hope to receive a fundamental proof to my request and an encouragement to get my money back which were fixed for just 2 years and now 6 years later i am in a desperate position to sustain my daily living.

Thanking you once again.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 13/05/2018 23:09 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As previously advised, The Trustee will seek Court directions with respect to the distribution methodology.

Details of the outcome will be circulated to unitholders and a response to your request will be provided.

At this stage, all distributions remain suspended.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 11 May 2018 3:59 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I regret again to tell you that kordamentha is ignoring the letter that lm have sent me when my funds matured. Lm promised me that they will refund me all my matured funds together with the accrued interest. My funds matured in august 2012 and kordamentha as trustees from april 2013 has kept my matured funds till todate. In my opinion this is against the rule of law and i understand that not all witholders are to be treated the same. Matured funds should have been settled. Unless i receive a fundamental wtitten reason to my case, my position to my case remain the same as from the date of my matured funds.

My funds were invested with lm for two years only because i need and still todate need my money back to sustain my daily living. Lm has promised me my money back as per their prospectus but kordamentha are still keeping my money.

I hope that kordamentha understand my position of frustration.

Thanking you for your co-operation and i hope to receive a something of encouragment as these funds has been held nearly 6 years without my authority.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 11/05/2018 02:33 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

The Trustees position on this matter remains unchanged.

As previously advised, we are continuing to pursue all possible recoveries actions, to ensure the best outcome for all unitholders and until such time as these actions have been finalised we do not expect to make any distribution to unitholders.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 11 May 2018 4:27 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Furthur again to my various e-mails and to your last e-mail dated 8th may refering to the e-mail 19th april 2018.

I regret to tell that i am still without any kind if written proof since my matured funds way back since august 2012. I repeat to tell you that lm has promised me in writing that they will refund me my full amount invested together with acctued interest but unfortunetly kordamentha is ignoring such written promises by keeping my matured funds which should have been refunded according to lm promises and prospectus which in my opinion is against the rule of law.

I hope that kordamentha will action lm promises without further delay.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors aa<lminvestors@kordamentha.com>

Date: 08/05/2018 00:25 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As per our email dated 19 April 2018.

The Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions as to the distribution of funds.

We do not expect to commence this process until such time as the Trustee has finalised all possible recovery and litigation.

Details surrounding these proceedings will be provided to investors by way of an update.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 3 May 2018 3:50 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Kindly note that i am aware of my funds which were matured in august 2012 and lm according to their letter have promised me that all my funds will be refunded in full together with the accrued interest but kordamentha in april 2013 has kept my money till todate instead of actioning what lm has promised me with their letter and also as per their prospectus.

Kindly note also that i have just requested a proof from court decision related to my case. I still understands that matured funds should not be treated the same of unmatured funds.

I hope that kordamentha understand my frustration because neither ln nor kordamentha should have kept my matured funds. Such attitude in my opinion is against the rule of law wherin my funds were firstly kept by lm without my authority and afterwards kordamentha is still keeping my matured funds.

I would like to thank you for your co-operation but this time i hope to receive a positive reply with a proof of a fundamental reason of encouragement related to the refund of my matured funds since august 2012 to sustain my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 02/05/2018 23:20 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As you are aware, we were appointed on 12 April 2013, pursuant to an Order of the Supreme Court of Queensland in Brisbane.

Our prioritise have been to:

- preserve and retain the value of the assets and investments of the Fund
- assess the overall financial position of the Fund and its investments
- enable investors' concerns and desires to be communicated
- consider and investigate the previous operation of the Fund including historical application of investors' funds and transactions involving related parties

Prior to our appointment the monies contributed by investors to the Fund, have been principally invested in loans to third parties and related parries which are supported by second ranking mortgage security chargers against real property.

It is emphasised that the Trustees considers that the assets value of the loans of the Fund to be significantly below that of the total investment contributed by investors.

We are continuing to pursue all possible recoveries actions, to ensure the best outcome for all unitholders and until such time as these actions have been finalised we do not expect to make any distribution to unitholders.

As previously advised the Trustees will seek Court directions with respect to the distribution methodology, details of these proceedings will be made available to investors.

Further details regarding court applications can be accessed on the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 2 May 2018 3:49 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail dated 26th april 2018.

I regret to tell you that kordamentha till todate have never sent me any proof of protection or any fundamental reason with the sence of law in keeping my matured funds in their hands. Lm has promised my full amount of funds that will be refunded together with the accrued interest but kordamentha with their respondabilities and as trustees is keeping my matured funds.

Kordamentha should send me a proof of authority from the court decision by keeping my matured funds. This is against the rule of law.

Kordamentha should act as per lm promises and as per lm prospectus. Matured funds should have been settled and not kept by kordamentha. Kordamentha is treating all witholders the same.

I hope that kordamentha will send me my matured funds without futher delay ot at least send me a proof of authority in keeping my matured funds since august 2012.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 26/04/2018 04:17 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

The Trustees position on this matter remains the same.

As previously advised, all distributions remain suspended so as to protect the overall value of the Fund.

We recognise that investors are looking for a final resolution to this fund and are working to complete this wind up expeditiously as possible.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 19 April 2018 4:15 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Kindly note that i have been expecting my funds on maturity since august 2012. Such reply from kordamentha or trustees fo not seen a fair view especially in my case. Lm on my matured funds has promised me all my funds back together with the accrued interest. Kordamentha or trustees are ignoring such promises and are keeping my funds

in hand against the rule of all. Such delay from kordamentha and trustees are frustating all witholders of matured funds before lm insolvency.

How long i am going to wait for my justification.i have been waiting 6 years now and j need my funds back as soon as possible for my daily living.

Kirdamentha or trustees since taking over has never informed me when i will have my money back or never given me any proof what is going on with regards of my matured funds.

I hope that kordamentha or trustees will do something fundamental to my case by sending me a written proof what they are doing to bring me back my matured funds since year 2012.

I hope that this time kordamentha understand my request and send me a better reply to encourage me for my frustration and daily living.

R

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 19/04/2018 05:48 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

The Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions as to the distribution of funds.

We do not expect to commence this process until such time as the Trustee has finalised all possible recovery and litigation is complete.

Details surrounding these proceedings will be provided to investors by way of an update.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 17 April 2018 3:56 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Further to my e-mail dated 6th april 2018 for which i did not receive any fundamental feed back.

While i am still waiting a court decession on my case, i am still witout any proof in hand to my request from kordamentha. I need a proof from kordamentha requesting such decession from the court relating to my case of matured funds.

Lm had promised me that all my matured funds together with the accrued interest will be refunded to me by their letter in august 2012. Kordamentha is ignoring such letter and i am really frustrated with such situation.

I hope to receive a positive and a fundamental reply with a proof of encouragement to receive back all my funds without further delay. Such funds were fixed for 2 years only instead of 5 or 7 years because i needed them and i still need these funds for my daily living.

I thank you in advance for your co-operation and assistance to the above.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: "charles.c.borg" <charles.c.borg@gmail.com>

Date: 06/04/2018 14:13 (GMT+01:00)

To: lminvestors <lminvestors@kordamentha.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamrntha

Further to your e-mail dated today 6th april 2017.

I agrèe that court directions is be sought with regards to my case.

But did kordamentha have informed the court with my case ?

If kordamentha have informed the court with my case, i need a proof of the outcome.

I need a fundamental reply because kordamentha should not keep my matured funds. Kordamentha should have actioned the written letter issued by lm to all witholders that had matured funds.

Kordamemtha is keeping my money against the rule of law, against lm prospectus, against also lm letter sent to all witholders that had matured funds before lm insolvency.

Now it is not the time to tell me that such is being noted. I need a fundamental proof written from the court conserning my case.

Thanking you for your co-operation and assistance and i hope to receieve my funds without further delay to be utilized for my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 06/04/2018 08:44 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for our email.

Please be advised that Court directions will need to be sought in relation to this matter.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 5 April 2018 4:13 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to my e-mails and to your reply dated 27th march and 3 april 2018, it seems that kordamentha is not sending a fundamental reply to my request. Such repetive reply is nonsence to me by telling that my e-mail is being noted or by telling me that your position is the same.

Kindly note again that i have a good snd a fundamental reason for requesting my full amount invested because my funds were already matured when kordamentha entered for such responsability and kordamentha should have refunded me my matured funds as i havr been promised in writing by lm.

Kordamentha is acting differently and is keeping my money against the rule of law.

I hope that i shall receive a positive reply this because i am very surprised with such attitude from kordamentha. I am really frustrated because i need such funds for my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 04/04/2018 02:30 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

Kind regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 3 April 2018 4:00 PM

To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail sent to me today informing me that your position remains the same. In my opinion your position is against the rule of law, against also the letter sent to me in writing by lm promising to refund me my matured funds together with the accrued interest. I understand that all witholders who had matured funds before lm insolvency should be refunded without further delay.

I hope that kordamentha shall refund me my matured funds according the rule of law and also as lm has promised to me with their letter in august 2012.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 03/04/2018 03:00 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Our position remains unchanged.

Kind regards,

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 27 March 2018 4:21 PM

To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail of today 27th march 2018.

Kindly note again that my case is different from all unitholders because my funds were matured in august 2012. So kordamentha should not treat my case the same. Matured funds before insolvency have to be refunded as promised by lm in writing. Kordamentha should do as lm promised and not treat me the same with all other witholders who had not matured funds.

So i again insist that kordamentha is acting against the rule of law for which u am expecting as promised by lm in writing by refunding me 100% of my funds invested together with the accrued interest since 2012 as i need to sustain my lifetime as soon as possible.

I hope to receive a positive reply with a fundamental reason and an encouragement to my frustration because i have invested for just 2 years only and on maturity funds should have been refunded and not kept by lm and kept again by kordamentha.

Thanking you for your assistance but i am still worried to my sustainabilty of my lifetime with such attidude by kordamentha by keeping my funds the same as lm. I still insist that i should not be treated the same as all unitholders.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 27/03/2018 03:23 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Your request has been noted and as previously advised the Trustees will not be distributing any funds until all possible recovery and litigation is complete which will ensure the best outcome for all unitholders.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 26 March 2018 4:16 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I am very surprised with your reply. I need my money back as these were already matured before kordamentha has taken the responsability. Kordamentha should action what lm has promised to investors that had matured funds before their insolvency. By keeping my funds kordamentha is acting against the rule of law.

I hope that kordamentha gives me a better fundamental reason as i need my money to sustain my life time. These funds were invested for 2 years and matured in august 2012. This was my agreement with lm. So now i hope that kordamentha will do somthing better than lm and not repeat same mistakes by keeping my money against the rule of law.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 26/03/2018 06:13 (GMT+01:00)

To: 'charles borg' <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Please be advised the Trustees position on this matter remains the same.

All distributions remain suspended so as to protect the overall value of the Fund.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 25 March 2018 2:12 AM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my several e-mails sent to you related to my matured funds with LM.

I am again reminding you, that according to the rule of law, Kordamentha should have refunded me my full amount invested in LM because my funds were matured before LM insolvency. So in my opinion I understand that Kordamentha is not abiding according LM promises, and so this is against the rule of law by keeping my matured funds since August 2012.

I hope that Kordamentha will refund me my full amount invested without further delay as these funds should have been refunded according to LM prospectus. Kordamentha is not abiding LM prospectus.

I have been loosing a lot of interest since my matured funds i.e. August 2012.

LM promised me in writing my 100% of my funds together with the accrued interest and Kordamentha should abide by LM prospectus and promises. Kordamentha by keeping my money is acting against LM promises or prospectus.

I hope that Kordamentha will understand my frustration considering my case because I still insist that Kordamentha should refund me my full amount invested that have matured before LM insolvency. LM prospectus and promises have to be abided by Kordamentha without further delay.

Till to-date Kordamentha never quoted any kind offundamental reason or any kind of law, why my matured funds were not refunded.

So I hope that this time I shall receive a fundamental reply to this e-mail from the responsible people as I have been and still very worried about my matured funds from August 2012 till-todate.

Regards

Charles Borg

On Thu, Jan 11, 2018 at 9:44 AM, charles.c.borg <charles.c.borg@gmail.com> wrote:

> I still insist that kordamentha should have settled all matured funds and not repeat same mistake as lm. Lm have promised me 100 per cent of the funds but kordamentha are not doing as lm has promised us. I hope that i shall receive my funds without further delay
>
> Regards
>
> Charles borg
>
> Sent from my Samsung Galaxy smartphone.
>
> -------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 10/01/2018 22:34 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As previously advised KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.

As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.

Due to the costs associated with such distributions, the Trustee intends to delay these until substanitially all possible recovery and litigation is complete and ensure the best outcome for all unitholders.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 10 January 2018 5:36 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I do not wish to be noted only but actioned by sending me all my matured funds together with the accrured intetest as i have been waiting since august 2012

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 10/01/2018 00:01 (GMT+01:00)

To: 'charles borg' <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 December 2017 12:09 AM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 19th December 2017.

I understand that according to the rule of law and LM prospectus and written promises, Kordamentha as Trustees should have settled the funds that have matured before LM solvency. The distribution will be made afterwards.

Than the distribution should be done to those investors that hold unmatured funds before LM solvency.

So Kordamentha as Trustees has kept my matured money as from August 2012 together with the accrued interest . I have been promised by LM , 100% of the funds invested which matured in August 2012 and also the accrued interest.

The letter sent to me by LM before their insolvency should not be ignored by Kordamentha.

Kordamentha should not treat investors who had matured funds the same as of those investors who had not matured funds.

I hope that Kordamentha understand my point which is according to the rule of law.

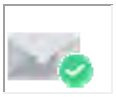
LM kept my funds not according to their prospectus, so I hope that Kordamentha should not do the same because it is against LM prospectus by keeping my money in their hands.

I hope to receive 100% of my matured funds including also the accrued interest since August 2012 without further delay.

Thanking you for your co-operation.

Regards

Charles Borg



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On Tue, Dec 19, 2017 at 6:59 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

As you are aware, the Fund has been in a phase of Court approved recovery actions via litigation for the best part of three years and there has been no further material developments since our last update.

Until such time as all possible recovery actions and litigation has been completed, a distribution will not be made.

The Trustees position remains unchanged in respect to this matter.

Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 18 December 2017 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 17th December 2017.

I regret to advice you that I really do not agree because Kordamentha should abide by the commitments that LM has done with the investors that had matured funds before their insolvency.

I had already told you that I have a letter from LM way back August 2012 i.e. before their insolvency confirming and promises that LM will refund all matured funds at 100% together with the accrued interest.

So this agreement between LM and investors who had matured funds should be abided and taken into consideration by Kordamentha as Trusties before the distribution to the investors who did not have matured funds.

I understand that this is the most legitimate action that Kordamentha should have done and without further delay.

In my opinion Kordamentha Should abide by the rule of law as per LM promises and litigation.

Thanking you for your co-operation.

Best regards

Charles Borg

On Sun, Dec 17, 2017 at 10:10 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

The Trustee reiterates that there will be no distribution made outside of the ordinary course of the winding up.

As you are aware the Trustee acts in the interest of the investors and preserving the remaining value of the Fund.

Until such time as substantially all possible recovery actions and litigation is complete, a distribution will not be made.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 15 December 2017 7:16 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 13th December 2017.

I still insist in my opinion that Kordamentha by keeping my matured funds before LM insolvency is acting against the rule of law, against LM prospectus and LM promises according to their letter sent to me upon maturing of my funds. LM has promised me 100% of my matured funds together with the accrued interest. Kordamentha before the distribution should first abide by LM promises / prospectus. I still insist that my funds should have been paid up all to us investors who had matured funds. Kordamentha as Trustees is acting contrary the rule of law.

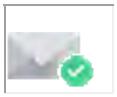
Kordamentha have kept my money since August 2012 and so my matured funds should be refunded back to me without further delay.

I hope to receive a positive reply to my request.

Thanking you for your co-operation and assistance.

Regards

Charles Borg



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On Wed, Dec 13, 2017 at 11:00 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As previously advised, there will be no distribution made outside of the ordinary course of the winding up.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 13 December 2017 10:49 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail dated 3rd December 2017

Kindly note that my funds matured on 12th August 2012. My funds were kept by LM without my authority but LM has promised me by their letter that LM will refund me the whole amount together with the accrued interest before they went insolvent. So Kordamentha as Trustees should have refunded me with the whole amount together with the accrued interest and not keeping my funds in their hands. So Kordamentha as Trusties should have abided as per LM prospectus and promises as le legality.

I hope to receive my money back without further delay.

Regards

Charles Borg

On Sun, Dec 3, 2017 at 10:30 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

We recognise that investors are looking for a final resolution to this fund and are working to complete the wind-up as expeditiously as possible.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 1 December 2017 11:48 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamenth,

Further to my e-mail dated 24th November 2017 for which I did not receive any kind of reply.

I still insist that my matured funds should have been refunded way back since Kordamentha have been as Trustees.

Kordamentha as Trustee are still keeping my money although LM has promised me that my funds will be refunded together with the accrued interest,

So in my opinion Kordamentha as Trustees are repeating same mistake instead correcting by issuing such payments of matured funds that LM has actually has promised.

Kordamentha should abide by LM prospectus and promises as in my opinion this is the wright of way in legality.

Kindly note that I have been waiting for my matured funds since 12th August 2012 and I hope that Kordamentha effect such refund of matured funds without further delay according to legality.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

Virus-free. www.avg.com

On Fri, Nov 24, 2017 at 3:58 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail dated 10th November 2017.
>
> Kindly note that LM have kept my matured funds without my authority and promised me to send me my full amount invested together with the accrued interest since August 2012.

I assume that such responsibility was handed over to Kordamentha as Trustees just one year later being LM insolvency..

So now I understand that Kordamentha since year 2013 till to-date, I am still without my funds and so my position with LM and Kordamentha is still the same,

Kordamentha should have actioned what LM has promised to the investors who had matured funds before their insolvency because legally those matured funds should have been refunded to us since Kordamentha have taken such responsibility as Trustees.

I need to know when I shall receive my funds together with the accrued interest as I have been waiting more than five years now.

Thanking you for your co-operation and assistance and I hope that Kordamentha will not only understand my frustration but gives me my sort of light.

Regards

Charles Borg

On Thu, Nov 9, 2017 at 11:29 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Whilst we note your investment matured prior to closure of the fund, the Trustee reiterates that there will be no distribution made outside of the ordinary course of the winding up.

The Trustee acts in the interest of the investors and preserving the remaining value of the Fund. Until such time as substantially all possible recovery actions and litigation is complete, a distribution will not be made.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 10 November 2017 3:41 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail of today 9th November 2017

Kindly note that I have been waiting for my funds since August 2012 which is over five years now.

Kordamentha should have abided by the promises and LM commitments that have made with me to my matured funds way back in August 2012.

Kordamentha must effect payment without further delay.

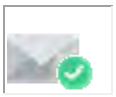
Kordamentha should not go against LM promises and prospectus. Matured funds should have been settled.

I hope to hear from you when exactly I shall receive my legitimate funds together with the accrued interest as per LM letter sent to me and Kordamentha should do exactly that LM promised to me on my matured funds.

Thanking you once again for your co-operation.

Regards

Charles Borg



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On Thu, Nov 9, 2017 at 1:32 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 7 November 2017 7:58 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 25th October 2017.

I am again requesting my full amount invested which have matured since August 2012 wherein LM have kept my MATURED FUNDS without my authority by sending me a letter promising me that they are liable to me in refunding all my funds including the accrued interest.

So Kordamentha should not keep my funds and have to abide by LM promises and prospectus.

Kindly note that I have been waiting now over five years and I need my money as soon as possible due to personal commitments and so I cannot wait anymore longer.

So It would be highly appreciated if you may action accordingly without any further delay.

Regards

Charles Borg

On Wed, Oct 25, 2017 at 9:16 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 24 October 2017 7:07 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Thank you for your e-mail dated 23rd October 2017.

I still insist that according to LM prospectus and LM letter sent to me before their insolvency, Kordamentha should refund me the full amount of my matured funds way back August 2012 together with the accrued interest as promised by LM letter. I hope that KordaMentha abide by LM promises without further delay by sending me my matured funds.

LM were bound to keep my money up to August 2012, LM kept my matured funds without my authority, LM promised me with their letter before their insolvency that they will send me 100% of my funds together with accrued interest. So now I hope that Kordamentha will not repeat same mistake and so Kordamentha as trusties should abide such promise of LM letter and send me immediately and without further delay the whole amount due to me.

Thanking you for your co-operation and I hope to receive a positive reply.

Best regards

Charles Borg

Virus-free. www.avg.com

On Mon, Oct 23, 2017 at 10:16 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

Whilst your request has been notes, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

At this stage, the timeframe to conclude this matter is uncertain.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 October 2017 11:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my e-mail dated 3rd October 2017.

I would like again to remind you that LM before they went insolvent has sent me a letter confirming to me that they will send me my full amount invested together with the accrued interest later after the maturity date.

So Kordamentha should abide by LM promises to those investors who had matured funds. This promise is abided by their prospectus and so Kordamentha should not go out of their prospectus.

I hope that Kordamentha will send me my matured funds in August 2012 without further delay as abided by LM,

Thanking you for your co-operation.

Best regards

Charles Borg

On Tue, Oct 3, 2017 at 3:56 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Thank you for your e-mail of today 3rd October 2017.

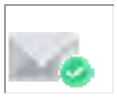
I still insist that Kordamentha should abide according to LM letter sent to me before the distribution of funds.

Lm have kept my funds without my authority and instead of effecting payment on maturity as per prospectus, LM have sent me a letter and promised me that funds will be paid at 100% together with the accrued interest. So Kordamentha should do what Lm has promised before distribution of funds and this is according to their prospectus and their official letter sent to me before maturity of my funds and before their insolvency. So you are kindly requested to send me my full funds without further delay.

Thanking you for your co-operation.

Best regards

Charles Borg



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On Tue, Oct 3, 2017 at 9:02 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Thank you for your email.
>
> As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.
>
> Kind Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**
>
>
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** 29 September 2017 11:57 PM
> **To:** lminvestors <lminvestors@kordamentha.com>
> **Cc:** Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear Kordamentha
>
> I would like to thank you for your e-mail dated 27th September 2017.

Kindly note also that LM before their insolvency have sent me a letter in which they have promised me that they shall send me my matured funds later together with the accrued interest. Although LM have kept my matured funds without my authority, LM have written to me that they shall send me my funds with the accrued interest. This letter was sent to me I think in July or August 2012. Ms Lorraine Falzon of MFSP Malta Financial Advisor whom I have always copied in my e-mails can confirm the above. So this commitment by LM should be abided by Kordamentha by sending me in full my matured funds without further delay.

Thanking you for your co-operation and I hope to receive a positive reply.

Regards

Charles Borg

On Wed, Sep 27, 2017 at 11:14 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As previously advised, whilst we note your investment matured prior to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.

We further emphasize that no distribution will be made to any unitholders until such a time that the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 27 September 2017 11:44 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is being made to your last e-mail dated today 27th September 2017.

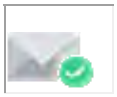
Kindly note that my e-mail should not be noted only but actioned as I am still waiting from Kordamentha to refund me the amount invested which have matured BEFORE LM INSOLVENCY.

Please be guided accordingly as payment should be settled according to LM prospectus. My funds should have been paid to me by August 2012 and Kordamentha should have effected payment according to Lm prospectus.

Thanking you once again for your co-operation and assistance.

Best regards

Charles Borg



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On Wed, Sep 27, 2017 at 5:18 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> Thank you for your email.
>
> Your request has been noted.
>
> Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**
>
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>
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> communication has been maintained. Liability limited by a scheme approved under Professional Standards Legislation.
>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Tuesday, 19 September 2017 10:34 PM
> **To:** lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear Kordamentha
>
> I understand that the Trusties should advice court authority to action that according to LM prospectus, i.e. the unitholders of matured funds before LM insolvency should NOT be treated the same as the unitholders who did not have matured funds before LM insolvency.
>
> LM Prospectus should be taken into consideration FIRST if decision is to be taken seriously whether by court and whether by Trusties.

Kindly note that I am still waiting for my MATURED funds invested.

Thanking you for your co-operation and assistance. Hoping to receive a positive reply.

Best regards

Charles Borg
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communication has been maintained. Liability limited by a scheme approved under Professional Standards Legislation.

From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 18 September 2017 9:33 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for acknowledging receipt of my e-mail dated 9th September 2017.

Appreciate if you may advice when my request in refunding my full amount invested which have been matured since August 2012 shall be effected.

Your assistance and co-operation at your most earliest convenience is highly appreciated.

Best Regards

Charles Borg

On Mon, Sep 18, 2017 at 8:29 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Your email correspondence has been received and request noted.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Saturday, 9 September 2017 6:08 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is made to my last e-mail sent to you dated 26th August 2017.

Appreciate if Kordamentha acknowledge receipt or advice progress to my request relating in refunding my full amount invested in LM which were matured before LM insolvency.

I still insist that my matured funds have to be refunded according to LM prospectus and not threated the same as those investors with non-matured funds.

Hoping to receive a positive reply to the above.

Best regards

Charles Borg

On Sat, Aug 26, 2017 at 10:41 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail dated 24th August 2017.
>
> I understand that Kordamentha and the court should take such important and necessary action on the basis of LM Prospectus.
>
> Kindly note that both authorities have to decide what exactly LM prospectus say.
>
> My funds were matured before LM solvency and LM kept my money without my authority.
>
> My funds should be refunded according to LM prospectus.
>
> I hope that both authorities have to understand my request as a very serious matter.
>
> Thanking you for your co-operation and I hope to receive my full amount invested and matured before LM being insolvent at your earliest convenience.
>
> Best regards
>
> Charles Borg

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On Thu, Aug 24, 2017 at 1:46 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles

As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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communication has been maintained. Liability limited by a scheme approved under Professional Standards Legislation.

From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 22 August 2017 10:27 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

As you maybe aware, I have sent you two e-mails dated 15th July and 11th August 2017 and both of them were not replied by yourselves.

Such attitude do not encourage or satisfy investors.

I am just reminding you so that we innocent investors will get some sort of hope to recover our matured investment before LM became insolvent

I still insist that my funds should be refunded to me without further delay.

Matured funds should be refunded because LM did not have any wright to keep them. This may be confirmed by LM prospectus.

Your co-operation and assistance is highly appreciated.

Regards

Charles Borg

On Fri, Aug 11, 2017 at 2:06 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Reference is made to my last e-mail dated 15th July 2017 for which I did not receive any kind of reply.

I still insist that my funds should be paid up in full without any further delay.

My matured funds before LM insolvency and according to their prospectus should have been refunded to me in FULL AND WITHOUT FURTHER DELAY.

KordaMentha or the court should give ME WRITTEN EVIDENCE IF THEY ARE GOING TO TREAT ME THE SAME AS THOSE INVESTORS THAT HAD NO MATURED FUNDS.

LM PROSPECTUS DO NOT SAY THAT INVESTORS WITH MATURED FUNDS AND THOSE INVESTORS WHO HAD NO MATURED FUNDS HAVE TO BE TREATED THE SAME.

You are kindly requested to send my money back in full without any further delay.

Thanking you for your assistance and co-operation.

Best Regards

Charles Borg

On Sat, Jul 15, 2017 at 12:53 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail dated 3rd July and to my e-mail (being reply to Kordamentha) dated 3rd July 2017 also.
>
> As I have told you several times, my funds matured before LM was insolvent. LM kept my matured money without my authority. Their prospectus does not say that LM have the right to keep my matured funds and so this is illegal. Kordamentha cannot threat all investors the same of those investors who had matured funds or not because LM prospectus do NOT say so. This decision taken by Kordamentha or court is against LM prospectus. LM kept my money illegal and so Kordamentha should refund me back my matured money. This decision should not be sent by Kordamentha to court as this is against LM prospectus. The reality for such decision should be taken by Kordamentha on what is written in the prospectus and not in court decisions.
>
> A FUNDAMENTAL EVIDENCE IS REQUIRED FOR SUCH DECISION TO BE TAKEN WHETHER KORDAMENTHA OR COURT. I STILL INSIST THAT SUCH DECISIONS HAS TO BE TAKEN ON THE REALLITY OF LM PROSPECTUS AND NOT BY COURT.
>
> I hope to receive my full amount of funds without further delay as I have been chasing my money which have matured on 12th August 2012 i.e. nearly five years now.
>
> Thanking you once again for your co-operation and assistance.
>
> Regards
>
> Charles Borg
>
> On Mon, Jul 3, 2017 at 9:57 AM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Kordamentha

Reference to your e-mail of today 3rd July 2017 wherein you are still threatening all investors the same that had their funds matured and not matured, I still insist that I disagree with such decision by leaving such incredible decision/directions to court.

My Money were kept by LM without my authority and such decision by LM is against their prospectus so this is completely illegal and in my opinion this is completely fraud. This is the main reason that my money should be paid back in full and without any further delay.

MATURED FUNDS BEFORE INSOLVENCY SHOULD BE PAID TO ALL INVESTORS BECAUSE LM PROSPECTUS DOES NOT COVER KORDAMENTHA OR COURT DECISION.

Hoping that my case will be treaded accordingly and as per whole truth.

Thanking you for your co-operation.

Best regards

Charles Borg

Virus-free. www.avg.com

On Mon, Jul 3, 2017 at 7:58 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 29 June 2017 8:30 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my last e-mail dated 26th May 2017 for which my email was not replied.

I still insist that my funds should be refunded back IN FULL AND WITHOUT FURTHER DELAY. I repeat my case that my funds were matured in August 2012 before LM insolvency. My funds were kept by LM WITHOUT MY AUTHORITY AND AGAINST THEIR PROSPECTUS WHICH IS ILLEGAL AND IN MY OPINION THIS IS A CASE OF FRAUD.

It seems that Kordamentha are threatening all investors the same that is those funds that matured and also those funds that were not matured. My funds matured BEFORE INSOLVENCY and that is why should be paid back in full without further delay.

My funds were kept by LM without my authority and that why should be paid back without further delay.

LM kept my MATURED FUNDS WHILE LM IS STILL IN BUSINESS - SO THIS IS AGAINST THEIR PROSPECTUS AND ILLEGAL and that is why my money should be paid back in full without further delay.

It seems that Kordamentha are going to leave the decision of my case in the court hands. So if this is the whole truth, I need such decision in writing as I still understand that LM went against their prospectus and so my money have to be refunded back without further delay.

I am copying always Ms Lorraine Falzon of MFSP to confirm with her that the above is whole truth.

I hope to receive a fundamental proof by court or Kordamentha with regards to my case decision as I need my money back without further delay.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Fri, May 26, 2017 at 6:40 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Further again to your e-mail with regards my matured funds, I would like to remind you, that LM has retained my matured money without my authority and this is illegal and against their prospectus. So my money should not be considered the same as the other investors and as you have stated.
>
> I repeat and I insist that my money should be refunded back to me in full and without further delay.
>
> I hope that Court directions be guided well by KordaMentha with my situation and especially with my case.
>
> Kindly note also that I am really frustrated.
>
> Thanking you for your co-operation and assistance.
>
> Regards
>
> Charles Borg

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On Fri, May 26, 2017 at 2:14 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

I refer to our ongoing correspondence regarding your investment in the LM Managed Performance Fund ('the Fund').

Account transaction details

We confirm that we have received your original application form and have undertaken a review of the transaction history of your investment (as contained in the books and records of the fund).

It is apparent from the transaction history that your investment was not redeemed in full on 20 August 2012, rather, partial redemptions were processed on 20 August 2012 and 20 February 2013. It is understood that this may not have been consistent with your original instructions to the fund.

We can confirm that you are listed as a current unitholder in the fund.

Suspension and delay of redemptions prior to winding up of the fund

Based on our investigations of the fund to date, it is apparent that the fund was not processing all redemptions to unitholders in the ordinary course for a period prior to the closure of the fund in March 2013. We understand that the former Trustee was relying on clauses of the Fund's constitution which allowed a level of discretion regarding withdrawal of units (redemptions). There is also information regarding withdrawal delays and liquidity preservation rules on pages 22 and 28 of the Information Memorandum dated 25 November 2009 (attached).

It is likely that the redemption of your investment in August 2012 was impacted by withdrawal delays being implemented by the fund at the time your investment was due to mature.

Treatment of matured unitholdings

Due to the circumstances of the fund prior to appointment of the Trustee, and particularly due to the delays on unitholder withdrawals being implemented by the Fund, we consider it equitable that all unitholders, including those with investments that had matured and not been paid or those which would otherwise have matured in accordance with investor instructions, be treated equally.

Prior to any distribution made by the Trustee, Court directions will be sought in relation to this matter and we will act in accordance with such Court directions.

Should the Court directions require a different treatment of matured unitholdings, we may need to undertake an assessment of unitholders who were impacted by delayed withdrawals (including your unitholding) and potentially seek further directions in relation to these unitholders.

As per our previous correspondence, the Trustee will provide updates in respect to prospective distributions.

Regards,

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 23 May 2017 1:29 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Futher tp my last e-mail sent to you on Monday 17th April 201.

As you are aware a copy of the original application was sent to you as requested for further investigation.

Since LM have kept my money after they have been matured without my authority and against their prospectus, I am still expecting my full amount of money back with further delay.

I hope that KordaMentha consider my request as soon as possible.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Sat, Apr 22, 2017 at 12:48 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

We will review the information and investigate the matter further.

Regards

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 17 April 2017 8:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

As you are aware a copy of the original application have been sent to you as requested for further investigation by MFSP namely Ms Lorainne Falzon.

I hope to receive all my money back because LM have kept my money after maturity without my authority. My funds matured in August 2012 and these funds should have been refunded to me in August 2012.

As you know I am still without my money back, because LM kept my money against their prospectus which is illegal.

I expect my money to be refunded without further delay.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

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On Fri, Mar 24, 2017 at 3:54 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

Would you please provide a copy of your original application form to enable further investigation by the Trustee regarding your specific investment.

Regards,

Trustee of LM Managed Performance Fund
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e lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 9 March 2017 1:11 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

I am very surprised with your service because LM have ignored the agreement and kept my money after maturity without my authority. My deposit was for TWO years ONLY.

I repeat this is ILLEGAL and my money should be PAID IN FULL..

MFSP - Ms Lorianne Falzon can confirm such agreement and I am very frustrated with such situation created by LM.

I really need your reply in writing and not verbally on phone.

I hope that KordaMentha consider my situation more carefully.

Regards

Charles Borg

On Tue, Mar 7, 2017 at 7:33 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> As previously advised the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.
>
> To prevent further lengthy email communication, it may be easier to arrange a time for a telephone call to discuss your individual investment. If you would like to arrange a

call, please nominate 2-3 dates and times (during Australian business hours) which are suitable to you and we will provide you with a phone number.

Regards

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 2 March 2017 8:14 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

I am still waiting a reply from your end to my e-mail dated16th January 2017.

I repeat again my case. My funds matured in August 2012 and my money were kept by LM without my authority. This is completely illegal and against Lm prospectus. So I am still waiting for the refund of my money in FULL.

I hope that my case will be considered by the responsible people who are taking care of such liquidation. My money should have been refunded upon maturity i because LM were not Insolvency.

I hope that this time my e-mail shall be answered and hoping a positive reply as I am really frustrated with such situation.

Thanking you in advance for your earliest co-operation and assistance.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 11:51 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Thank you for your e-mail of today.

I still cannot understand why KordaMentha is treating all investors as their fund matured or not on the same level. Kindly note that matured funds before LM insolvency should have been refunded and not retained by LM without the authority of the investor.

LM have kept my matured money without my authority and this was against of their prospectus. So my money should be refunded IN FULL.

I hope that my case should be treated more fundamentally and according to legality.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 5:46 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> We note your continued emails regarding your investment in the LM Managed Performance Fund ('the Fund').
>
> I advise that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund. As previously advised, the Fund is being wound up and any return to investors will be dependent on the outcome of the winding up.
>
> Regards,
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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>
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Wednesday, 28 December 2016 11:11 PM
> **To:** lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear sir / Madam - KordaMentha

Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.

So your earliest co-operation and assistance will be highly appreciated.

Best Regards

Charles Borg

On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam - KordaMentha
>
> Further to my e-mail sent to you on the 2nd December 2016.
>
> Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.
>
> Best Regards
>
> Charles Borg
>
> On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Sir / Madam KordaMentha
> >
> > Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my words that this is completely ILLEGAL and their prospectus doesn't say to do so.
> >
> > I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.
> >
> > I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.
> >
> > The Truth is that such betrayal should not have existed.
> >
> > Thanking you as usual for your co-operation and assistance.
> >
> > Regards
> >
> > Charles Borg
> >
> > On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:
> >
> > > Charles
> > >
> > > Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.

Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.

In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.

Regards

Trustee of LM Managed Performance Fund
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 1 December 2016 7:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

Thank you for your email.

As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.

As such we are unable to process any distributions to unitholders until the completion of the winding up.

The Trustee will advise if and when it is in a positon to make a distribution.

Regards,

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir/Madam - KordaMentha
>
> Further to your e-mail sent to me today.
>
> Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.
>
> After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.
>
> I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.
>
> Thanking you for your co-operation and assistance.
>
> Best Regards
>
> Charles Borg
>
> On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:
>
> > Dear Charles
> >
> > Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.
> >
> > As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.
> >
> > The Trustee does not currently have the infrastructure to trace these transactions.
> >
> > Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).
> >
> > Kind regards
> >
> > KordaMentha
> >
> > **Trustee of LM Managed Performance Fund**
> > Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> > **e** lminvestors@kordamentha.com

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Please refer to that attached correspondence to Loraine.
>
> 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

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From:
Sent: Wednesday, 9 November 2016 7:24 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

I am Charles Borg who invested in LM Managed Performance Funds.

As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our

focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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web | blog | linkedin | twitter

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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>
Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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Please consider your environmental responsibility before printing this e-mail

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks

in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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From: charles.c.borg <charles.c.borg@gmail.com>
Sent: 9 July 2018 4:16 PM
To: lminvestors
Subject: RE: RE: LM Managed Performance Fund - Update to Investors No. 16

Follow Up Flag: Follow up
Flag Status: Completed

Dear kordamentha
I regret to tell you that your reply do not satisfy my requested information with regards to my funds that had matured sunce year 2012.
Can you please advice why kordamentha had effected two payments related to invrstors who had lm australian income funds, while to me who had fixed lm funds that had a maturiy date and also promised by lm of 100 pet cent refund did not recdive yet any distribution payment. Can you tell me why kordamentha are waiting from the court decision with regards distribution payment while kordamentha had already distributed two payments who had australian income funds.

I regret again to tell you that such measures related to to distribution of payments do not make any sence. Kordamentha effected two payments to lm australian income funds while unitholders like me did not receive any kind of payment of distribution. This is a shamefull attitude.

I hope that kordamentha will refund me 100 per cent of the funds invested without further delay as promised by lm way back in august 2012.

Kindly note again that my funds were matured in august 2012 ; kept by lm without my authority; promised by lm 100 per cent full refund; received from lm a letter garanting me 100 per cent of my full amount invested together with the accrued interest. Can you tell me what kordamentha did as per lm promises and garanteed to us who had matured funds before lm insolvenvcy.

I hope to receive my full amount of funds together with the accrued interest without further delay and as promised by lm.

Kordamentha should have abided by lm promises and not distributed payments to witholders who had autralian income funds.

Promises and garateed matured funds should have had distributed payments like the australian income funds.

I hope that such error will be corrected without further delay because i have been patient nearly 6 years now.

Thanking you as usual and i hope that you understand my ftustration.

Regards
Charles borg

Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: lminvestors
Date: 09/07/2018 01:12 (GMT+01:00)
To: "'charles.c.borg'"
Subject: RE: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

As per our most recent update to investors (attached for your reference), the Trustee has commenced preparation of materials required to obtain Court directions regarding the process for distribution to Unitholders and methodology for calculating distributions.

The Trustee will keep Unitholders updated in respect to this process and we appreciate the patience of Unitholders in this matter.

Kind Regards

KordaMentha

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 9 July 2018 2:35 AM
To: lminvestors
Subject: Fwd: RE: LM Managed Performance Fund - Update to Investors No. 16

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: "charles.c.borg" <charles.c.borg@gmail.com>

Date: 08/07/2018 18:31 (GMT+01:00)

To: "charles.c.borg" <charles.c.borg@gmail.com>

Subject: Fwd: RE: LM Managed Performance Fund - Update to Investors No. 16

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: "charles.c.borg" <charles.c.borg@gmail.com>

Date: 08/07/2018 18:25 (GMT+01:00)

To: "charles.c.borg" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Further to my e-mail sent to you on the 25th may 2018 for for which i did not receive any feed back from your end with regards to my matured funds which lm have kept without my authority altough my funds matured in august 2012. Kordamentha unfortunetly as the responsible people are still holding my funds. I have requested a fundamental proof in writing about my case and till todate kordamentha did not given me anything but remained as lm did to me by holding my matured funds.

Kindly note also that investors who had lm australian incone funds had already been refunded with two payments and the last payment is going to be paid accordingly while my my funds which matured in august 2012 are still in the hands of kordamentha. Does this make any sence of justfication to kordanentha or the court considering my case.

I hope that kordamentha shall send me a reply with a fundamental proof as this is against the rule of law. Fixed interest deposits with a maturity date should have been settled by kordamentha before funds which do not hold any kind of maturity.

Lm australian income funds should not have any kind of preferantial over my lm funds which were fixed for two years and matured before lm insolvency. Kordamentha did not hold such funds because there were two distribtion payments and the third is going to be effected; while my matured and promised funds are still being kept by kordamentha.

I hope to receive my funds without further delay or a fundamental proof in writing for holding my funds for which i need for my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: "charles.c.borg" <charles.c.borg@gmail.com>

Date: 25/05/2018 07:23 (GMT+01:00)

To: lminvestors <lminvestors@kordamentha.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail dated 24th may 2018.

I have requested a fundamental proof in writing by kordamentha to the court concerning my case. This will be a good update for me wherin my funds were matured in august 2012, and lm promised me in writing by their letter refund of 100 per cent of the funds invested together with the accrued interest according also as per their prospectus.

This would be the real update for because till today kordamentha and court directions with regards to my case has not yet been solved after 6 years which seems unbelievable waiting for my funds to sustain my daily living. Theses

funds matured the period of investment but kordamentha and lm and the directions of the court are still holding my matured funds.

Hoping a kind proof to my request.

Thanking you for your assistance and co-operation to my situation of frustration.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 24/05/2018 10:11 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

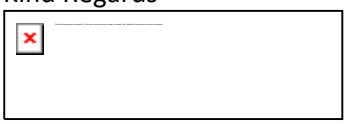
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

We will provide you an update once we have commenced formal proceedings.

Kind Regards



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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 23 May 2018 3:48 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Thank you for your e-mail dated today 23 may 2018.

Kindly note that i have been waiting for my matured funds nearly 6 years now and kordamentha has been authorised as trustees over 5 years now. So in my opinion court directions and kordamentha had enough time to send me a fundamental proof in writing about my case. I have invested my funds for just 2 years because needed such funds and although i was promised by lm that my funds will be refunded in full in august 2012, such funds are still being kept by kordamentha till todate bring nearly 6 years.

My only request has not yet been answered and fullfilled and i really till today do not know when such request will be received and i am still without my money back for my daily living.

Kordamrntha should feel my position and frustration to my case and dont leave any more waiting for my promised refunded funds by lm together with the accrued interest. I hope that court directions will know my position of my case.

Thanking you in advance for your co-operation to the above.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 23/05/2018 05:01 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As reiterated in previous emails, the Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions.

Information regarding these proceedings will be made available to **all** investors.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 15 May 2018 5:26 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Thank you for your e-mail dated today 15th may, but i regret to inform you that such reply do not satisfy the my requests.

Kindly note that i have requested a fundamental proof in writing concerning my case for which i have sent you several e-mails. I did not see anything in writing from kordamentha to the court as regards to my case after such a lot of e-mails.

Your update has to be related to my case and not general. My funds were matured in august 2012 before lm insolvency. Lm has kept my matured funds without my authority but promised me all my funds back together with the accrued interest by their letter dated august 2012. Kordamentha afterwards in april 2013 as trustees did not refunded me what lm has promised and what lm had in their prospectus. So kordamentha should have effected what lm has promised and what lm has in their prospectus.

I hope to receive a fundamental proof to what i am requesting as regards to my case.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 15/05/2018 00:27 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

As previously advised, the Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions as to the distribution of funds.

Details surrounding these proceedings will be provided to investors by way of an update.

Kind Regards

KordaMentha

T +61 7 3338 0247
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 14 May 2018 4:12 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Thank you for your e-mail dated 13th may 2018.

I understand that directions by the court are to be seen with regards to the methology of distribution. But i need a fundamental proof in writing what exactly kordamentha is informing the court as regards to my case wherin the court have to be notified w ith all my e-mails so that the court will take a good decision to my case.

At this point in time since august 2012 i.e. the of my matured funds, i am still with the same position witout my matured funds and also without the accrued interest which is nearly 7 years after.

I hope to receive a fundamental proof to my request and an encouragement to get my money back which were fixed for just 2 years and now 6 years later i am in a desperate position to sustain my daily living.

Thanking you once again.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 13/05/2018 23:09 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As previously advised, The Trustee will seek Court directions with respect to the distribution methodology.

Details of the outcome will be circulated to unitholders and a response to your request will be provided.

At this stage, all distributions remain suspended.

Kind Regards

KordaMentha

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 11 May 2018 3:59 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I regret again to tell you that kordamentha is ignoring the letter that lm have sent me when my funds matured. Lm promised me that they will refund me all my matured funds together with the accrued interest. My funds matured in august 2012 and kordamentha as trustees from april 2013 has kept my matured funds till todate. In my opinion this is against the rule of law and i understand that not all witholders are to be treated the same. Matured funds should have been settled. Unless i receive a fundamental wtitten reason to my case, my position to my case remain the same as from the date of my matured funds.

My funds were invested with lm for two years only because i need and still todate need my money back to sustain my daily living. Lm has promised me my money back as per their prospectus but kordamentha are still keeping my money.

I hope that kordamentha understand my position of frustration.

Thanking you for your co-operation and i hope to receive a something of encouragment as these funds has been held nearly 6 years without my authority.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 11/05/2018 02:33 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

The Trustees position on this matter remains unchanged.

As previously advised, we are continuing to pursue all possible recoveries actions, to ensure the best outcome for all unitholders and until such time as these actions have been finalised we do not expect to make any distribution to unitholders.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 11 May 2018 4:27 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Furthur again to my various e-mails and to your last e-mail dated 8th may refering to the e-mail 19th april 2018.

I regret to tell that i am still without any kind if written proof since my matured funds way back since august 2012. I repeat to tell you that lm has promised me in writing that they will refund me my full amount invested together with acctued interest but unfortunetly kordamentha is ignoring such written promises by keeping my matured funds which should have been refunded according to lm promises and prospectus which in my opinion is against the rule of law.

I hope that kordamentha will action lm promises without further delay.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors aa<lminvestors@kordamentha.com>

Date: 08/05/2018 00:25 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As per our email dated 19 April 2018.

The Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions as to the distribution of funds.

We do not expect to commence this process until such time as the Trustee has finalised all possible recovery and litigation.

Details surrounding these proceedings will be provided to investors by way of an update.

Kind Regards

KordaMentha

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 3 May 2018 3:50 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Kindly note that i am aware of my funds which were matured in august 2012 and lm according to their letter have promised me that all my funds will be refunded in full together with the accrued interest but kordamentha in april 2013 has kept my money till todate instead of actioning what lm has promised me with their letter and also as per their prospectus.

Kindly note also that i have just requested a proof from court decision related to my case. I still understands that matured funds should not be treated the same of unmatured funds.

I hope that kordamentha understand my frustration because neither ln nor kordamentha should have kept my matured funds. Such attitude in my opinion is against the rule of law wherin my funds were firstly kept by lm without my authority and afterwards kordamentha is still keeping my matured funds.

I would like to thank you for your co-operation but this time i hope to receive a positive reply with a proof of a fundamental reason of encouragement related to the refund of my matured funds since august 2012 to sustain my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 02/05/2018 23:20 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As you are aware, we were appointed on 12 April 2013, pursuant to an Order of the Supreme Court of Queensland in Brisbane.

Our prioritise have been to:

- preserve and retain the value of the assets and investments of the Fund
- assess the overall financial position of the Fund and its investments
- enable investors' concerns and desires to be communicated
- consider and investigate the previous operation of the Fund including historical application of investors' funds and transactions involving related parties

Prior to our appointment the monies contributed by investors to the Fund, have been principally invested in loans to third parties and related parries which are supported by second ranking mortgage security chargers against real property.

It is emphasised that the Trustees considers that the assets value of the loans of the Fund to be significantly below that of the total investment contributed by investors.

We are continuing to pursue all possible recoveries actions, to ensure the best outcome for all unitholders and until such time as these actions have been finalised we do not expect to make any distribution to unitholders.

As previously advised the Trustees will seek Court directions with respect to the distribution methodology, details of these proceedings will be made available to investors.

Further details regarding court applications can be accessed on the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 2 May 2018 3:49 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail dated 26th april 2018.

I regret to tell you that kordamentha till todate have never sent me any proof of protection or any fundamental reason with the sence of law in keeping my matured funds in their hands. Lm has promised my full amount of funds that will be refunded together with the accrued interest but kordamentha with their respondabilities and as trustees is keeping my matured funds.

Kordamentha should send me a proof of authority from the court decision by keeping my matured funds. This is against the rule of law.

Kordamentha should act as per lm promises and as per lm prospectus. Matured funds should have been settled and not kept by kordamentha. Kordamentha is treating all witholders the same.

I hope that kordamentha will send me my matured funds without futher delay ot at least send me a proof of authority in keeping my matured funds since august 2012.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 26/04/2018 04:17 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

The Trustees position on this matter remains the same.

As previously advised, all distributions remain suspended so as to protect the overall value of the Fund.

We recognise that investors are looking for a final resolution to this fund and are working to complete this wind up expeditiously as possible.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 19 April 2018 4:15 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Kindly note that i have been expecting my funds on maturity since august 2012. Such reply from kordamentha or trustees fo not seen a fair view especially in my case. Lm on my matured funds has promised me all my funds back together with the accrued interest. Kordamentha or trustees are ignoring such promises and are keeping my funds in hand against the rule of all. Such delay from kordamentha and trustees are frustating all witholders of matured funds before lm insolvency.

How long i am going to wait for my justification.i have been waiting 6 years now and j need my funds back as soon as possible for my daily living.

Kirdamentha or trustees since taking over has never informed me when i will have my money back or never given me any proof what is going on with regards of my matured funds.

I hope that kordamentha or trustees will do something fundamental to my case by sending me a written proof what they are doing to bring me back my matured funds since year 2012.

I hope that this time kordamentha understand my request and send me a better reply to encourage me for my frustration and daily living.

R

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 19/04/2018 05:48 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

The Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions as to the distribution of funds.

We do not expect to commence this process until such time as the Trustee has finalised all possible recovery and litigation is complete.

Details surrounding these proceedings will be provided to investors by way of an update.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 17 April 2018 3:56 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Further to my e-mail dated 6th april 2018 for which i did not receive any fundamental feed back.

While i am still waiting a court decession on my case, i am still witout any proof in hand to my request from kordamentha. I need a proof from kordamentha requesting such decession from the court relating to my case of matured funds.

Lm had promised me that all my matured funds together with the accrued interest will be refunded to me by their letter in august 2012. Kordamentha is ignoring such letter and i am really frustrated with such situation.

I hope to receive a positive and a fundamental reply with a proof of encouragement to receive back all my funds without further delay. Such funds were fixed for 2 years only instead of 5 or 7 years because i needed them and i still need these funds for my daily living.

I thank you in advance for your co-operation and assistance to the above.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: "charles.c.borg" <charles.c.borg@gmail.com>

Date: 06/04/2018 14:13 (GMT+01:00)

To: lminvestors <lminvestors@kordamentha.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamrntha

Further to your e-mail dated today 6th april 2017.

I agrèe that court directions is be sought with regards to my case.

But did kordamentha have informed the court with my case ?

If kordamentha have informed the court with my case, i need a proof of the outcome.

I need a fundamental reply because kordamentha should not keep my matured funds. Kordamentha should have actioned the written letter issued by lm to all witholders that had matured funds.

Kordamemtha is keeping my money against the rule of law, against lm prospectus, against also lm letter sent to all witholders that had matured funds before lm insolvency.

Now it is not the time to tell me that such is being noted. I need a fundamental proof written from the court conserning my case.

Thanking you for your co-operation and assistance and i hope to receieve my funds without further delay to be utilized for my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 06/04/2018 08:44 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for our email.

Please be advised that Court directions will need to be sought in relation to this matter.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 5 April 2018 4:13 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to my e-mails and to your reply dated 27th march and 3 april 2018, it seems that kordamentha is not sending a fundamental reply to my request. Such repetive reply is nonsence to me by telling that my e-mail is being noted or by telling me that your position is the same.

Kindly note again that i have a good snd a fundamental reason for requesting my full amount invested because my funds were already matured when kordamentha entered for such responsability and kordamentha should have refunded me my matured funds as i havr been promised in writing by lm.

Kordamentha is acting differently and is keeping my money against the rule of law.

I hope that i shall receive a positive reply this because i am very surprised with such attitude from kordamentha. I am really frustrated because i need such funds for my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 04/04/2018 02:30 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

Kind regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 3 April 2018 4:00 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail sent to me today informing me that your position remains the same. In my opinion your position is against the rule of law, against also the letter sent to me in writing by lm promising to refund me my matured funds together with the accrued interest. I understand that all witholders who had matured funds before lm insolvency should be refunded without further delay.

I hope that kordamentha shall refund me my matured funds according the rule of law and also as lm has promised to me with their letter in august 2012.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 03/04/2018 03:00 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Our position remains unchanged.

Kind regards,

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 27 March 2018 4:21 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail of today 27th march 2018.

Kindly note again that my case is different from all unitholders because my funds were matured in august 2012. So kordamentha should not treat my case the same. Matured funds before insolvency have to be refunded as promised by lm in writing. Kordamentha should do as lm promised and not treat me the same with all other witholders who had not matured funds.

So i again insist that kordamentha is acting against the rule of law for which u am expecting as promised by lm in writing by refunding me 100% of my funds invested together with the accrued interest since 2012 as i need to sustain my lifetime as soon as possible.

I hope to receive a positive reply with a fundamental reason and an encouragement to my frustration because i have invested for just 2 years only and on maturity funds should have been refunded and not kept by lm and kept again by kordamentha.

Thanking you for your assistance but i am still worried to my sustainabilty of my lifetime with such attidude by kordamentha by keeping my funds the same as lm. I still insist that i should not be treated the same as all unitholders.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 27/03/2018 03:23 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Your request has been noted and as previously advised the Trustees will not be distributing any funds until all possible recovery and litigation is complete which will ensure the best outcome for all unitholders.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 26 March 2018 4:16 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I am very surprised with your reply. I need my money back as these were already matured before kordamentha has taken the responsability. Kordamentha should action what lm has promised to investors that had matured funds before their insolvency. By keeping my funds kordamentha is acting against the rule of law.

I hope that kordamentha gives me a better fundamental reason as i need my money to sustain my life time. These funds were invested for 2 years and matured in august 2012. This was my agreement with lm. So now i hope that kordamentha will do somthing better than lm and not repeat same mistakes by keeping my money against the rule of law.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 26/03/2018 06:13 (GMT+01:00)

To: 'charles borg' <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Please be advised the Trustees position on this matter remains the same.

All distributions remain suspended so as to protect the overall value of the Fund.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 25 March 2018 2:12 AM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my several e-mails sent to you related to my matured funds with LM.

I am again reminding you, that according to the rule of law, Kordamentha should have refunded me my full amount invested in LM because my funds were matured before LM insolvency. So in my opinion I understand that Kordamentha is not abiding according LM promises, and so this is against the rule of law by keeping my matured funds since August 2012.

I hope that Kordamentha will refund me my full amount invested without further delay as these funds should have been refunded according to LM prospectus. Kordamentha is not abiding LM prospectus.

I have been loosing a lot of interest since my matured funds i.e. August 2012.

LM promised me in writing my 100% of my funds together with the accrued interest and Kordamentha should abide by LM prospectus and promises. Kordamentha by keeping my money is acting against LM promises or prospectus.

I hope that Kordamentha will understand my frustration considering my case because I still insist that Kordamentha should refund me my full amount invested that have matured before LM insolvency. LM prospectus and promises have to be abided by Kordamentha without further delay.

Till to-date Kordamentha never quoted any kind offundamental reason or any kind of law, why my matured funds were not refunded.

So I hope that this time I shall receive a fundamental reply to this e-mail from the responsible people as I have been and still very worried about my matured funds from August 2012 till-todate.

Regards

Charles Borg

On Thu, Jan 11, 2018 at 9:44 AM, charles.c.borg <charles.c.borg@gmail.com> wrote:

> I still insist that kordamentha should have settled all matured funds and not repeat same mistake as lm. Lm have promised me 100 per cent of the funds but kordamentha are not doing as lm has promised us. I hope that i shall receive my funds without further delay
>
> Regards
>
> Charles borg
>
> Sent from my Samsung Galaxy smartphone.
>
> -------- Original message --------
>
> From: lminvestors <lminvestors@kordamentha.com>
>
> Date: 10/01/2018 22:34 (GMT+01:00)
>
> To: "'charles.c.borg'" <charles.c.borg@gmail.com>
>
> Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
>
> Subject: RE: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear Charles
>
> As previously advised KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.
>
> As a result of the Fund’s closure, all distributions were suspended so as to protect the overall value of the Fund.
>
> Due to the costs associated with such distributions, the Trustee intends to delay these until substanitially all possible recovery and litigation is complete and ensure the best outcome for all unitholders.
>
> Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 10 January 2018 5:36 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I do not wish to be noted only but actioned by sending me all my matured funds together with the accrured intetest as i have been waiting since august 2012

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 10/01/2018 00:01 (GMT+01:00)

To: 'charles borg' <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 December 2017 12:09 AM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 19th December 2017.

I understand that according to the rule of law and LM prospectus and written promises, Kordamentha as Trustees should have settled the funds that have matured before LM solvency. The distribution will be made afterwards.

Than the distribution should be done to those investors that hold unmatured funds before LM solvency.

So Kordamentha as Trustees has kept my matured money as from August 2012 together with the accrued interest . I have been promised by LM , 100% of the funds invested which matured in August 2012 and also the accrued interest.

The letter sent to me by LM before their insolvency should not be ignored by Kordamentha.

Kordamentha should not treat investors who had matured funds the same as of those investors who had not matured funds.

I hope that Kordamentha understand my point which is according to the rule of law.

LM kept my funds not according to their prospectus, so I hope that Kordamentha should not do the same because it is against LM prospectus by keeping my money in their hands.

I hope to receive 100% of my matured funds including also the accrued interest since August 2012 without further delay.

Thanking you for your co-operation.

Regards

Charles Borg

Virus-free. www.avg.com

On Tue, Dec 19, 2017 at 6:59 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

As you are aware, the Fund has been in a phase of Court approved recovery actions via litigation for the best part of three years and there has been no further material developments since our last update.

Until such time as all possible recovery actions and litigation has been completed, a distribution will not be made.

The Trustees position remains unchanged in respect to this matter.

Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 18 December 2017 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 17th December 2017.

I regret to advice you that I really do not agree because Kordamentha should abide by the commitments that LM has done with the investors that had matured funds before their insolvency.

I had already told you that I have a letter from LM way back August 2012 i.e. before their insolvency confirming and promises that LM will refund all matured funds at 100% together with the accrued interest.

So this agreement between LM and investors who had matured funds should be abided and taken into consideration by Kordamentha as Trusties before the distribution to the investors who did not have matured funds.

I understand that this is the most legitimate action that Kordamentha should have done and without further delay.

In my opinion Kordamentha Should abide by the rule of law as per LM promises and litigation.

Thanking you for your co-operation.

Best regards

Charles Borg

On Sun, Dec 17, 2017 at 10:10 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> The Trustee reiterates that there will be no distribution made outside of the ordinary course of the winding up.
>
> As you are aware the Trustee acts in the interest of the investors and preserving the remaining value of the Fund.
>
> Until such time as substantially all possible recovery actions and litigation is complete, a distribution will not be made.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 15 December 2017 7:16 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 13th December 2017.

I still insist in my opinion that Kordamentha by keeping my matured funds before LM insolvency is acting against the rule of law, against LM prospectus and LM promises according to their letter sent to me upon maturing of my funds. LM has promised me 100% of my matured funds together with the accrued interest. Kordamentha before the distribution should first abide by LM promises / prospectus. I still insist that my funds should have been paid up all to us investors who had matured funds. Kordamentha as Trustees is acting contrary the rule of law.

Kordamentha have kept my money since August 2012 and so my matured funds should be refunded back to me without further delay.

I hope to receive a positive reply to my request.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

Virus-free. www.avg.com

On Wed, Dec 13, 2017 at 11:00 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As previously advised, there will be no distribution made outside of the ordinary course of the winding up.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 13 December 2017 10:49 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail dated 3rd December 2017

Kindly note that my funds matured on 12th August 2012. My funds were kept by LM without my authority but LM has promised me by their letter that LM will refund me the whole amount together with the accrued interest before they went insolvent. So Kordamentha as Trustees should have refunded me with the whole amount together with the accrued interest and not keeping my funds in their hands. So Kordamentha as Trusties should have abided as per LM prospectus and promises as le legality.

I hope to receive my money back without further delay.

Regards

Charles Borg

On Sun, Dec 3, 2017 at 10:30 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Thank you for your email.
>
> We recognise that investors are looking for a final resolution to this fund and are working to complete the wind-up as expeditiously as possible.
>
> Kind Regards
>
> Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 1 December 2017 11:48 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamenth,

Further to my e-mail dated 24th November 2017 for which I did not receive any kind of reply.

I still insist that my matured funds should have been refunded way back since Kordamentha have been as Trustees.

Kordamentha as Trustee are still keeping my money although LM has promised me that my funds will be refunded together with the accrued interest,

So in my opinion Kordamentha as Trustees are repeating same mistake instead correcting by issuing such payments of matured funds that LM has actually has promised.

Kordamentha should abide by LM prospectus and promises as in my opinion this is the wright of way in legality.

Kindly note that I have been waiting for my matured funds since 12th August 2012 and I hope that Kordamentha effect such refund of matured funds without further delay according to legality.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

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On Fri, Nov 24, 2017 at 3:58 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail dated 10th November 2017.
>
> Kindly note that LM have kept my matured funds without my authority and promised me to send me my full amount invested together with the accrued interest since August 2012.
>
> I assume that such responsibility was handed over to Kordamentha as Trustees just one year later being LM insolvency..
>
> So now I understand that Kordamentha since year 2013 till to-date, I am still without my funds and so my position with LM and Kordamentha is still the same,
>
> Kordamentha should have actioned what LM has promised to the investors who had matured funds before their insolvency because legally those matured funds should have been refunded to us since Kordamentha have taken such responsibility as Trustees.
>
> I need to know when I shall receive my funds together with the accrued interest as I have been waiting more than five years now.

Thanking you for your co-operation and assistance and I hope that Kordamentha will not only understand my frustration but gives me my sort of light.

Regards

Charles Borg

On Thu, Nov 9, 2017 at 11:29 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Whilst we note your investment matured prior to closure of the fund, the Trustee reiterates that there will be no distribution made outside of the ordinary course of the winding up.

The Trustee acts in the interest of the investors and preserving the remaining value of the Fund. Until such time as substantially all possible recovery actions and litigation is complete, a distribution will not be made.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 10 November 2017 3:41 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail of today 9th November 2017

Kindly note that I have been waiting for my funds since August 2012 which is over five years now.

Kordamentha should have abided by the promises and LM commitments that have made with me to my matured funds way back in August 2012.

Kordamentha must effect payment without further delay.

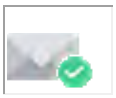
Kordamentha should not go against LM promises and prospectus. Matured funds should have been settled.

I hope to hear from you when exactly I shall receive my legitimate funds together with the accrued interest as per LM letter sent to me and Kordamentha should do exactly that LM promised to me on my matured funds.

Thanking you once again for your co-operation.

Regards

Charles Borg



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On Thu, Nov 9, 2017 at 1:32 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 7 November 2017 7:58 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 25th October 2017.

I am again requesting my full amount invested which have matured since August 2012 wherein LM have kept my MATURED FUNDS without my authority by sending me a letter promising me that they are liable to me in refunding all my funds including the accrued interest.

So Kordamentha should not keep my funds and have to abide by LM promises and prospectus.

Kindly note that I have been waiting now over five years and I need my money as soon as possible due to personal commitments and so I cannot wait anymore longer.

So It would be highly appreciated if you may action accordingly without any further delay.

Regards

Charles Borg

On Wed, Oct 25, 2017 at 9:16 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 24 October 2017 7:07 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Thank you for your e-mail dated 23rd October 2017.

I still insist that according to LM prospectus and LM letter sent to me before their insolvency, Kordamentha should refund me the full amount of my matured funds way back August 2012 together with the accrued interest as promised by LM letter. I hope that KordaMentha abide by LM promises without further delay by sending me my matured funds.

LM were bound to keep my money up to August 2012, LM kept my matured funds without my authority, LM promised me with their letter before their insolvency that they will send me 100% of my funds together with accrued interest. So now I hope that Kordamentha will not repeat same mistake and so Kordamentha as trusties should abide such promise of LM letter and send me immediately and without further delay the whole amount due to me.

Thanking you for your co-operation and I hope to receive a positive reply.

Best regards

Charles Borg

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On Mon, Oct 23, 2017 at 10:16 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Thank you for your email.
>
> Whilst your request has been notes, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

At this stage, the timeframe to conclude this matter is uncertain.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 October 2017 11:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my e-mail dated 3rd October 2017.

I would like again to remind you that LM before they went insolvent has sent me a letter confirming to me that they will send me my full amount invested together with the accrued interest later after the maturity date.

So Kordamentha should abide by LM promises to those investors who had matured funds. This promise is abided by their prospectus and so Kordamentha should not go out of their prospectus.

I hope that Kordamentha will send me my matured funds in August 2012 without further delay as abided by LM,

Thanking you for your co-operation.

Best regards

Charles Borg

On Tue, Oct 3, 2017 at 3:56 PM, charles borg <charles.c.borg@gmail.com> wrote:

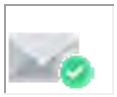
> Dear Kordamentha
>
> Thank you for your e-mail of today 3rd October 2017.
>
> I still insist that Kordamentha should abide according to LM letter sent to me before the distribution of funds.
>
> Lm have kept my funds without my authority and instead of effecting payment on maturity as per prospectus, LM have sent me a letter and promised me that funds will be paid at 100% together with the accrued interest. So Kordamentha should do what Lm has promised before distribution of funds and this

is according to their prospectus and their official letter sent to me before maturity of my funds and before their insolvency. So you are kindly requested to send me my full funds without further delay.

Thanking you for your co-operation.

Best regards

Charles Borg



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On Tue, Oct 3, 2017 at 9:02 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Thank you for your email.
>
> As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.
>
> Kind Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**
>
>
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** 29 September 2017 11:57 PM
> **To:** lminvestors <lminvestors@kordamentha.com>
> **Cc:** Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear Kordamentha
>
> I would like to thank you for your e-mail dated 27th September 2017.
>
> Kindly note also that LM before their insolvency have sent me a letter in which they have promised me that they shall send me my matured funds later together with the accrued interest. Although LM have kept my matured funds without my authority, LM have written to me that they shall send me my funds with the accrued interest. This letter was sent to me I think in July or August 2012. Ms Lorraine Falzon of MFSP Malta Financial Advisor whom I have always copied in my e-mails can confirm the above. So this commitment by LM should be abided by Kordamentha by sending me in full my matured funds without further delay.

Thanking you for your co-operation and I hope to receive a positive reply.

Regards

Charles Borg

On Wed, Sep 27, 2017 at 11:14 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As previously advised, whilst we note your investment matured prior to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.

We further emphasize that no distribution will be made to any unitholders until such a time that the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 27 September 2017 11:44 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is being made to your last e-mail dated today 27th September 2017.

Kindly note that my e-mail should not be noted only but actioned as I am still waiting from Kordamentha to refund me the amount invested which have matured BEFORE LM INSOLVENCY.

Please be guided accordingly as payment should be settled according to LM prospectus. My funds should have been paid to me by August 2012 and Kordamentha should have effected payment according to Lm prospectus.

Thanking you once again for your co-operation and assistance.

Best regards

Charles Borg

Virus-free. www.avg.com

On Wed, Sep 27, 2017 at 5:18 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Thank you for your email.

Your request has been noted.

Regards

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 19 September 2017 10:34 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I understand that the Trusties should advice court authority to action that according to LM prospectus, i.e. the unitholders of matured funds before LM insolvency should NOT be treated the same as the unitholders who did not have matured funds before LM insolvency.

LM Prospectus should be taken into consideration FIRST if decision is to be taken seriously whether by court and whether by Trusties.

Kindly note that I am still waiting for my MATURED funds invested.

Thanking you for your co-operation and assistance. Hoping to receive a positive reply.

Best regards

Charles Borg
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communication has been maintained. Liability limited by a scheme approved under Professional Standards Legislation.

From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 18 September 2017 9:33 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for acknowledging receipt of my e-mail dated 9th September 2017.

Appreciate if you may advice when my request in refunding my full amount invested which have been matured since August 2012 shall be effected.

Your assistance and co-operation at your most earliest convenience is highly appreciated.

Best Regards

Charles Borg

On Mon, Sep 18, 2017 at 8:29 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Your email correspondence has been received and request noted.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Saturday, 9 September 2017 6:08 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is made to my last e-mail sent to you dated 26th August 2017.

Appreciate if Kordamentha acknowledge receipt or advice progress to my request relating in refunding my full amount invested in LM which were matured before LM insolvency.

I still insist that my matured funds have to be refunded according to LM prospectus and not threated the same as those investors with non-matured funds.

Hoping to receive a positive reply to the above.

Best regards

Charles Borg

On Sat, Aug 26, 2017 at 10:41 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail dated 24th August 2017.
>
> I understand that Kordamentha and the court should take such important and necessary action on the basis of LM Prospectus.
>
> Kindly note that both authorities have to decide what exactly LM prospectus say.
>
> My funds were matured before LM solvency and LM kept my money without my authority.
>
> My funds should be refunded according to LM prospectus.
>
> I hope that both authorities have to understand my request as a very serious matter.
>
> Thanking you for your co-operation and I hope to receive my full amount invested and matured before LM being insolvent at your earliest convenience.
>
> Best regards
>
> Charles Borg

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On Thu, Aug 24, 2017 at 1:46 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.
>
> Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 22 August 2017 10:27 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

As you maybe aware, I have sent you two e-mails dated 15th July and 11th August 2017 and both of them were not replied by yourselves.

Such attitude do not encourage or satisfy investors.

I am just reminding you so that we innocent investors will get some sort of hope to recover our matured investment before LM became insolvent

I still insist that my funds should be refunded to me without further delay.

Matured funds should be refunded because LM did not have any wright to keep them. This may be confirmed by LM prospectus.

Your co-operation and assistance is highly appreciated.

Regards

Charles Borg

On Fri, Aug 11, 2017 at 2:06 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Reference is made to my last e-mail dated 15th July 2017 for which I did not receive any kind of reply.
>
> I still insist that my funds should be paid up in full without any further delay.
>
> My matured funds before LM insolvency and according to their prospectus should have been refunded to me in FULL AND WITHOUT FURTHER DELAY.

KordaMentha or the court should give ME WRITTEN EVIDENCE IF THEY ARE GOING TO TREAT ME THE SAME AS THOSE INVESTORS THAT HAD NO MATURED FUNDS.

LM PROSPECTUS DO NOT SAY THAT INVESTORS WITH MATURED FUNDS AND THOSE INVESTORS WHO HAD NO MATURED FUNDS HAVE TO BE TREATED THE SAME.

You are kindly requested to send my money back in full without any further delay.

Thanking you for your assistance and co-operation.

Best Regards

Charles Borg

On Sat, Jul 15, 2017 at 12:53 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail dated 3rd July and to my e-mail (being reply to Kordamentha) dated 3rd July 2017 also.
>
> As I have told you several times, my funds matured before LM was insolvent. LM kept my matured money without my authority. Their prospectus does not say that LM have the right to keep my matured funds and so this is illegal. Kordamentha cannot threat all investors the same of those investors who had matured funds or not because LM prospectus do NOT say so. This decision taken by Kordamentha or court is against LM prospectus. LM kept my money illegal and so Kordamentha should refund me back my matured money. This decision should not be sent by Kordamentha to court as this is against LM prospectus. The reality for such decision should be taken by Kordamentha on what is written in the prospectus and not in court decisions.
>
> A FUNDAMENTAL EVIDENCE IS REQUIRED FOR SUCH DECISION TO BE TAKEN WHETHER KORDAMENTHA OR COURT. I STILL INSIST THAT SUCH DECISIONS HAS TO BE TAKEN ON THE REALLITY OF LM PROSPECTUS AND NOT BY COURT.
>
> I hope to receive my full amount of funds without further delay as I have been chasing my money which have matured on 12th August 2012 i.e. nearly five years now.
>
> Thanking you once again for your co-operation and assistance.
>
> Regards
>
> Charles Borg
>
> On Mon, Jul 3, 2017 at 9:57 AM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Kordamentha
> >
> > Reference to your e-mail of today 3rd July 2017 wherein you are still threatening all investors the same that had their funds matured and not matured, I still insist that I disagree with such decision by leaving such incredible decision/directions to court.
> >
> > My Money were kept by LM without my authority and such decision by LM is against their prospectus so this is completely illegal and in my opinion this is completely fraud. This is the main reason that my money should be paid back in full and without any further delay.

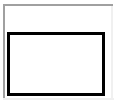
MATURED FUNDS BEFORE INSOLVENCY SHOULD BE PAID TO ALL INVESTORS BECAUSE LM PROSPECTUS DOES NOT COVER KORDAMENTHA OR COURT DECISION.

Hoping that my case will be treaded accordingly and as per whole truth.

Thanking you for your co-operation.

Best regards

Charles Borg



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On Mon, Jul 3, 2017 at 7:58 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 29 June 2017 8:30 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my last e-mail dated 26th May 2017 for which my email was not replied.

I still insist that my funds should be refunded back IN FULL AND WITHOUT FURTHER DELAY. I repeat my case that my funds were matured in August 2012 before LM insolvency. My funds were kept by LM WITHOUT MY AUTHORITY AND AGAINST THEIR PROSPECTUS WHICH IS ILLEGAL AND IN MY OPINION THIS IS A CASE OF FRAUD.

It seems that Kordamentha are threatening all investors the same that is those funds that matured and also those funds that were not matured. My funds matured BEFORE INSOLVENCY and that is why should be paid back in full without further delay.

My funds were kept by LM without my authority and that why should be paid back without further delay.

LM kept my MATURED FUNDS WHILE LM IS STILL IN BUSINESS - SO THIS IS AGAINST THEIR PROSPECTUS AND ILLEGAL and that is why my money should be paid back in full without further delay.

It seems that Kordamentha are going to leave the decision of my case in the court hands. So if this is the whole truth, I need such decision in writing as I still understand that LM went against their prospectus and so my money have to be refunded back without further delay.

I am copying always Ms Lorraine Falzon of MFSP to confirm with her that the above is whole truth.

I hope to receive a fundamental proof by court or Kordamentha with regards to my case decision as I need my money back without further delay.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Fri, May 26, 2017 at 6:40 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Further again to your e-mail with regards my matured funds, I would like to remind you, that LM has retained my matured money without my authority and this is illegal and against their prospectus. So my money should not be considered the same as the other investors and as you have stated.
>
> I repeat and I insist that my money should be refunded back to me in full and without further delay.
>
> I hope that Court directions be guided well by KordaMentha with my situation and especially with my case.
>
> Kindly note also that I am really frustrated.
>
> Thanking you for your co-operation and assistance.
>
> Regards
>
> Charles Borg

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On Fri, May 26, 2017 at 2:14 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,

I refer to our ongoing correspondence regarding your investment in the LM Managed Performance Fund ('the Fund').

Account transaction details

We confirm that we have received your original application form and have undertaken a review of the transaction history of your investment (as contained in the books and records of the fund).

It is apparent from the transaction history that your investment was not redeemed in full on 20 August 2012, rather, partial redemptions were processed on 20 August 2012 and 20 February 2013. It is understood that this may not have been consistent with your original instructions to the fund.

We can confirm that you are listed as a current unitholder in the fund.

Suspension and delay of redemptions prior to winding up of the fund

Based on our investigations of the fund to date, it is apparent that the fund was not processing all redemptions to unitholders in the ordinary course for a period prior to the closure of the fund in March 2013. We understand that the former Trustee was relying on clauses of the Fund's constitution which allowed a level of discretion regarding withdrawal of units (redemptions). There is also information regarding withdrawal delays and liquidity preservation rules on pages 22 and 28 of the Information Memorandum dated 25 November 2009 (attached).

It is likely that the redemption of your investment in August 2012 was impacted by withdrawal delays being implemented by the fund at the time your investment was due to mature.

Treatment of matured unitholdings

Due to the circumstances of the fund prior to appointment of the Trustee, and particularly due to the delays on unitholder withdrawals being implemented by the Fund, we consider it equitable that all unitholders, including those with investments that had matured and not been paid or those which would otherwise have matured in accordance with investor instructions, be treated equally.

Prior to any distribution made by the Trustee, Court directions will be sought in relation to this matter and we will act in accordance with such Court directions.

Should the Court directions require a different treatment of matured unitholdings, we may need to undertake an assessment of unitholders who were impacted by delayed withdrawals (including your unitholding) and potentially seek further directions in relation to these unitholders.

As per our previous correspondence, the Trustee will provide updates in respect to prospective distributions.

Regards,

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 23 May 2017 1:29 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Futher tp my last e-mail sent to you on Monday 17th April 201.

As you are aware a copy of the original application was sent to you as requested for further investigation.

Since LM have kept my money after they have been matured without my authority and against their prospectus, I am still expecting my full amount of money back with further delay.

I hope that KordaMentha consider my request as soon as possible.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Sat, Apr 22, 2017 at 12:48 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> We will review the information and investigate the matter further.
>
> Regards

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 17 April 2017 8:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

As you are aware a copy of the original application have been sent to you as requested for further investigation by MFSP namely Ms Lorainne Falzon.

I hope to receive all my money back because LM have kept my money after maturity without my authority. My funds matured in August 2012 and these funds should have been refunded to me in August 2012.

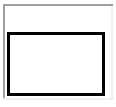
As you know I am still without my money back, because LM kept my money against their prospectus which is illegal.

I expect my money to be refunded without further delay.

Thanking you for your co-operation and assistance.

Regards

Charles Borg



Virus-free. www.avg.com

On Fri, Mar 24, 2017 at 3:54 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Would you please provide a copy of your original application form to enable further investigation by the Trustee regarding your specific investment.
>
> Regards,

Trustee of LM Managed Performance Fund
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e lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 9 March 2017 1:11 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

I am very surprised with your service because LM have ignored the agreement and kept my money after maturity without my authority. My deposit was for TWO years ONLY.

I repeat this is ILLEGAL and my money should be PAID IN FULL..

MFSP - Ms Lorianne Falzon can confirm such agreement and I am very frustrated with such situation created by LM.

I really need your reply in writing and not verbally on phone.

I hope that KordaMentha consider my situation more carefully.

Regards

Charles Borg

On Tue, Mar 7, 2017 at 7:33 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> As previously advised the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.
>
> To prevent further lengthy email communication, it may be easier to arrange a time for a telephone call to discuss your individual investment. If you would like to arrange a call, please nominate 2-3 dates and times (during Australian business hours) which are suitable to you and we will provide you with a phone number.
>
> Regards

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 2 March 2017 8:14 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

I am still waiting a reply from your end to my e-mail dated16th January 2017.

I repeat again my case. My funds matured in August 2012 and my money were kept by LM without my authority. This is completely illegal and against Lm prospectus. So I am still waiting for the refund of my money in FULL.

I hope that my case will be considered by the responsible people who are taking care of such liquidation. My money should have been refunded upon maturity i because LM were not Insolvency.

I hope that this time my e-mail shall be answered and hoping a positive reply as I am really frustrated with such situation.

Thanking you in advance for your earliest co-operation and assistance.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 11:51 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Thank you for your e-mail of today.
>
> I still cannot understand why KordaMentha is treating all investors as their fund matured or not on the same level. Kindly note that matured funds before LM insolvency should have been refunded and not retained by LM without the authority of the investor.

LM have kept my matured money without my authority and this was against of their prospectus. So my money should be refunded IN FULL.

I hope that my case should be treated more fundamentally and according to legality.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 5:46 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> We note your continued emails regarding your investment in the LM Managed Performance Fund ('the Fund').
>
> I advise that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund. As previously advised, the Fund is being wound up and any return to investors will be dependent on the outcome of the winding up.
>
> Regards,
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
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> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Wednesday, 28 December 2016 11:11 PM
> **To:** lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear sir / Madam - KordaMentha
>
> Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.
>
> So your earliest co-operation and assistance will be highly appreciated.
>
> Best Regards

Charles Borg

On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam - KordaMentha
>
> Further to my e-mail sent to you on the 2nd December 2016.
>
> Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.
>
> Best Regards
>
> Charles Borg
>
> On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Sir / Madam KordaMentha
> >
> > Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my words that this is completely ILLEGAL and their prospectus doesn't say to do so.
> >
> > I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.
> >
> > I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.
> >
> > The Truth is that such betrayal should not have existed.
> >
> > Thanking you as usual for your co-operation and assistance.
> >
> > Regards
> >
> > Charles Borg
> >
> > On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:
> >
> > > Charles
> > >
> > > Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.
> > >
> > > Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.

In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.

Regards

Trustee of LM Managed Performance Fund
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e lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 1 December 2016 7:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Thank you for your email.

As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.

As such we are unable to process any distributions to unitholders until the completion of the winding up.

The Trustee will advise if and when it is in a positon to make a distribution.

Regards,

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e lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Sir/Madam - KordaMentha

Further to your e-mail sent to me today.

Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.

After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.

I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.
>
> As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.
>
> The Trustee does not currently have the infrastructure to trace these transactions.
>
> Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).
>
> Kind regards
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Please refer to that attached correspondence to Loraine.
>
> 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

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From:
Sent: Wednesday, 9 November 2016 7:24 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

I am Charles Borg who invested in LM Managed Performance Funds.

As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park

and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as

the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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---

From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>
Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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under the Insurance Intermediaries Act 2006, for Mapfre Middlesea p.l.c. and MSV Life p.l.c. All the companies are authorised by the MFSA.

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM

To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

KordaMentha

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

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From: lminvestors
Sent: 10 July 2018 8:27 AM
To: 'charles.c.borg'
Subject: RE: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Please be advised that KordaMentha act solely as the Trustee of the LM Managed Performance Fund ('the Fund').

Your email refers to the Australian Income Fund ('AIF') to which are appointment does **NOT** extend to.

We confirm that no distributions to Unitholders of the Fund have been made and as previously advised, the Trustee will be seeking Court direction in this regard.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 9 July 2018 4:16 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha
I regret to tell you that your reply do not satisfy my requested information with regards to my funds that had matured sunce year 2012.
Can you please advice why kordamentha had effected two payments related to invrstors who had lm australian income funds, while to me who had fixed lm funds that had a maturiy date and also promised by lm of 100 pet cent refund did not recdive yet any distribution payment. Can you tell me why kordamentha are waiting from the court decision with regards distribution payment while kordamentha had already distributed two payments who had australian income funds.

I regret again to tell you that such measures related to to distribution of payments do not make any sence. Kordamentha effected two payments to lm australian income funds while unitholders like me did not receive any kind of payment of distribution. This is a shamefull attitude.

I hope that kordamentha will refund me 100 per cent of the funds invested without further delay as promised by lm way back in august 2012.

Kindly note again that my funds were matured in august 2012 ; kept by lm without my authority; promised by lm 100 per cent full refund; received from lm a letter garanting me 100 per cent of my full amount invested together with the accrued interest. Can you tell me what kordamentha did as per lm promises and garanteed to us who had matured funds before lm insolvenvcy.

I hope to receive my full amount of funds together with the accrued interest without further delay and as promised by lm.

Kordamentha should have abided by lm promises and not distributed payments to witholders who had autralian income funds.

Promises and garateed matured funds should have had distributed payments like the australian income funds.

I hope that such error will be corrected without further delay because i have been patient nearly 6 years now.

Thanking you as usual and i hope that you understand my ftustration.

Regards
Charles borg

Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: lminvestors <lminvestors@kordamentha.com>
Date: 09/07/2018 01:12 (GMT+01:00)
To: '"charles.c.borg"' <charles.c.borg@gmail.com>
Subject: RE: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

As per our most recent update to investors (attached for your reference), the Trustee has commenced preparation of materials required to obtain Court directions regarding the process for distribution to Unitholders and methodology for calculating distributions.

The Trustee will keep Unitholders updated in respect to this process and we appreciate the patience of Unitholders in this matter.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 9 July 2018 2:35 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: Fwd: RE: LM Managed Performance Fund - Update to Investors No. 16

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: "charles.c.borg" <charles.c.borg@gmail.com>

Date: 08/07/2018 18:31 (GMT+01:00)

To: "charles.c.borg" <charles.c.borg@gmail.com>

Subject: Fwd: RE: LM Managed Performance Fund - Update to Investors No. 16

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: "charles.c.borg" <charles.c.borg@gmail.com>

Date: 08/07/2018 18:25 (GMT+01:00)

To: "charles.c.borg" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Further to my e-mail sent to you on the 25th may 2018 for for which i did not receive any feed back from your end with regards to my matured funds which lm have kept without my authority altough my funds matured in august 2012. Kordamentha unfortunetly as the responsible people are still holding my funds. I have requested a fundamental proof in writing about my case and till todate kordamentha did not given me anything but remained as lm did to me by holding my matured funds.

Kindly note also that investors who had lm australian incone funds had already been refunded with two payments and the last payment is going to be paid accordingly while my my funds which matured in august 2012 are still in the hands of kordamentha. Does this make any sence of justfication to kordanentha or the court considering my case.

I hope that kordamentha shall send me a reply with a fundamental proof as this is against the rule of law. Fixed interest deposits with a maturity date should have been settled by kordamentha before funds which do not hold any kind of maturity.

Lm australian income funds should not have any kind of preferantial over my lm funds which were fixed for two years and matured before lm insolvency. Kordamentha did not hold such funds because there were two distribtion payments and the third is going to be effected; while my matured and promised funds are still being kept by kordamentha.

I hope to receive my funds without further delay or a fundamental proof in writing for holding my funds for which i need for my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: "charles.c.borg" <charles.c.borg@gmail.com>

Date: 25/05/2018 07:23 (GMT+01:00)

To: lminvestors <lminvestors@kordamentha.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail dated 24th may 2018.

I have requested a fundamental proof in writing by kordamentha to the court concerning my case. This will be a good update for me wherin my funds were matured in august 2012, and lm promised me in writing by their letter refund of 100 per cent of the funds invested together with the accrued interest according also as per their prospectus.

This would be the real update for because till today kordamentha and court directions with regards to my case has not yet been solved after 6 years which seems unbelievable waiting for my funds to sustain my daily living. Theses funds matured the period of investment but kordamentha and lm and the directions of the court are still holding my matured funds.

Hoping a kind proof to my request.

Thanking you for your assistance and co-operation to my situation of frustration.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 24/05/2018 10:11 (GMT+01:00)

To: '"charles.c.borg"' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

We will provide you an update once we have commenced formal proceedings.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 23 May 2018 3:48 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Thank you for your e-mail dated today 23 may 2018.

Kindly note that i have been waiting for my matured funds nearly 6 years now and kordamentha has been authorised as trustees over 5 years now. So in my opinion court directions and kordamentha had enough time to send me a fundamental proof in writing about my case. I have invested my funds for just 2 years because needed such funds and although i was promised by lm that my funds will be refunded in full in august 2012, such funds are still being kept by kordamentha till todate bring nearly 6 years.

My only request has not yet been answered and fullfilled and i really till today do not know when such request will be received and i am still without my money back for my daily living.

Kordamrntha should feel my position and frustration to my case and dont leave any more waiting for my promised refunded funds by lm together with the accrued interest. I hope that court directions will know my position of my case.

Thanking you in advance for your co-operation to the above.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 23/05/2018 05:01 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As reiterated in previous emails, the Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions.

Information regarding these proceedings will be made available to **all** investors.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 15 May 2018 5:26 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Thank you for your e-mail dated today 15th may, but i regret to inform you that such reply do not satisfy the my requests.

Kindly note that i have requested a fundamental proof in writing concerning my case for which i have sent you several e-mails. I did not see anything in writing from kordamentha to the court as regards to my case after such a lot of e-mails.

Your update has to be related to my case and not general. My funds were matured in august 2012 before lm insolvency. Lm has kept my matured funds without my authority but promised me all my funds back together with the accrued interest by their letter dated august 2012. Kordamentha afterwards in april 2013 as trustees did not refunded me what lm has promised and what lm had in their prospectus. So kordamentha should have effected what lm has promised and what lm has in their prospectus.

I hope to receive a fundamental proof to what i am requesting as regards to my case.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 15/05/2018 00:27 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

As previously advised, the Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions as to the distribution of funds.

Details surrounding these proceedings will be provided to investors by way of an update.

Kind Regards

KordaMentha

T +61 7 3338 0247
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 14 May 2018 4:12 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Thank you for your e-mail dated 13th may 2018.

I understand that directions by the court are to be seen with regards to the methology of distribution. But i need a fundamental proof in writing what exactly kordamentha is informing the court as regards to my case

wherin the court have to be notified w ith all my e-mails so that the court will take a good decision to my case.

At this point in time since august 2012 i.e. the of my matured funds, i am still with the same position witout my matured funds and also without the accrued interest which is nearly 7 years after.

I hope to receive a fundamental proof to my request and an encouragement to get my money back which were fixed for just 2 years and now 6 years later i am in a desperate position to sustain my daily living.

Thanking you once again.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 13/05/2018 23:09 (GMT+01:00)

To: '"charles.c.borg"' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As previously advised, The Trustee will seek Court directions with respect to the distribution methodology.

Details of the outcome will be circulated to unitholders and a response to your request will be provided.

At this stage, all distributions remain suspended.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 11 May 2018 3:59 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I regret again to tell you that kordamentha is ignoring the letter that lm have sent me when my funds matured. Lm promised me that they will refund me all my matured funds together with the accrued interest. My funds matured in august 2012 and kordamentha as trustees from april 2013 has kept my matured funds till todate. In my opinion this is against the rule of law and i understand that not all witholders are to be treated the same. Matured funds should have been settled. Unless i receive a fundamental wtitten reason to my case, my position to my case remain the same as from the date of my matured funds.

My funds were invested with lm for two years only because i need and still todate need my money back to sustain my daily living. Lm has promised me my money back as per their prospectus but kordamentha are still keeping my money.

I hope that kordamentha understand my position of frustration.

Thanking you for your co-operation and i hope to receive a something of encouragment as these funds has been held nearly 6 years without my authority.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 11/05/2018 02:33 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

The Trustees position on this matter remains unchanged.

As previously advised, we are continuing to pursue all possible recoveries actions, to ensure the best outcome for all unitholders and until such time as these actions have been finalised we do not expect to make any distribution to unitholders.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 11 May 2018 4:27 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Furthur again to my various e-mails and to your last e-mail dated 8th may refering to the e-mail 19th april 2018.

I regret to tell that i am still without any kind if written proof since my matured funds way back since august 2012. I repeat to tell you that lm has promised me in writing that they will refund me my full amount invested together with acctued interest but unfortunetly kordamentha is ignoring such written promises by

keeping my matured funds which should have been refunded according to lm promises and prospectus which in my opinion is against the rule of law.

I hope that kordamentha will action lm promises without further delay.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors aa<lminvestors@kordamentha.com>

Date: 08/05/2018 00:25 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As per our email dated 19 April 2018.

The Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions as to the distribution of funds.

We do not expect to commence this process until such time as the Trustee has finalised all possible recovery and litigation.

Details surrounding these proceedings will be provided to investors by way of an update.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 3 May 2018 3:50 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Kindly note that i am aware of my funds which were matured in august 2012 and lm according to their letter have promised me that all my funds will be refunded in full together with the accrued interest but kordamentha in april 2013 has kept my money till todate instead of actioning what lm has promised me with their letter and also as per their prospectus.

Kindly note also that i have just requested a proof from court decision related to my case. I still understands that matured funds should not be treated the same of unmatured funds.

I hope that kordamentha understand my frustration because neither ln nor kordamentha should have kept my matured funds. Such attitude in my opinion is against the rule of law wherin my funds were firstly kept by lm without my authority and afterwards kordamentha is still keeping my matured funds.

I would like to thank you for your co-operation but this time i hope to receive a positive reply with a proof of a fundamental reason of encouragement related to the refund of my matured funds since august 2012 to sustain my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 02/05/2018 23:20 (GMT+01:00)

To: '"charles.c.borg"' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As you are aware, we were appointed on 12 April 2013, pursuant to an Order of the Supreme Court of Queensland in Brisbane.

Our prioritise have been to:

- preserve and retain the value of the assets and investments of the Fund
- assess the overall financial position of the Fund and its investments
- enable investors' concerns and desires to be communicated
- consider and investigate the previous operation of the Fund including historical application of investors' funds and transactions involving related parties

Prior to our appointment the monies contributed by investors to the Fund, have been principally invested in loans to third parties and related parries which are supported by second ranking mortgage security chargers against real property.

It is emphasised that the Trustees considers that the assets value of the loans of the Fund to be significantly below that of the total investment contributed by investors.

We are continuing to pursue all possible recoveries actions, to ensure the best outcome for all unitholders and until such time as these actions have been finalised we do not expect to make any distribution to unitholders.

As previously advised the Trustees will seek Court directions with respect to the distribution methodology, details of these proceedings will be made available to investors.

Further details regarding court applications can be accessed on the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 2 May 2018 3:49 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail dated 26th april 2018.

I regret to tell you that kordamentha till todate have never sent me any proof of protection or any fundamental reason with the sence of law in keeping my matured funds in their hands. Lm has promised my full amount of funds that will be refunded together with the accrued interest but kordamentha with their respondabilities and as trustees is keeping my matured funds.

Kordamentha should send me a proof of authority from the court decision by keeping my matured funds. This is against the rule of law.

Kordamentha should act as per lm promises and as per lm prospectus. Matured funds should have been settled and not kept by kordamentha. Kordamentha is treating all witholders the same.

I hope that kordamentha will send me my matured funds without futher delay ot at least send me a proof of authority in keeping my matured funds since august 2012.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 26/04/2018 04:17 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

The Trustees position on this matter remains the same.

As previously advised, all distributions remain suspended so as to protect the overall value of the Fund.

We recognise that investors are looking for a final resolution to this fund and are working to complete this wind up expeditiously as possible.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 19 April 2018 4:15 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Kindly note that i have been expecting my funds on maturity since august 2012. Such reply from kordamentha or trustees fo not seen a fair view especially in my case. Lm on my matured funds has promised me all my funds back together with the accrued interest. Kordamentha or trustees are ignoring such promises and are keeping my funds in hand against the rule of all. Such delay from kordamentha and trustees are frustating all witholders of matured funds before lm insolvency.

How long i am going to wait for my justification.i have been waiting 6 years now and j need my funds back as soon as possible for my daily living.

Kirdamentha or trustees since taking over has never informed me when i will have my money back or never given me any proof what is going on with regards of my matured funds.

I hope that kordamentha or trustees will do something fundamental to my case by sending me a written proof what they are doing to bring me back my matured funds since year 2012.

I hope that this time kordamentha understand my request and send me a better reply to encourage me for my frustration and daily living.

R

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 19/04/2018 05:48 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

The Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions as to the distribution of funds.

We do not expect to commence this process until such time as the Trustee has finalised all possible recovery and litigation is complete.

Details surrounding these proceedings will be provided to investors by way of an update.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 17 April 2018 3:56 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Further to my e-mail dated 6th april 2018 for which i did not receive any fundamental feed back.

While i am still waiting a court decession on my case, i am still witout any proof in hand to my request from kordamentha. I need a proof from kordamentha requesting such decession from the court relating to my case of matured funds.

Lm had promised me that all my matured funds together with the accrued interest will be refunded to me by their letter in august 2012. Kordamentha is ignoring such letter and i am really frustrated with such situation.

I hope to receive a positive and a fundamental reply with a proof of encouragement to receive back all my funds without further delay. Such funds were fixed for 2 years only instead of 5 or 7 years because i needed them and i still need these funds for my daily living.

I thank you in advance for your co-operation and assistance to the above.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: "charles.c.borg" <charles.c.borg@gmail.com>

Date: 06/04/2018 14:13 (GMT+01:00)

To: lminvestors <lminvestors@kordamentha.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamrntha

Further to your e-mail dated today 6th april 2017.

I agrèe that court directions is be sought with regards to my case.

But did kordamentha have informed the court with my case ?

If kordamentha have informed the court with my case, i need a proof of the outcome.

I need a fundamental reply because kordamentha should not keep my matured funds. Kordamentha should have actioned the written letter issued by lm to all witholders that had matured funds.

Kordamemtha is keeping my money against the rule of law, against lm prospectus, against also lm letter sent to all witholders that had matured funds before lm insolvency.

Now it is not the time to tell me that such is being noted. I need a fundamental proof written from the court conserning my case.

Thanking you for your co-operation and assistance and i hope to receieve my funds without further delay to be utilized for my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 06/04/2018 08:44 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for our email.

Please be advised that Court directions will need to be sought in relation to this matter.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 5 April 2018 4:13 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to my e-mails and to your reply dated 27th march and 3 april 2018, it seems that kordamentha is not sending a fundamental reply to my request. Such repetive reply is nonsence to me by telling that my e-mail is being noted or by telling me that your position is the same.

Kindly note again that i have a good snd a fundamental reason for requesting my full amount invested because my funds were already matured when kordamentha entered for such responsability and kordamentha should have refunded me my matured funds as i havr been promised in writing by lm.

Kordamentha is acting differently and is keeping my money against the rule of law.

I hope that i shall receive a positive reply this because i am very surprised with such attitude from kordamentha. I am really frustrated because i need such funds for my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 04/04/2018 02:30 (GMT+01:00)

To: '"charles.c.borg"' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

Kind regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 3 April 2018 4:00 PM

To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail sent to me today informing me that your position remains the same. In my opinion your position is against the rule of law, against also the letter sent to me in writing by lm promising to refund me my matured funds together with the accrued interest. I understand that all witholders who had matured funds before lm insolvency should be refunded without further delay.

I hope that kordamentha shall refund me my matured funds according the rule of law and also as lm has promised to me with their letter in august 2012.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 03/04/2018 03:00 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Our position remains unchanged.

Kind regards,

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 27 March 2018 4:21 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail of today 27th march 2018.

Kindly note again that my case is different from all unitholders because my funds were matured in august 2012. So kordamentha should not treat my case the same. Matured funds before insolvency have to be refunded as promised by lm in writing. Kordamentha should do as lm promised and not treat me the same with all other witholders who had not matured funds.

So i again insist that kordamentha is acting against the rule of law for which u am expecting as promised by lm in writing by refunding me 100% of my funds invested together with the accrued interest since 2012 as i need to sustain my lifetime as soon as possible.

I hope to receive a positive reply with a fundamental reason and an encouragement to my frustration because i have invested for just 2 years only and on maturity funds should have been refunded and not kept by lm and kept again by kordamentha.

Thanking you for your assistance but i am still worried to my sustainabilty of my lifetime with such attidude by kordamentha by keeping my funds the same as lm. I still insist that i should not be treated the same as all unitholders.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 27/03/2018 03:23 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Your request has been noted and as previously advised the Trustees will not be distributing any funds until all possible recovery and litigation is complete which will ensure the best outcome for all unitholders.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 26 March 2018 4:16 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I am very surprised with your reply. I need my money back as these were already matured before kordamentha has taken the responsability. Kordamentha should action what lm has promised to investors that had matured funds before their insolvency. By keeping my funds kordamentha is acting against the rule of law.

I hope that kordamentha gives me a better fundamental reason as i need my money to sustain my life time. These funds were invested for 2 years and matured in august 2012. This was my agreement with lm. So now i hope that kordamentha will do somthing better than lm and not repeat same mistakes by keeping my money against the rule of law.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 26/03/2018 06:13 (GMT+01:00)

To: 'charles borg' <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Please be advised the Trustees position on this matter remains the same.

All distributions remain suspended so as to protect the overall value of the Fund.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 25 March 2018 2:12 AM
To: lminvestors <lminvestors@kordamentha.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my several e-mails sent to you related to my matured funds with LM.

I am again reminding you, that according to the rule of law, Kordamentha should have refunded me my full amount invested in LM because my funds were matured before LM insolvency. So in my opinion I understand that Kordamentha is not abiding according LM promises, and so this is against the rule of law by keeping my matured funds since August 2012.

I hope that Kordamentha will refund me my full amount invested without further delay as these funds should have been refunded according to LM prospectus. Kordamentha is not abiding LM prospectus.

I have been loosing a lot of interest since my matured funds i.e. August 2012.

LM promised me in writing my 100% of my funds together with the accrued interest and Kordamentha should abide by LM prospectus and promises. Kordamentha by keeping my money is acting against LM promises or prospectus.

I hope that Kordamentha will understand my frustration considering my case because I still insist that Kordamentha should refund me my full amount invested that have matured before LM insolvency. LM prospectus and promises have to be abided by Kordamentha without further delay.

Till to-date Kordamentha never quoted any kind offundamental reason or any kind of law, why my matured funds were not refunded.

So I hope that this time I shall receive a fundamental reply to this e-mail from the responsible people as I have been and still very worried about my matured funds from August 2012 till-todate.

Regards

Charles Borg

On Thu, Jan 11, 2018 at 9:44 AM, charles.c.borg <charles.c.borg@gmail.com> wrote:

I still insist that kordamentha should have settled all matured funds and not repeat same mistake as lm. Lm have promised me 100 per cent of the funds but kordamentha are not doing as lm has promised us. I hope that i shall receive my funds without further delay

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 10/01/2018 22:34 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As previously advised KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.

As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.

Due to the costs associated with such distributions, the Trustee intends to delay these until substanitially all possible recovery and litigation is complete and ensure the best outcome for all unitholders.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 10 January 2018 5:36 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I do not wish to be noted only but actioned by sending me all my matured funds together with the accrured intetest as i have been waiting since august 2012

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 10/01/2018 00:01 (GMT+01:00)

To: 'charles borg' <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 December 2017 12:09 AM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 19th December 2017.

I understand that according to the rule of law and LM prospectus and written promises, Kordamentha as Trustees should have settled the funds that have matured before LM solvency. The distribution will be made afterwards.

Than the distribution should be done to those investors that hold unmatured funds before LM solvency.

So Kordamentha as Trustees has kept my matured money as from August 2012 together with the accrued interest . I have been promised by LM , 100% of the funds invested which matured in August 2012 and also the accrued interest.

The letter sent to me by LM before their insolvency should not be ignored by Kordamentha.

Kordamentha should not treat investors who had matured funds the same as of those investors who had not matured funds.

I hope that Kordamentha understand my point which is according to the rule of law.

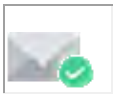
LM kept my funds not according to their prospectus, so I hope that Kordamentha should not do the same because it is against LM prospectus by keeping my money in their hands.

I hope to receive 100% of my matured funds including also the accrued interest since August 2012 without further delay.

Thanking you for your co-operation.

Regards

Charles Borg



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On Tue, Dec 19, 2017 at 6:59 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

As you are aware, the Fund has been in a phase of Court approved recovery actions via litigation for the best part of three years and there has been no further material developments since our last update.

Until such time as all possible recovery actions and litigation has been completed, a distribution will not be made.

The Trustees position remains unchanged in respect to this matter.

Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 18 December 2017 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 17th December 2017.

I regret to advice you that I really do not agree because Kordamentha should abide by the commitments that LM has done with the investors that had matured funds before their insolvency.

I had already told you that I have a letter from LM way back August 2012 i.e. before their insolvency confirming and promises that LM will refund all matured funds at 100% together with the accrued interest.

So this agreement between LM and investors who had matured funds should be abided and taken into consideration by Kordamentha as Trusties before the distribution to the investors who did not have matured funds.

I understand that this is the most legitimate action that Kordamentha should have done and without further delay.

In my opinion Kordamentha Should abide by the rule of law as per LM promises and litigation.

Thanking you for your co-operation.

Best regards

Charles Borg

On Sun, Dec 17, 2017 at 10:10 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> The Trustee reiterates that there will be no distribution made outside of the ordinary course of the winding up.
>
> As you are aware the Trustee acts in the interest of the investors and preserving the remaining value of the Fund.
>
> Until such time as substantially all possible recovery actions and litigation is complete, a distribution will not be made.
>
> Kind Regards
>
> Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 15 December 2017 7:16 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 13th December 2017.

I still insist in my opinion that Kordamentha by keeping my matured funds before LM insolvency is acting against the rule of law, against LM prospectus and LM promises according to their letter sent to me upon maturing of my funds. LM has promised me 100% of my matured funds together with the accrued interest. Kordamentha before the distribution should first abide by LM promises / prospectus. I still insist that my funds should have been paid up all to us investors who had matured funds. Kordamentha as Trustees is acting contrary the rule of law.

Kordamentha have kept my money since August 2012 and so my matured funds should be refunded back to me without further delay.

I hope to receive a positive reply to my request.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

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On Wed, Dec 13, 2017 at 11:00 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As previously advised, there will be no distribution made outside of the ordinary course of the winding up.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 13 December 2017 10:49 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail dated 3rd December 2017

Kindly note that my funds matured on 12th August 2012. My funds were kept by LM without my authority but LM has promised me by their letter that LM will refund me the whole amount together with the accrued interest before they went insolvent. So Kordamentha as Trustees should have refunded me with the whole amount together with the accrued interest and not keeping my funds in their hands. So Kordamentha as Trusties should have abided as per LM prospectus and promises as le legality.

I hope to receive my money back without further delay.

Regards

Charles Borg

On Sun, Dec 3, 2017 at 10:30 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

We recognise that investors are looking for a final resolution to this fund and are working to complete the wind-up as expeditiously as possible.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 1 December 2017 11:48 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamenth,

Further to my e-mail dated 24th November 2017 for which I did not receive any kind of reply.

I still insist that my matured funds should have been refunded way back since Kordamentha have been as Trustees.

Kordamentha as Trustee are still keeping my money although LM has promised me that my funds will be refunded together with the accrued interest,

So in my opinion Kordamentha as Trustees are repeating same mistake instead correcting by issuing such payments of matured funds that LM has actually has promised.

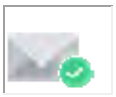
Kordamentha should abide by LM prospectus and promises as in my opinion this is the wright of way in legality.

Kindly note that I have been waiting for my matured funds since 12th August 2012 and I hope that Kordamentha effect such refund of matured funds without further delay according to legality.

Thanking you for your co-operation and assistance.

Regards

Charles Borg



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On Fri, Nov 24, 2017 at 3:58 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Reference to your e-mail dated 10th November 2017.

Kindly note that LM have kept my matured funds without my authority and promised me to send me my full amount invested together with the accrued interest since August 2012.

I assume that such responsibility was handed over to Kordamentha as Trustees just one year later being LM insolvency..

So now I understand that Kordamentha since year 2013 till to-date, I am still without my funds and so my position with LM and Kordamentha is still the same,

Kordamentha should have actioned what LM has promised to the investors who had matured funds before their insolvency because legally those matured funds should have been refunded to us since Kordamentha have taken such responsibility as Trustees.

I need to know when I shall receive my funds together with the accrued interest as I have been waiting more than five years now.

Thanking you for your co-operation and assistance and I hope that Kordamentha will not only understand my frustration but gives me my sort of light.

Regards

Charles Borg

On Thu, Nov 9, 2017 at 11:29 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Whilst we note your investment matured prior to closure of the fund, the Trustee reiterates that there will be no distribution made outside of the ordinary course of the winding up.

The Trustee acts in the interest of the investors and preserving the remaining value of the Fund. Until such time as substantially all possible recovery actions and litigation is complete, a distribution will not be made.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 10 November 2017 3:41 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail of today 9th November 2017

Kindly note that I have been waiting for my funds since August 2012 which is over five years now.

Kordamentha should have abided by the promises and LM commitments that have made with me to my matured funds way back in August 2012.

Kordamentha must effect payment without further delay.

Kordamentha should not go against LM promises and prospectus. Matured funds should have been settled.

I hope to hear from you when exactly I shall receive my legitimate funds together with the accrued interest as per LM letter sent to me and Kordamentha should do exactly that LM promised to me on my matured funds.

Thanking you once again for your co-operation.

Regards

Charles Borg

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On Thu, Nov 9, 2017 at 1:32 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> As previously advised, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.
>
> Kind Regards
>
> Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 7 November 2017 7:58 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 25th October 2017.

I am again requesting my full amount invested which have matured since August 2012 wherein LM have kept my MATURED FUNDS without my authority by sending me a letter promising me that they are liable to me in refunding all my funds including the accrued interest.

So Kordamentha should not keep my funds and have to abide by LM promises and prospectus.

Kindly note that I have been waiting now over five years and I need my money as soon as possible due to personal commitments and so I cannot wait anymore longer.

So It would be highly appreciated if you may action accordingly without any further delay.

Regards

Charles Borg

On Wed, Oct 25, 2017 at 9:16 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 24 October 2017 7:07 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Thank you for your e-mail dated 23rd October 2017.

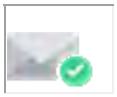
I still insist that according to LM prospectus and LM letter sent to me before their insolvency, Kordamentha should refund me the full amount of my matured funds way back August 2012 together with the accrued interest as promised by LM letter. I hope that KordaMentha abide by LM promises without further delay by sending me my matured funds.

LM were bound to keep my money up to August 2012, LM kept my matured funds without my authority, LM promised me with their letter before their insolvency that they will send me 100% of my funds together with accrued interest. So now I hope that Kordamentha will not repeat same mistake and so Kordamentha as trusties should abide such promise of LM letter and send me immediately and without further delay the whole amount due to me.

Thanking you for your co-operation and I hope to receive a positive reply.

Best regards

Charles Borg



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On Mon, Oct 23, 2017 at 10:16 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

Whilst your request has been notes, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

At this stage, the timeframe to conclude this matter is uncertain.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 October 2017 11:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my e-mail dated 3rd October 2017.

I would like again to remind you that LM before they went insolvent has sent me a letter confirming to me that they will send me my full amount invested together with the accrued interest later after the maturity date.

So Kordamentha should abide by LM promises to those investors who had matured funds. This promise is abided by their prospectus and so Kordamentha should not go out of their prospectus.

I hope that Kordamentha will send me my matured funds in August 2012 without further delay as abided by LM,

Thanking you for your co-operation.

Best regards

Charles Borg

On Tue, Oct 3, 2017 at 3:56 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Thank you for your e-mail of today 3rd October 2017.

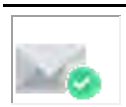
I still insist that Kordamentha should abide according to LM letter sent to me before the distribution of funds.

Lm have kept my funds without my authority and instead of effecting payment on maturity as per prospectus, LM have sent me a letter and promised me that funds will be paid at 100% together with the accrued interest. So Kordamentha should do what Lm has promised before distribution of funds and this is according to their prospectus and their official letter sent to me before maturity of my funds and before their insolvency. So you are kindly requested to send me my full funds without further delay.

Thanking you for your co-operation.

Best regards

Charles Borg


Virus-free. www.avg.com

On Tue, Oct 3, 2017 at 9:02 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 29 September 2017 11:57 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I would like to thank you for your e-mail dated 27th September 2017.

Kindly note also that LM before their insolvency have sent me a letter in which they have promised me that they shall send me my matured funds later together with the accrued interest. Although LM have kept my matured funds without my authority, LM have written to me that they shall send me my funds with the accrued interest. This letter was sent to me I think in July or August 2012. Ms Lorraine Falzon of MFSP Malta Financial Advisor whom I have always copied in my e-mails can confirm the above. So this commitment by LM should be abided by Kordamentha by sending me in full my matured funds without further delay.

Thanking you for your co-operation and I hope to receive a positive reply.

Regards

Charles Borg

On Wed, Sep 27, 2017 at 11:14 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As previously advised, whilst we note your investment matured prior to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.

We further emphasize that no distribution will be made to any unitholders until such a time that the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 27 September 2017 11:44 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is being made to your last e-mail dated today 27th September 2017.

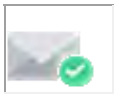
Kindly note that my e-mail should not be noted only but actioned as I am still waiting from Kordamentha to refund me the amount invested which have matured BEFORE LM INSOLVENCY.

Please be guided accordingly as payment should be settled according to LM prospectus. My funds should have been paid to me by August 2012 and Kordamentha should have effected payment according to Lm prospectus.

Thanking you once again for your co-operation and assistance.

Best regards

Charles Borg



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On Wed, Sep 27, 2017 at 5:18 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Thank you for your email.

Your request has been noted.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 19 September 2017 10:34 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I understand that the Trusties should advice court authority to action that according to LM prospectus, i.e. the unitholders of matured funds before LM insolvency should NOT be treated the same as the unitholders who did not have matured funds before LM insolvency.

LM Prospectus should be taken into consideration FIRST if decision is to be taken seriously whether by court and whether by Trusties.

Kindly note that I am still waiting for my MATURED funds invested.

Thanking you for your co-operation and assistance. Hoping to receive a positive reply.

Best regards

Charles Borg

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 18 September 2017 9:33 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for acknowledging receipt of my e-mail dated 9th September 2017.

Appreciate if you may advice when my request in refunding my full amount invested which have been matured since August 2012 shall be effected.

Your assistance and co-operation at your most earliest convenience is highly appreciated.

Best Regards

Charles Borg

On Mon, Sep 18, 2017 at 8:29 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Your email correspondence has been received and request noted.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Saturday, 9 September 2017 6:08 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is made to my last e-mail sent to you dated 26th August 2017.

Appreciate if Kordamentha acknowledge receipt or advice progress to my request relating in refunding my full amount invested in LM which were matured before LM insolvency.

I still insist that my matured funds have to be refunded according to LM prospectus and not threated the same as those investors with non-matured funds.

Hoping to receive a positive reply to the above.

Best regards

Charles Borg

On Sat, Aug 26, 2017 at 10:41 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail dated 24th August 2017.
>
> I understand that Kordamentha and the court should take such important and necessary action on the basis of LM Prospectus.
>
> Kindly note that both authorities have to decide what exactly LM prospectus say.
>
> My funds were matured before LM solvency and LM kept my money without my authority.
>
> My funds should be refunded according to LM prospectus.
>
> I hope that both authorities have to understand my request as a very serious matter.

Thanking you for your co-operation and I hope to receive my full amount invested and matured before LM being insolvent at your earliest convenience.

Best regards

Charles Borg

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On Thu, Aug 24, 2017 at 1:46 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 22 August 2017 10:27 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

As you maybe aware, I have sent you two e-mails dated 15th July and 11th August 2017 and both of them were not replied by yourselves.

Such attitude do not encourage or satisfy investors.

I am just reminding you so that we innocent investors will get some sort of hope to recover our matured investment before LM became insolvent

I still insist that my funds should be refunded to me without further delay.

Matured funds should be refunded because LM did not have any wright to keep them. This may be confirmed by LM prospectus.

Your co-operation and assistance is highly appreciated.

Regards

Charles Borg

On Fri, Aug 11, 2017 at 2:06 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Reference is made to my last e-mail dated 15th July 2017 for which I did not receive any kind of reply.
>
> I still insist that my funds should be paid up in full without any further delay.

My matured funds before LM insolvency and according to their prospectus should have been refunded to me in FULL AND WITHOUT FURTHER DELAY.

KordaMentha or the court should give ME WRITTEN EVIDENCE IF THEY ARE GOING TO TREAT ME THE SAME AS THOSE INVESTORS THAT HAD NO MATURED FUNDS.

LM PROSPECTUS DO NOT SAY THAT INVESTORS WITH MATURED FUNDS AND THOSE INVESTORS WHO HAD NO MATURED FUNDS HAVE TO BE TREATED THE SAME.

You are kindly requested to send my money back in full without any further delay.

Thanking you for your assistance and co-operation.

Best Regards

Charles Borg

On Sat, Jul 15, 2017 at 12:53 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail dated 3rd July and to my e-mail (being reply to Kordamentha) dated 3rd July 2017 also.
>
> As I have told you several times, my funds matured before LM was insolvent. LM kept my matured money without my authority. Their prospectus does not say that LM have the right to keep my matured funds and so this is illegal. Kordamentha cannot threat all investors the same of those investors who had matured funds or not because LM prospectus do NOT say so. This decision taken by Kordamentha or court is against LM prospectus. LM kept my money illegal and so Kordamentha should refund me back my

matured money. This decision should not be sent by Kordamentha to court as this is against LM prospectus. The reality for such decision should be taken by Kordamentha on what is written in the prospectus and not in court decisions.

A FUNDAMENTAL EVIDENCE IS REQUIRED FOR SUCH DECISION TO BE TAKEN WHETHER KORDAMENTHA OR COURT. I STILL INSIST THAT SUCH DECISIONS HAS TO BE TAKEN ON THE REALLITY OF LM PROSPECTUS AND NOT BY COURT.

I hope to receive my full amount of funds without further delay as I have been chasing my money which have matured on 12th August 2012 i.e. nearly five years now.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Mon, Jul 3, 2017 at 9:57 AM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Reference to your e-mail of today 3rd July 2017 wherein you are still threatening all investors the same that had their funds matured and not matured, I still insist that I disagree with such decision by leaving such incredible decision/directions to court.

My Money were kept by LM without my authority and such decision by LM is against their prospectus so this is completely illegal and in my opinion this is completely fraud. This is the main reason that my money should be paid back in full and without any further delay.

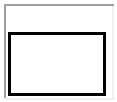
MATURED FUNDS BEFORE INSOLVENCY SHOULD BE PAID TO ALL INVESTORS BECAUSE LM PROSPECTUS DOES NOT COVER KORDAMENTHA OR COURT DECISION.

Hoping that my case will be treaded accordingly and as per whole truth.

Thanking you for your co-operation.

Best regards

Charles Borg



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On Mon, Jul 3, 2017 at 7:58 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 29 June 2017 8:30 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon

<lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my last e-mail dated 26th May 2017 for which my email was not replied.

I still insist that my funds should be refunded back IN FULL AND WITHOUT FURTHER DELAY. I repeat my case that my funds were matured in August 2012 before LM insolvency. My funds were kept by LM WITHOUT MY AUTHORITY AND AGAINST THEIR PROSPECTUS WHICH IS ILLEGAL AND IN MY OPINION THIS IS A CASE OF FRAUD.

It seems that Kordamentha are threatening all investors the same that is those funds that matured and also those funds that were not matured. My funds matured BEFORE INSOLVENCY and that is why should be paid back in full without further delay.

My funds were kept by LM without my authority and that why should be paid back without further delay.

LM kept my MATURED FUNDS WHILE LM IS STILL IN BUSINESS - SO THIS IS AGAINST THEIR PROSPECTUS AND ILLEGAL and that is why my money should be paid back in full without further delay.

It seems that Kordamentha are going to leave the decision of my case in the court hands. So if this is the whole truth, I need such decision in writing as I still understand that LM went against their prospectus and so my money have to be refunded back without further delay.

I am copying always Ms Lorraine Falzon of MFSP to confirm with her that the above is whole truth.

I hope to receive a fundamental proof by court or Kordamentha with regards to my case decision as I need my money back without further delay.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Fri, May 26, 2017 at 6:40 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear KordaMentha

Further again to your e-mail with regards my matured funds, I would like to remind you, that LM has retained my matured money without my authority and this is illegal and against their prospectus. So my money should not be considered the same as the other investors and as you have stated.

I repeat and I insist that my money should be refunded back to me in full and without further delay.

I hope that Court directions be guided well by KordaMentha with my situation and especially with my case.

Kindly note also that I am really frustrated.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

Virus-free. www.avg.com

On Fri, May 26, 2017 at 2:14 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

I refer to our ongoing correspondence regarding your investment in the LM Managed Performance Fund ('the Fund').

Account transaction details

We confirm that we have received your original application form and have undertaken a review of the transaction history of your investment (as contained in the books and records of the fund).

It is apparent from the transaction history that your investment was not redeemed in full on 20 August 2012, rather, partial redemptions were processed on 20 August 2012 and 20 February 2013. It is understood that this may not have been consistent with your original instructions to the fund.

We can confirm that you are listed as a current unitholder in the fund.

Suspension and delay of redemptions prior to winding up of the fund

Based on our investigations of the fund to date, it is apparent that the fund was not processing all redemptions to unitholders in the ordinary course for a period prior to the closure of the fund in March 2013. We understand that the former Trustee was relying on clauses of the Fund's constitution which allowed a level of discretion regarding withdrawal of units (redemptions). There is also information regarding withdrawal delays and liquidity preservation rules on pages 22 and 28 of the Information Memorandum dated 25 November 2009 (attached).

It is likely that the redemption of your investment in August 2012 was impacted by withdrawal delays being implemented by the fund at the time your investment was due to mature.

Treatment of matured unitholdings

Due to the circumstances of the fund prior to appointment of the Trustee, and particularly due to the delays on unitholder withdrawals being implemented by the Fund, we consider it equitable that all unitholders, including those with investments that had matured and not been paid or those which would otherwise have matured in accordance with investor instructions, be treated equally.

Prior to any distribution made by the Trustee, Court directions will be sought in relation to this matter and we will act in accordance with such Court directions.

Should the Court directions require a different treatment of matured unitholdings, we may need to undertake an assessment of unitholders who were impacted by delayed withdrawals (including your unitholding) and potentially seek further directions in relation to these unitholders.

As per our previous correspondence, the Trustee will provide updates in respect to prospective distributions.

Regards,

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 23 May 2017 1:29 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Futher tp my last e-mail sent to you on Monday 17th April 201.

As you are aware a copy of the original application was sent to you as requested for further investigation.

Since LM have kept my money after they have been matured without my authority and against their prospectus, I am still expecting my full amount of money back with further delay.

I hope that KordaMentha consider my request as soon as possible.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Sat, Apr 22, 2017 at 12:48 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> We will review the information and investigate the matter further.
>
> Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**
>
>
> Grow. Protect. Recover.
>
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way. We do not guarantee that the integrity of this communication has been maintained.
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 17 April 2017 8:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

As you are aware a copy of the original application have been sent to you as requested for further investigation by MFSP namely Ms Lorainne Falzon.

I hope to receive all my money back because LM have kept my money after maturity without my authority. My funds matured in August 2012 and these funds should have been refunded to me in August 2012.

As you know I am still without my money back, because LM kept my money against their prospectus which is illegal.

I expect my money to be refunded without further delay.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

Virus-free. www.avg.com

On Fri, Mar 24, 2017 at 3:54 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

Would you please provide a copy of your original application form to enable further investigation by the Trustee regarding your specific investment.

Regards,

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
web | blog | linkedin | twitter

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 9 March 2017 1:11 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

I am very surprised with your service because LM have ignored the agreement and kept my money after maturity without my authority. My deposit was for TWO years ONLY.

I repeat this is ILLEGAL and my money should be PAID IN FULL..

MFSP - Ms Lorianne Falzon can confirm such agreement and I am very frustrated with such situation created by LM.

I really need your reply in writing and not verbally on phone.

I hope that KordaMentha consider my situation more carefully.

Regards

Charles Borg

On Tue, Mar 7, 2017 at 7:33 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

As previously advised the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.

To prevent further lengthy email communication, it may be easier to arrange a time for a telephone call to discuss your individual investment. If you would like to arrange a call, please nominate 2-3 dates and times (during Australian business hours) which are suitable to you and we will provide you with a phone number.

Regards

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 2 March 2017 8:14 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

I am still waiting a reply from your end to my e-mail dated16th January 2017.

I repeat again my case. My funds matured in August 2012 and my money were kept by LM without my authority. This is completely illegal and against Lm prospectus. So I am still waiting for the refund of my money in FULL.

I hope that my case will be considered by the responsible people who are taking care of such liquidation. My money should have been refunded upon maturity i because LM were not Insolvency.

I hope that this time my e-mail shall be answered and hoping a positive reply as I am really frustrated with such situation.

Thanking you in advance for your earliest co-operation and assistance.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 11:51 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Thank you for your e-mail of today.
>
> I still cannot understand why KordaMentha is treating all investors as their fund matured or not on the same level. Kindly note that matured funds before LM insolvency should have been refunded and not retained by LM without the authority of the investor.
>
> LM have kept my matured money without my authority and this was against of their prospectus. So my money should be refunded IN FULL.
>
> I hope that my case should be treated more fundamentally and according to legality.
>
> Regards
>
> Charles Borg

On Mon, Jan 16, 2017 at 5:46 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,

We note your continued emails regarding your investment in the LM Managed Performance Fund ('the Fund').

I advise that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund. As previously advised, the Fund is being wound up and any return to investors will be dependent on the outcome of the winding up.

Regards,

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
web | blog | linkedin | twitter

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 28 December 2016 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear sir / Madam - KordaMentha

Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.

So your earliest co-operation and assistance will be highly appreciated.

Best Regards

Charles Borg

On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam - KordaMentha
>
> Further to my e-mail sent to you on the 2nd December 2016.
>
> Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.
>
> Best Regards
>
> Charles Borg

On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam KordaMentha
>
> Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my words that this is completely ILLEGAL and their prospectus doesn't say to do so.
>
> I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.
>
> I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.
>
> The Truth is that such betrayal should not have existed.

Thanking you as usual for your co-operation and assistance.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.

Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.

In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.

Regards

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
web | blog | linkedin | twitter

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 1 December 2016 7:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon

<lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Thank you for your email.
>
> As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.

As such we are unable to process any distributions to unitholders until the completion of the winding up.

The Trustee will advise if and when it is in a positon to make a distribution.

Regards,

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir/Madam - KordaMentha
>
> Further to your e-mail sent to me today.
>
> Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.
>
> After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.
>
> I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.
>
> Thanking you for your co-operation and assistance.
>
> Best Regards
>
> Charles Borg

On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.

As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.

The Trustee does not currently have the infrastructure to trace these transactions.

Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).

Kind regards

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Please refer to that attached correspondence to Loraine.
>
> 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

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Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From:
Sent: Wednesday, 9 November 2016 7:24 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

I am Charles Borg who invested in LM Managed Performance Funds.

As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Lorraine,
>
> I apologise for the delay in response to your email.
>
> I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.
>
> The Trustee will advise unitholders if it becomes aware of any such scheme.
>
> Regards,
>
> KordaMentha
>
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333 Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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>
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>
> ---
>
> **From:** Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
> **Sent:** Monday, 17 October 2016 9:05 PM
> **To:** lminvestors <lminvestors@kordamentha.com>
> **Cc:** 'charles borg' <charles.c.borg@gmail.com>
>
> **Subject:** RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to

say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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---

From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

KordaMentha

Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: '"charles borg"' <charles.c.borg@gmail.com>
Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of

the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were

invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

MFSP Financial Management Ltd is licensed by the Malta Financial Services Authority. MFSP Financial is also enrolled as a Tied Insurance Intermediary under the Insurance Intermediaries Act 2006, for Mapfre Middlesea p.l.c. and MSV Life p.l.c. All the companies are authorised by the MFSA.

Please consider your environmental responsibility before printing this e-mail

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

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

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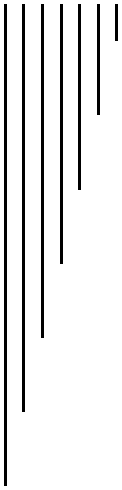

From: charles.c.borg <charles.c.borg@gmail.com>
Sent: 10 July 2018 4:53 PM
To: lminvestors
Subject: RE: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamemtha
Further to your e-mail sent to me today.
I am really very surprised with your reply.
Since kordamentha are fully responsable as trustees of lm mansgement fund; i inderstand that such responsable people should have enough power to achieve the same distribution of payments the same those who are responsible of australiane income fund.

Such distributions authorised seems clearly unjustified becsuse the witholders of australian fund had already been given two payments while witholders of lm management fund under the trustees kordamentha are still without any distribution of payment

This attidude is very discrimstive and unjustified whether this has been taken by the court or by kordamentha or by the redposable or trustees of australian fund. This attidude is very shamefull.

Kindly note that i need my money back in full to sustain my daily living as i cannot beleive such incredible or understand such information.

I hope to receive a fundamental reply or at least some kind of encouragement to collect my money which i am very in need so that as trustees you should have the same power under the resposabily of australian fund.

Thanking in advance for your co-operation and assistance.

Regards
Charles borg

Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: lminvestors
Date: 10/07/2018 00:26 (GMT+01:00)
To: "'charles.c.borg'"
Subject: RE: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Please be advised that KordaMentha act solely as the Trustee of the LM Managed Performance Fund ('the Fund').

Your email refers to the Australian Income Fund ('AIF') to which are appointment does **NOT** extend to.

We confirm that no distributions to Unitholders of the Fund have been made and as previously advised, the Trustee will be seeking Court direction in this regard.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 9 July 2018 4:16 PM
To: lminvestors
Subject: RE: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I regret to tell you that your reply do not satisfy my requested information with regards to my funds that had matured sunce year 2012.

Can you please advice why kordamentha had effected two payments related to invrstors who had lm australian income funds, while to me who had fixed lm funds that had a maturiy date and also promised by lm of 100 pet cent refund did not recdive yet any distribution payment. Can you tell me why kordamentha are waiting from the court decision with regards distribution payment while kordamentha had already distributed two payments who had australian income funds.

I regret again to tell you that such measures related to to distribution of payments do not make any sence. Kordamentha effected two payments to lm australian income funds while unitholders like me did not receive any kind of payment of distribution. This is a shamefull attitude.

I hope that kordamentha will refund me 100 per cent of the funds invested without further delay as promised by lm way back in august 2012.

Kindly note again that my funds were matured in august 2012 ; kept by lm without my authority; promised by lm 100 per cent full refund; received from lm a letter garanting me 100 per cent of my full amount invested together with the accrued interest. Can you tell me what kordamentha did as per lm promises and garanteed to us who had matured funds before lm insolvenvcy.

I hope to receive my full amount of funds together with the accrued interest without further delay and as promised by lm.

Kordamentha should have abided by lm promises and not distributed payments to witholders who had autralian income funds.

Promises and garateed matured funds should have had distributed payments like the australian income funds.

I hope that such error will be corrected without further delay because i have been patient nearly 6 years now.

Thanking you as usual and i hope that you understand my ftustration.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 09/07/2018 01:12 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

As per our most recent update to investors (attached for your reference), the Trustee has commenced preparation of materials required to obtain Court directions regarding the process for distribution to Unitholders and methodology for calculating distributions.

The Trustee will keep Unitholders updated in respect to this process and we appreciate the patience of Unitholders in this matter.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 9 July 2018 2:35 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: Fwd: RE: LM Managed Performance Fund - Update to Investors No. 16

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: "charles.c.borg" <charles.c.borg@gmail.com>

Date: 08/07/2018 18:31 (GMT+01:00)

To: "charles.c.borg" <charles.c.borg@gmail.com>

Subject: Fwd: RE: LM Managed Performance Fund - Update to Investors No. 16

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: "charles.c.borg" <charles.c.borg@gmail.com>

Date: 08/07/2018 18:25 (GMT+01:00)

To: "charles.c.borg" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Further to my e-mail sent to you on the 25th may 2018 for for which i did not receive any feed back from your end with regards to my matured funds which lm have kept without my authority altough my funds matured in august 2012. Kordamentha unfortunetly as the responsible people are still holding my funds. I have requested a fundamental proof in writing about my case and till todate kordamentha did not given me anything but remained as lm did to me by holding my matured funds.

Kindly note also that investors who had lm australian incone funds had already been refunded with two payments and the last payment is going to be paid accordingly while my my funds which matured in august 2012 are still in the hands of kordamentha. Does this make any sence of justfication to kordanentha or the court considering my case.

I hope that kordamentha shall send me a reply with a fundamental proof as this is against the rule of law. Fixed interest deposits with a maturity date should have been settled by kordamentha before funds which do not hold any kind of maturity.

Lm australian income funds should not have any kind of preferantial over my lm funds which were fixed for two years and matured before lm insolvency. Kordamentha did not hold such funds because there were two distribtion payments and the third is going to be effected; while my matured and promised funds are still being kept by kordamentha.

I hope to receive my funds without further delay or a fundamental proof in writing for holding my funds for which i need for my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: "charles.c.borg" <charles.c.borg@gmail.com>

Date: 25/05/2018 07:23 (GMT+01:00)

To: lminvestors <lminvestors@kordamentha.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail dated 24th may 2018.

I have requested a fundamental proof in writing by kordamentha to the court concerning my case. This will be a good update for me wherin my funds were matured in august 2012, and lm promised me in writing by their letter refund of 100 per cent of the funds invested together with the accrued interest according also as per their prospectus.

This would be the real update for because till today kordamentha and court directions with regards to my case has not yet been solved after 6 years which seems unbelievable waiting for my funds to sustain my daily living. Theses funds matured the period of investment but kordamentha and lm and the directions of the court are still holding my matured funds.

Hoping a kind proof to my request.

Thanking you for your assistance and co-operation to my situation of frustration.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 24/05/2018 10:11 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

We will provide you an update once we have commenced formal proceedings.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 23 May 2018 3:48 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Thank you for your e-mail dated today 23 may 2018.

Kindly note that i have been waiting for my matured funds nearly 6 years now and kordamentha has been authorised as trustees over 5 years now. So in my opinion court directions and kordamentha had enough time to send me a fundamental proof in writing about my case. I have invested my funds for just 2 years because needed such funds and although i was promised by lm that my funds will be refunded in full in august 2012, such funds are still being kept by kordamentha till todate bring nearly 6 years.

My only request has not yet been answered and fullfilled and i really till today do not know when such request will be received and i am still without my money back for my daily living.

Kordamrntha should feel my position and frustration to my case and dont leave any more waiting for my promised refunded funds by lm together with the accrued interest. I hope that court directions will know my position of my case.

Thanking you in advance for your co-operation to the above.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 23/05/2018 05:01 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As reiterated in previous emails, the Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions.

Information regarding these proceedings will be made available to **all** investors.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 15 May 2018 5:26 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Thank you for your e-mail dated today 15th may, but i regret to inform you that such reply do not satisfy the my requests.

Kindly note that i have requested a fundamental proof in writing concerning my case for which i have sent you several e-mails. I did not see anything in writing from kordamentha to the court as regards to my case after such a lot of e-mails.

Your update has to be related to my case and not general. My funds were matured in august 2012 before lm insolvency. Lm has kept my matured funds without my authority but promised me all my funds back together with the accrued interest by their letter dated august 2012. Kordamentha afterwards in april 2013 as trustees did not refunded me what lm has promised and what lm had in their prospectus. So kordamentha should have effected what lm has promised and what lm has in their prospectus.

I hope to receive a fundamental proof to what i am requesting as regards to my case.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 15/05/2018 00:27 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

As previously advised, the Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions as to the distribution of funds.

Details surrounding these proceedings will be provided to investors by way of an update.

Kind Regards

KordaMentha

T +61 7 3338 0247
Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 14 May 2018 4:12 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Thank you for your e-mail dated 13th may 2018.

I understand that directions by the court are to be seen with regards to the methology of distribution. But i need a fundamental proof in writing what exactly kordamentha is informing the court as regards to my case wherin the court have to be notified w ith all my e-mails so that the court will take a good decision to my case.

At this point in time since august 2012 i.e. the of my matured funds, i am still with the same position witout my matured funds and also without the accrued interest which is nearly 7 years after.

I hope to receive a fundamental proof to my request and an encouragement to get my money back which were fixed for just 2 years and now 6 years later i am in a desperate position to sustain my daily living.

Thanking you once again.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 13/05/2018 23:09 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As previously advised, The Trustee will seek Court directions with respect to the distribution methodology.

Details of the outcome will be circulated to unitholders and a response to your request will be provided.

At this stage, all distributions remain suspended.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 11 May 2018 3:59 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I regret again to tell you that kordamentha is ignoring the letter that lm have sent me when my funds matured. Lm promised me that they will refund me all my matured funds together with the accrued interest. My funds matured in august 2012 and kordamentha as trustees from april 2013 has kept my matured funds till todate. In my opinion this is against the rule of law and i understand that not all witholders are to be treated the same. Matured funds should have been settled. Unless i receive a fundamental wtitten reason to my case, my position to my case remain the same as from the date of my matured funds.

My funds were invested with lm for two years only because i need and still todate need my money back to sustain my daily living. Lm has promised me my money back as per their prospectus but kordamentha are still keeping my money.

I hope that kordamentha understand my position of frustration.

Thanking you for your co-operation and i hope to receive a something of encouragment as these funds has been held nearly 6 years without my authority.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 11/05/2018 02:33 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

The Trustees position on this matter remains unchanged.

As previously advised, we are continuing to pursue all possible recoveries actions, to ensure the best outcome for all unitholders and until such time as these actions have been finalised we do not expect to make any distribution to unitholders.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 11 May 2018 4:27 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Furthur again to my various e-mails and to your last e-mail dated 8th may refering to the e-mail 19th april 2018.

I regret to tell that i am still without any kind if written proof since my matured funds way back since august 2012. I repeat to tell you that lm has promised me in writing that they will refund me my full amount invested together with acctued interest but unfortunetly kordamentha is ignoring such written promises by keeping my matured funds which should have been refunded according to lm promises and prospectus which in my opinion is against the rule of law.

I hope that kordamentha will action lm promises without further delay.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors aa<lminvestors@kordamentha.com>

Date: 08/05/2018 00:25 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As per our email dated 19 April 2018.

The Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions as to the distribution of funds.

We do not expect to commence this process until such time as the Trustee has finalised all possible recovery and litigation.

Details surrounding these proceedings will be provided to investors by way of an update.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 3 May 2018 3:50 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Kindly note that i am aware of my funds which were matured in august 2012 and lm according to their letter have promised me that all my funds will be refunded in full together with the accrued interest but kordamentha in april

2013 has kept my money till todate instead of actioning what lm has promised me with their letter and also as per their prospectus.

Kindly note also that i have just requested a proof from court decision related to my case. I still understands that matured funds should not be treated the same of unmatured funds.

I hope that kordamentha understand my frustration because neither ln nor kordamentha should have kept my matured funds. Such attitude in my opinion is against the rule of law wherin my funds were firstly kept by lm without my authority and afterwards kordamentha is still keeping my matured funds.

I would like to thank you for your co-operation but this time i hope to receive a positive reply with a proof of a fundamental reason of encouragement related to the refund of my matured funds since august 2012 to sustain my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 02/05/2018 23:20 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As you are aware, we were appointed on 12 April 2013, pursuant to an Order of the Supreme Court of Queensland in Brisbane.

Our prioritise have been to:

- preserve and retain the value of the assets and investments of the Fund
- assess the overall financial position of the Fund and its investments
- enable investors' concerns and desires to be communicated
- consider and investigate the previous operation of the Fund including historical application of investors' funds and transactions involving related parties

Prior to our appointment the monies contributed by investors to the Fund, have been principally invested in loans to third parties and related parries which are supported by second ranking mortgage security chargers against real property.

It is emphasised that the Trustees considers that the assets value of the loans of the Fund to be significantly below that of the total investment contributed by investors.

We are continuing to pursue all possible recoveries actions, to ensure the best outcome for all unitholders and until such time as these actions have been finalised we do not expect to make any distribution to unitholders.

As previously advised the Trustees will seek Court directions with respect to the distribution methodology, details of these proceedings will be made available to investors.

Further details regarding court applications can be accessed on the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 2 May 2018 3:49 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail dated 26th april 2018.

I regret to tell you that kordamentha till todate have never sent me any proof of protection or any fundamental reason with the sence of law in keeping my matured funds in their hands. Lm has promised my full amount of funds that will be refunded together with the accrued interest but kordamentha with their respondabilities and as trustees is keeping my matured funds.

Kordamentha should send me a proof of authority from the court decision by keeping my matured funds. This is against the rule of law.

Kordamentha should act as per lm promises and as per lm prospectus. Matured funds should have been settled and not kept by kordamentha. Kordamentha is treating all witholders the same.

I hope that kordamentha will send me my matured funds without futher delay ot at least send me a proof of authority in keeping my matured funds since august 2012.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 26/04/2018 04:17 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

The Trustees position on this matter remains the same.

As previously advised, all distributions remain suspended so as to protect the overall value of the Fund.

We recognise that investors are looking for a final resolution to this fund and are working to complete this wind up expeditiously as possible.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 19 April 2018 4:15 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Kindly note that i have been expecting my funds on maturity since august 2012. Such reply from kordamentha or trustees fo not seen a fair view especially in my case. Lm on my matured funds has promised me all my funds back together with the accrued interest. Kordamentha or trustees are ignoring such promises and are keeping my funds in hand against the rule of all. Such delay from kordamentha and trustees are frustating all witholders of matured funds before lm insolvency.

How long i am going to wait for my justification.i have been waiting 6 years now and j need my funds back as soon as possible for my daily living.

Kirdamentha or trustees since taking over has never informed me when i will have my money back or never given me any proof what is going on with regards of my matured funds.

I hope that kordamentha or trustees will do something fundamental to my case by sending me a written proof what they are doing to bring me back my matured funds since year 2012.

I hope that this time kordamentha understand my request and send me a better reply to encourage me for my frustration and daily living.

R

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 19/04/2018 05:48 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

The Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions as to the distribution of funds.

We do not expect to commence this process until such time as the Trustee has finalised all possible recovery and litigation is complete.

Details surrounding these proceedings will be provided to investors by way of an update.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 17 April 2018 3:56 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Further to my e-mail dated 6th april 2018 for which i did not receive any fundamental feed back.

While i am still waiting a court decession on my case, i am still witout any proof in hand to my request from kordamentha. I need a proof from kordamentha requesting such decession from the court relating to my case of matured funds.

Lm had promised me that all my matured funds together with the accrued interest will be refunded to me by their letter in august 2012. Kordamentha is ignoring such letter and i am really frustrated with such situation.

I hope to receive a positive and a fundamental reply with a proof of encouragement to receive back all my funds without further delay. Such funds were fixed for 2 years only instead of 5 or 7 years because i needed them and i still need these funds for my daily living.

I thank you in advance for your co-operation and assistance to the above.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: "charles.c.borg" <charles.c.borg@gmail.com>

Date: 06/04/2018 14:13 (GMT+01:00)

To: lminvestors <lminvestors@kordamentha.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamrntha

Further to your e-mail dated today 6th april 2017.

I agrèe that court directions is be sought with regards to my case.

But did kordamentha have informed the court with my case ?

If kordamentha have informed the court with my case, i need a proof of the outcome.

I need a fundamental reply because kordamentha should not keep my matured funds. Kordamentha should have actioned the written letter issued by lm to all witholders that had matured funds.

Kordamemtha is keeping my money against the rule of law, against lm prospectus, against also lm letter sent to all witholders that had matured funds before lm insolvency.

Now it is not the time to tell me that such is being noted. I need a fundamental proof written from the court conserning my case.

Thanking you for your co-operation and assistance and i hope to receieve my funds without further delay to be utilized for my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 06/04/2018 08:44 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for our email.

Please be advised that Court directions will need to be sought in relation to this matter.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 5 April 2018 4:13 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to my e-mails and to your reply dated 27th march and 3 april 2018, it seems that kordamentha is not sending a fundamental reply to my request. Such repetive reply is nonsence to me by telling that my e-mail is being noted or by telling me that your position is the same.

Kindly note again that i have a good snd a fundamental reason for requesting my full amount invested because my funds were already matured when kordamentha entered for such responsability and kordamentha should have refunded me my matured funds as i havr been promised in writing by lm.

Kordamentha is acting differently and is keeping my money against the rule of law.

I hope that i shall receive a positive reply this because i am very surprised with such attitude from kordamentha. I am really frustrated because i need such funds for my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 04/04/2018 02:30 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

Kind regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 3 April 2018 4:00 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail sent to me today informing me that your position remains the same. In my opinion your position is against the rule of law, against also the letter sent to me in writing by lm promising to refund me my matured funds together with the accrued interest. I understand that all witholders who had matured funds before lm insolvency should be refunded without further delay.

I hope that kordamentha shall refund me my matured funds according the rule of law and also as lm has promised to me with their letter in august 2012.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 03/04/2018 03:00 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Our position remains unchanged.

Kind regards,

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 27 March 2018 4:21 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail of today 27th march 2018.

Kindly note again that my case is different from all unitholders because my funds were matured in august 2012. So kordamentha should not treat my case the same. Matured funds before insolvency have to be refunded as promised by lm in writing. Kordamentha should do as lm promised and not treat me the same with all other witholders who had not matured funds.

So i again insist that kordamentha is acting against the rule of law for which u am expecting as promised by lm in writing by refunding me 100% of my funds invested together with the accrued interest since 2012 as i need to sustain my lifetime as soon as possible.

I hope to receive a positive reply with a fundamental reason and an encouragement to my frustration because i have invested for just 2 years only and on maturity funds should have been refunded and not kept by lm and kept again by kordamentha.

Thanking you for your assistance but i am still worried to my sustainabilty of my lifetime with such attidude by kordamentha by keeping my funds the same as lm. I still insist that i should not be treated the same as all unitholders.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 27/03/2018 03:23 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Your request has been noted and as previously advised the Trustees will not be distributing any funds until all possible recovery and litigation is complete which will ensure the best outcome for all unitholders.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 26 March 2018 4:16 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I am very surprised with your reply. I need my money back as these were already matured before kordamentha has taken the responsability. Kordamentha should action what lm has promised to investors that had matured funds before their insolvency. By keeping my funds kordamentha is acting against the rule of law.

I hope that kordamentha gives me a better fundamental reason as i need my money to sustain my life time. These funds were invested for 2 years and matured in august 2012. This was my agreement with lm. So now i hope that kordamentha will do somthing better than lm and not repeat same mistakes by keeping my money against the rule of law.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 26/03/2018 06:13 (GMT+01:00)

To: 'charles borg' <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Please be advised the Trustees position on this matter remains the same.

All distributions remain suspended so as to protect the overall value of the Fund.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 25 March 2018 2:12 AM
To: lminvestors <lminvestors@kordamentha.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my several e-mails sent to you related to my matured funds with LM.

I am again reminding you, that according to the rule of law, Kordamentha should have refunded me my full amount invested in LM because my funds were matured before LM insolvency. So in my opinion I understand that Kordamentha is not abiding according LM promises, and so this is against the rule of law by keeping my matured funds since August 2012.

I hope that Kordamentha will refund me my full amount invested without further delay as these funds should have been refunded according to LM prospectus. Kordamentha is not abiding LM prospectus.

I have been loosing a lot of interest since my matured funds i.e. August 2012.

LM promised me in writing my 100% of my funds together with the accrued interest and Kordamentha should abide by LM prospectus and promises. Kordamentha by keeping my money is acting against LM promises or prospectus.

I hope that Kordamentha will understand my frustration considering my case because I still insist that Kordamentha should refund me my full amount invested that have matured before LM insolvency. LM prospectus and promises have to be abided by Kordamentha without further delay.

Till to-date Kordamentha never quoted any kind offundamental reason or any kind of law, why my matured funds were not refunded.

So I hope that this time I shall receive a fundamental reply to this e-mail from the responsible people as I have been and still very worried about my matured funds from August 2012 till-todate.

Regards

Charles Borg

On Thu, Jan 11, 2018 at 9:44 AM, charles.c.borg <charles.c.borg@gmail.com> wrote:

> I still insist that kordamentha should have settled all matured funds and not repeat same mistake as lm. Lm have promised me 100 per cent of the funds but kordamentha are not doing as lm has promised us. I hope that i shall receive my funds without further delay
>
> Regards
>
> Charles borg
>
> Sent from my Samsung Galaxy smartphone.
>
> -------- Original message --------
>
> From: lminvestors <lminvestors@kordamentha.com>
>
> Date: 10/01/2018 22:34 (GMT+01:00)
>
> To: "'charles.c.borg'" <charles.c.borg@gmail.com>
>
> Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As previously advised KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.

As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.

Due to the costs associated with such distributions, the Trustee intends to delay these until substanitially all possible recovery and litigation is complete and ensure the best outcome for all unitholders.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 10 January 2018 5:36 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I do not wish to be noted only but actioned by sending me all my matured funds together with the accrured intetest as i have been waiting since august 2012

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 10/01/2018 00:01 (GMT+01:00)

To: 'charles borg' <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 December 2017 12:09 AM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 19th December 2017.

I understand that according to the rule of law and LM prospectus and written promises, Kordamentha as Trustees should have settled the funds that have matured before LM solvency. The distribution will be made afterwards.

Than the distribution should be done to those investors that hold unmatured funds before LM solvency.

So Kordamentha as Trustees has kept my matured money as from August 2012 together with the accrued interest . I have been promised by LM , 100% of the funds invested which matured in August 2012 and also the accrued interest.

The letter sent to me by LM before their insolvency should not be ignored by Kordamentha.

Kordamentha should not treat investors who had matured funds the same as of those investors who had not matured funds.

I hope that Kordamentha understand my point which is according to the rule of law.

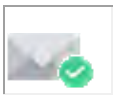
LM kept my funds not according to their prospectus, so I hope that Kordamentha should not do the same because it is against LM prospectus by keeping my money in their hands.

I hope to receive 100% of my matured funds including also the accrued interest since August 2012 without further delay.

Thanking you for your co-operation.

Regards

Charles Borg



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On Tue, Dec 19, 2017 at 6:59 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

As you are aware, the Fund has been in a phase of Court approved recovery actions via litigation for the best part of three years and there has been no further material developments since our last update.

Until such time as all possible recovery actions and litigation has been completed, a distribution will not be made.

The Trustees position remains unchanged in respect to this matter.

Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 18 December 2017 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 17th December 2017.

I regret to advice you that I really do not agree because Kordamentha should abide by the commitments that LM has done with the investors that had matured funds before their insolvency.

I had already told you that I have a letter from LM way back August 2012 i.e. before their insolvency confirming and promises that LM will refund all matured funds at 100% together with the accrued interest.

So this agreement between LM and investors who had matured funds should be abided and taken into consideration by Kordamentha as Trusties before the distribution to the investors who did not have matured funds.

I understand that this is the most legitimate action that Kordamentha should have done and without further delay.

In my opinion Kordamentha Should abide by the rule of law as per LM promises and litigation.

Thanking you for your co-operation.

Best regards

Charles Borg

On Sun, Dec 17, 2017 at 10:10 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

The Trustee reiterates that there will be no distribution made outside of the ordinary course of the winding up.

As you are aware the Trustee acts in the interest of the investors and preserving the remaining value of the Fund.

Until such time as substantially all possible recovery actions and litigation is complete, a distribution will not be made.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 15 December 2017 7:16 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 13th December 2017.

I still insist in my opinion that Kordamentha by keeping my matured funds before LM insolvency is acting against the rule of law, against LM prospectus and LM promises according to their letter sent to me upon maturing of my funds. LM has promised me 100% of my matured funds together with the accrued interest. Kordamentha before the distribution should first abide by LM promises / prospectus. I still insist that my funds should have been paid up all to us investors who had matured funds. Kordamentha as Trustees is acting contrary the rule of law.

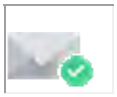
Kordamentha have kept my money since August 2012 and so my matured funds should be refunded back to me without further delay.

I hope to receive a positive reply to my request.

Thanking you for your co-operation and assistance.

Regards

Charles Borg



Virus-free. www.avg.com

On Wed, Dec 13, 2017 at 11:00 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As previously advised, there will be no distribution made outside of the ordinary course of the winding up.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 13 December 2017 10:49 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail dated 3rd December 2017

Kindly note that my funds matured on 12th August 2012. My funds were kept by LM without my authority but LM has promised me by their letter that LM will refund me the whole amount together with the accrued interest before they went insolvent. So Kordamentha as Trustees should have refunded me with the whole amount together with the accrued interest and not keeping my funds in their hands. So Kordamentha as Trusties should have abided as per LM prospectus and promises as le legality.

I hope to receive my money back without further delay.

Regards

Charles Borg

On Sun, Dec 3, 2017 at 10:30 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

We recognise that investors are looking for a final resolution to this fund and are working to complete the wind-up as expeditiously as possible.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 1 December 2017 11:48 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamenth,

Further to my e-mail dated 24th November 2017 for which I did not receive any kind of reply.

I still insist that my matured funds should have been refunded way back since Kordamentha have been as Trustees.

Kordamentha as Trustee are still keeping my money although LM has promised me that my funds will be refunded together with the accrued interest,

So in my opinion Kordamentha as Trustees are repeating same mistake instead correcting by issuing such payments of matured funds that LM has actually has promised.

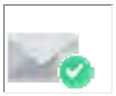
Kordamentha should abide by LM prospectus and promises as in my opinion this is the wright of way in legality.

Kindly note that I have been waiting for my matured funds since 12th August 2012 and I hope that Kordamentha effect such refund of matured funds without further delay according to legality.

Thanking you for your co-operation and assistance.

Regards

Charles Borg



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On Fri, Nov 24, 2017 at 3:58 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Reference to your e-mail dated 10th November 2017.

Kindly note that LM have kept my matured funds without my authority and promised me to send me my full amount invested together with the accrued interest since August 2012.

I assume that such responsibility was handed over to Kordamentha as Trustees just one year later being LM insolvency..

So now I understand that Kordamentha since year 2013 till to-date, I am still without my funds and so my position with LM and Kordamentha is still the same,

Kordamentha should have actioned what LM has promised to the investors who had matured funds before their insolvency because legally those matured funds should have been refunded to us since Kordamentha have taken such responsibility as Trustees.

I need to know when I shall receive my funds together with the accrued interest as I have been waiting more than five years now.

Thanking you for your co-operation and assistance and I hope that Kordamentha will not only understand my frustration but gives me my sort of light.

Regards

Charles Borg

On Thu, Nov 9, 2017 at 11:29 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Whilst we note your investment matured prior to closure of the fund, the Trustee reiterates that there will be no distribution made outside of the ordinary course of the winding up.

The Trustee acts in the interest of the investors and preserving the remaining value of the Fund. Until such time as substantially all possible recovery actions and litigation is complete, a distribution will not be made.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 10 November 2017 3:41 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail of today 9th November 2017

Kindly note that I have been waiting for my funds since August 2012 which is over five years now.

Kordamentha should have abided by the promises and LM commitments that have made with me to my matured funds way back in August 2012.

Kordamentha must effect payment without further delay.

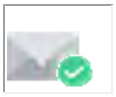
Kordamentha should not go against LM promises and prospectus. Matured funds should have been settled.

I hope to hear from you when exactly I shall receive my legitimate funds together with the accrued interest as per LM letter sent to me and Kordamentha should do exactly that LM promised to me on my matured funds.

Thanking you once again for your co-operation.

Regards

Charles Borg



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On Thu, Nov 9, 2017 at 1:32 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> As previously advised, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.
>
> Kind Regards
>
> Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**
>
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** 7 November 2017 7:58 PM
> **To:** lminvestors <lminvestors@kordamentha.com>
> **Cc:** Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear Kordamentha
>
> Reference to your e-mail dated 25th October 2017.

I am again requesting my full amount invested which have matured since August 2012 wherein LM have kept my MATURED FUNDS without my authority by sending me a letter promising me that they are liable to me in refunding all my funds including the accrued interest.

So Kordamentha should not keep my funds and have to abide by LM promises and prospectus.

Kindly note that I have been waiting now over five years and I need my money as soon as possible due to personal commitments and so I cannot wait anymore longer.

So It would be highly appreciated if you may action accordingly without any further delay.

Regards

Charles Borg

On Wed, Oct 25, 2017 at 9:16 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.
>
> Kind Regards
>
> Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**
>
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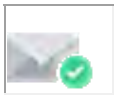
>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** 24 October 2017 7:07 PM
> **To:** lminvestors <lminvestors@kordamentha.com>
> **Cc:** Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear KordaMentha
>
> Thank you for your e-mail dated 23rd October 2017.
>
> I still insist that according to LM prospectus and LM letter sent to me before their insolvency, Kordamentha should refund me the full amount of my matured funds way back August 2012 together with the accrued interest as promised by LM letter. I hope that KordaMentha abide by LM promises without further delay by sending me my matured funds.
>
> LM were bound to keep my money up to August 2012, LM kept my matured funds without my authority, LM promised me with their letter before their insolvency that they will send me 100% of my funds together with accrued interest. So now I hope that Kordamentha will not repeat same mistake and so

Kordamentha as trusties should abide such promise of LM letter and send me immediately and without further delay the whole amount due to me.

Thanking you for your co-operation and I hope to receive a positive reply.

Best regards

Charles Borg



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On Mon, Oct 23, 2017 at 10:16 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

Whilst your request has been notes, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

At this stage, the timeframe to conclude this matter is uncertain.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 October 2017 11:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my e-mail dated 3rd October 2017.

I would like again to remind you that LM before they went insolvent has sent me a letter confirming to me that they will send me my full amount invested together with the accrued interest later after the maturity date.

So Kordamentha should abide by LM promises to those investors who had matured funds. This promise is abided by their prospectus and so Kordamentha should not go out of their prospectus.

I hope that Kordamentha will send me my matured funds in August 2012 without further delay as abided by LM,

Thanking you for your co-operation.

Best regards

Charles Borg

On Tue, Oct 3, 2017 at 3:56 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Thank you for your e-mail of today 3rd October 2017.

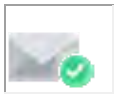
I still insist that Kordamentha should abide according to LM letter sent to me before the distribution of funds.

Lm have kept my funds without my authority and instead of effecting payment on maturity as per prospectus, LM have sent me a letter and promised me that funds will be paid at 100% together with the accrued interest. So Kordamentha should do what Lm has promised before distribution of funds and this is according to their prospectus and their official letter sent to me before maturity of my funds and before their insolvency. So you are kindly requested to send me my full funds without further delay.

Thanking you for your co-operation.

Best regards

Charles Borg



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On Tue, Oct 3, 2017 at 9:02 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

Kind Regards

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 29 September 2017 11:57 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I would like to thank you for your e-mail dated 27th September 2017.

Kindly note also that LM before their insolvency have sent me a letter in which they have promised me that they shall send me my matured funds later together with the accrued interest. Although LM have kept my matured funds without my authority, LM have written to me that they shall send me my funds with the accrued interest. This letter was sent to me I think in July or August 2012. Ms Lorraine Falzon of MFSP Malta Financial Advisor whom I have always copied in my e-mails can confirm the above. So this commitment by LM should be abided by Kordamentha by sending me in full my matured funds without further delay.

Thanking you for your co-operation and I hope to receive a positive reply.

Regards

Charles Borg

On Wed, Sep 27, 2017 at 11:14 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Thank you for your email.
>
> As previously advised, whilst we note your investment matured prior to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.
>
> We further emphasize that no distribution will be made to any unitholders until such a time that the ongoing litigation has been substantially finalised.
>
> Kind Regards
>
> KordaMentha
>
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 27 September 2017 11:44 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is being made to your last e-mail dated today 27th September 2017.

Kindly note that my e-mail should not be noted only but actioned as I am still waiting from Kordamentha to refund me the amount invested which have matured BEFORE LM INSOLVENCY.

Please be guided accordingly as payment should be settled according to LM prospectus. My funds should have been paid to me by August 2012 and Kordamentha should have effected payment according to Lm prospectus.

Thanking you once again for your co-operation and assistance.

Best regards

Charles Borg

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On Wed, Sep 27, 2017 at 5:18 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> Thank you for your email.
>
> Your request has been noted.
>
> Regards

KordaMentha

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 19 September 2017 10:34 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I understand that the Trusties should advice court authority to action that according to LM prospectus, i.e. the unitholders of matured funds before LM insolvency should NOT be treated the same as the unitholders who did not have matured funds before LM insolvency.

LM Prospectus should be taken into consideration FIRST if decision is to be taken seriously whether by court and whether by Trusties.

Kindly note that I am still waiting for my MATURED funds invested.

Thanking you for your co-operation and assistance. Hoping to receive a positive reply.

Best regards

Charles Borg
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communication has been maintained. Liability limited by a scheme approved under Professional Standards Legislation.

From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 18 September 2017 9:33 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for acknowledging receipt of my e-mail dated 9th September 2017.

Appreciate if you may advice when my request in refunding my full amount invested which have been matured since August 2012 shall be effected.

Your assistance and co-operation at your most earliest convenience is highly appreciated.

Best Regards

Charles Borg

On Mon, Sep 18, 2017 at 8:29 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Your email correspondence has been received and request noted.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Saturday, 9 September 2017 6:08 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is made to my last e-mail sent to you dated 26th August 2017.

Appreciate if Kordamentha acknowledge receipt or advice progress to my request relating in refunding my full amount invested in LM which were matured before LM insolvency.

I still insist that my matured funds have to be refunded according to LM prospectus and not threated the same as those investors with non-matured funds.

Hoping to receive a positive reply to the above.

Best regards

Charles Borg

On Sat, Aug 26, 2017 at 10:41 AM, charles borg <charles.c.borg@gmail.com> wrote:

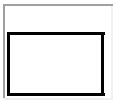
> Dear Kordamentha
>
> Reference to your e-mail dated 24th August 2017.
>
> I understand that Kordamentha and the court should take such important and necessary action on the basis of LM Prospectus.
>
> Kindly note that both authorities have to decide what exactly LM prospectus say.
>
> My funds were matured before LM solvency and LM kept my money without my authority.
>
> My funds should be refunded according to LM prospectus.

I hope that both authorities have to understand my request as a very serious matter.

Thanking you for your co-operation and I hope to receive my full amount invested and matured before LM being insolvent at your earliest convenience.

Best regards

Charles Borg



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On Thu, Aug 24, 2017 at 1:46 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 22 August 2017 10:27 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

As you maybe aware, I have sent you two e-mails dated 15th July and 11th August 2017 and both of them were not replied by yourselves.

Such attitude do not encourage or satisfy investors.

I am just reminding you so that we innocent investors will get some sort of hope to recover our matured investment before LM became insolvent

I still insist that my funds should be refunded to me without further delay.

Matured funds should be refunded because LM did not have any wright to keep them. This may be confirmed by LM prospectus.

Your co-operation and assistance is highly appreciated.

Regards

Charles Borg

On Fri, Aug 11, 2017 at 2:06 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Reference is made to my last e-mail dated 15th July 2017 for which I did not receive any kind of reply.
>
> I still insist that my funds should be paid up in full without any further delay.
>
> My matured funds before LM insolvency and according to their prospectus should have been refunded to me in FULL AND WITHOUT FURTHER DELAY.
>
> KordaMentha or the court should give ME WRITTEN EVIDENCE IF THEY ARE GOING TO TREAT ME THE SAME AS THOSE INVESTORS THAT HAD NO MATURED FUNDS.
>
> LM PROSPECTUS DO NOT SAY THAT INVESTORS WITH MATURED FUNDS AND THOSE INVESTORS WHO HAD NO MATURED FUNDS HAVE TO BE TREATED THE SAME.
>
> You are kindly requested to send my money back in full without any further delay.
>
> Thanking you for your assistance and co-operation.
>
> Best Regards
>
> Charles Borg
>
> On Sat, Jul 15, 2017 at 12:53 PM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Kordamentha
> >
> > Reference to your e-mail dated 3rd July and to my e-mail (being reply to Kordamentha) dated 3rd July 2017 also.
> >
> > As I have told you several times, my funds matured before LM was insolvent. LM kept my matured money without my authority. Their prospectus does not say that LM have the right to keep my matured funds and so this is illegal. Kordamentha cannot threat all investors the same of those investors who had matured funds or not because LM prospectus do NOT say so. This decision taken by Kordamentha or court is against LM prospectus. LM kept my money illegal and so Kordamentha should refund me back my matured money. This decision should not be sent by Kordamentha to court as this is against LM prospectus. The reality for such decision should be taken by Kordamentha on what is written in the prospectus and not in court decisions.

A FUNDAMENTAL EVIDENCE IS REQUIRED FOR SUCH DECISION TO BE TAKEN WHETHER KORDAMENTHA OR COURT. I STILL INSIST THAT SUCH DECISIONS HAS TO BE TAKEN ON THE REALLITY OF LM PROSPECTUS AND NOT BY COURT.

I hope to receive my full amount of funds without further delay as I have been chasing my money which have matured on 12th August 2012 i.e. nearly five years now.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Mon, Jul 3, 2017 at 9:57 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail of today 3rd July 2017 wherein you are still threatening all investors the same that had their funds matured and not matured, I still insist that I disagree with such decision by leaving such incredible decision/directions to court.
>
> My Money were kept by LM without my authority and such decision by LM is against their prospectus so this is completely illegal and in my opinion this is completely fraud. This is the main reason that my money should be paid back in full and without any further delay.
>
> MATURED FUNDS BEFORE INSOLVENCY SHOULD BE PAID TO ALL INVESTORS BECAUSE LM PROSPECTUS DOES NOT COVER KORDAMENTHA OR COURT DECISION.
>
> Hoping that my case will be treaded accordingly and as per whole truth.
>
> Thanking you for your co-operation.
>
> Best regards
>
> Charles Borg

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On Mon, Jul 3, 2017 at 7:58 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.
>
> Regards
>
> KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 29 June 2017 8:30 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my last e-mail dated 26th May 2017 for which my email was not replied.

I still insist that my funds should be refunded back IN FULL AND WITHOUT FURTHER DELAY. I repeat my case that my funds were matured in August 2012 before LM insolvency. My funds were kept by LM WITHOUT MY AUTHORITY AND AGAINST THEIR PROSPECTUS WHICH IS ILLEGAL AND IN MY OPINION THIS IS A CASE OF FRAUD.

It seems that Kordamentha are threatening all investors the same that is those funds that matured and also those funds that were not matured. My funds matured BEFORE INSOLVENCY and that is why should be paid back in full without further delay.

My funds were kept by LM without my authority and that why should be paid back without further delay.

LM kept my MATURED FUNDS WHILE LM IS STILL IN BUSINESS - SO THIS IS AGAINST THEIR PROSPECTUS AND ILLEGAL and that is why my money should be paid back in full without further delay.

It seems that Kordamentha are going to leave the decision of my case in the court hands. So if this is the whole truth, I need such decision in writing as I still understand that LM went against their prospectus and so my money have to be refunded back without further delay.

I am copying always Ms Lorraine Falzon of MFSP to confirm with her that the above is whole truth.

I hope to receive a fundamental proof by court or Kordamentha with regards to my case decision as I need my money back without further delay.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Fri, May 26, 2017 at 6:40 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Further again to your e-mail with regards my matured funds, I would like to remind you, that LM has retained my matured money without my authority and this is illegal and against

their prospectus. So my money should not be considered the same as the other investors and as you have stated.

I repeat and I insist that my money should be refunded back to me in full and without further delay.

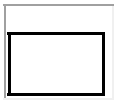
I hope that Court directions be guided well by KordaMentha with my situation and especially with my case.

Kindly note also that I am really frustrated.

Thanking you for your co-operation and assistance.

Regards

Charles Borg



Virus-free. www.avg.com

On Fri, May 26, 2017 at 2:14 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

I refer to our ongoing correspondence regarding your investment in the LM Managed Performance Fund ('the Fund').

Account transaction details

We confirm that we have received your original application form and have undertaken a review of the transaction history of your investment (as contained in the books and records of the fund).

It is apparent from the transaction history that your investment was not redeemed in full on 20 August 2012, rather, partial redemptions were processed on 20 August 2012 and 20 February 2013. It is understood that this may not have been consistent with your original instructions to the fund.

We can confirm that you are listed as a current unitholder in the fund.

Suspension and delay of redemptions prior to winding up of the fund

Based on our investigations of the fund to date, it is apparent that the fund was not processing all redemptions to unitholders in the ordinary course for a period prior to the closure of the fund in March 2013. We understand that the former Trustee was relying on clauses of the Fund's constitution which allowed a level of discretion regarding withdrawal of units (redemptions). There is also information regarding withdrawal delays and liquidity preservation rules on pages 22 and 28 of the Information Memorandum dated 25 November 2009 (attached).

It is likely that the redemption of your investment in August 2012 was impacted by withdrawal delays being implemented by the fund at the time your investment was due to mature.

Treatment of matured unitholdings

Due to the circumstances of the fund prior to appointment of the Trustee, and particularly due to the delays on unitholder withdrawals being implemented by the Fund, we consider it equitable that all unitholders, including those with investments that had matured and not been paid or those which would otherwise have matured in accordance with investor instructions, be treated equally.

Prior to any distribution made by the Trustee, Court directions will be sought in relation to this matter and we will act in accordance with such Court directions.

Should the Court directions require a different treatment of matured unitholdings, we may need to undertake an assessment of unitholders who were impacted by delayed withdrawals (including your unitholding) and potentially seek further directions in relation to these unitholders.

As per our previous correspondence, the Trustee will provide updates in respect to prospective distributions.

Regards,

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 23 May 2017 1:29 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Futher tp my last e-mail sent to you on Monday 17th April 201.

As you are aware a copy of the original application was sent to you as requested for further investigation.

Since LM have kept my money after they have been matured without my authority and against their prospectus, I am still expecting my full amount of money back with further delay.

I hope that KordaMentha consider my request as soon as possible.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Sat, Apr 22, 2017 at 12:48 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

We will review the information and investigate the matter further.

Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 17 April 2017 8:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

As you are aware a copy of the original application have been sent to you as requested for further investigation by MFSP namely Ms Lorainne Falzon.

I hope to receive all my money back because LM have kept my money after maturity without my authority. My funds matured in August 2012 and these funds should have been refunded to me in August 2012.

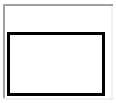
As you know I am still without my money back, because LM kept my money against their prospectus which is illegal.

I expect my money to be refunded without further delay.

Thanking you for your co-operation and assistance.

Regards

Charles Borg



Virus-free. www.avg.com

On Fri, Mar 24, 2017 at 3:54 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

Would you please provide a copy of your original application form to enable further investigation by the Trustee regarding your specific investment.

Regards,

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 9 March 2017 1:11 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

I am very surprised with your service because LM have ignored the agreement and kept my money after maturity without my authority. My deposit was for TWO years ONLY.

I repeat this is ILLEGAL and my money should be PAID IN FULL..

MFSP - Ms Lorianne Falzon can confirm such agreement and I am very frustrated with such situation created by LM.

I really need your reply in writing and not verbally on phone.

I hope that KordaMentha consider my situation more carefully.

Regards

Charles Borg

On Tue, Mar 7, 2017 at 7:33 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> As previously advised the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.
>
> To prevent further lengthy email communication, it may be easier to arrange a time for a telephone call to discuss your individual investment. If you would like to arrange a call, please nominate 2-3 dates and times (during Australian business hours) which are suitable to you and we will provide you with a phone number.
>
> Regards
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Thursday, 2 March 2017 8:14 PM
> **To:** lminvestors <lminvestors@kordamentha.com>
> **Cc:** Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear KordaMentha
>
> I am still waiting a reply from your end to my e-mail dated16th January 2017.
>
> I repeat again my case. My funds matured in August 2012 and my money were kept by LM without my authority. This is completely illegal and against Lm prospectus. So I am still waiting for the refund of my money in FULL.

I hope that my case will be considered by the responsible people who are taking care of such liquidation. My money should have been refunded upon maturity i because LM were not Insolvency.

I hope that this time my e-mail shall be answered and hoping a positive reply as I am really frustrated with such situation.

Thanking you in advance for your earliest co-operation and assistance.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 11:51 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Thank you for your e-mail of today.
>
> I still cannot understand why KordaMentha is treating all investors as their fund matured or not on the same level. Kindly note that matured funds before LM insolvency should have been refunded and not retained by LM without the authority of the investor.
>
> LM have kept my matured money without my authority and this was against of their prospectus. So my money should be refunded IN FULL.
>
> I hope that my case should be treated more fundamentally and according to legality.
>
> Regards
>
> Charles Borg
>
> On Mon, Jan 16, 2017 at 5:46 AM, lminvestors <lminvestors@kordamentha.com> wrote:
>
> > Dear Charles,
> >
> > We note your continued emails regarding your investment in the LM Managed Performance Fund ('the Fund').
> >
> > I advise that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund. As previously advised, the Fund is being wound up and any return to investors will be dependent on the outcome of the winding up.
> >
> > Regards,
> >
> > KordaMentha
> >
> > **Trustee of LM Managed Performance Fund**
> > Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> > **e** lminvestors@kordamentha.com

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 28 December 2016 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear sir / Madam - KordaMentha

Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.

So your earliest co-operation and assistance will be highly appreciated.

Best Regards

Charles Borg

On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam - KordaMentha
>
> Further to my e-mail sent to you on the 2nd December 2016.
>
> Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.
>
> Best Regards
>
> Charles Borg
>
> On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Sir / Madam KordaMentha
> >
> > Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my words that this is completely ILLEGAL and their prospectus doesn't say to do so.
> >
> > I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.

I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.

The Truth is that such betrayal should not have existed.

Thanking you as usual for your co-operation and assistance.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.
>
> Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.
>
> In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.
>
> Regards
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Thursday, 1 December 2016 7:36 PM
> **To:** lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Thank you for your email.
>
> As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.
>
> As such we are unable to process any distributions to unitholders until the completion of the winding up.
>
> The Trustee will advise if and when it is in a positon to make a distribution.
>
> Regards,
>
> KordaMentha
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir/Madam - KordaMentha
>
> Further to your e-mail sent to me today.
>
> Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.
>
> After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.
>
> I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.
>
> Thanking you for your co-operation and assistance.
>
> Best Regards
>
> Charles Borg
>
> On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:
>
> > Dear Charles

Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.

As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.

The Trustee does not currently have the infrastructure to trace these transactions.

Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).

Kind regards

Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Please refer to that attached correspondence to Loraine.
>
> 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
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> **From:**
> **Sent:** Wednesday, 9 November 2016 7:24 PM
> **To:** lminvestors <lminvestors@kordamentha.com>
> **Cc:** Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear Sir / Madam
>
> I am Charles Borg who invested in LM Managed Performance Funds.
>
> As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never

refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Lorraine,
>
> I apologise for the delay in response to your email.
>
> I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.
>
> The Trustee will advise unitholders if it becomes aware of any such scheme.
>
> Regards,
>
> KordaMentha
>
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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM

To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

KordaMentha

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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>
Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment

maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM

we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely

KordaMentha

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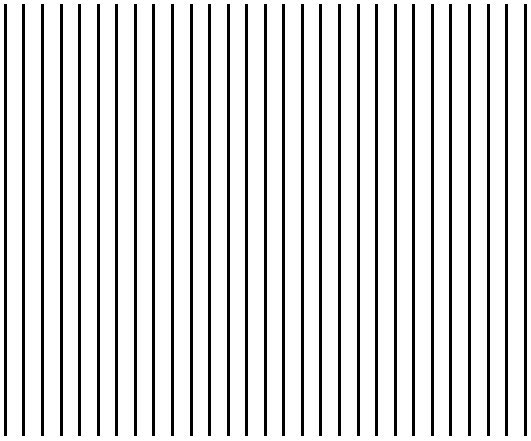

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From: charles.c.borg <charles.c.borg@gmail.com>
Sent: 17 July 2018 12:04 AM
To: lminvestors
Subject: RE: RE: LM Managed Performance Fund - Update to Investors No. 16

Follow Up Flag: Follow up
Flag Status: Completed

Dear kordamentha

Kindly note that till to-date i did note receive any kind of reply to my e-mail dated 10th july 2018.

It seems that there has been discrimitive action with regards to distribution of funds. I cannot understand why there has been two payments related to australian funds and there was no payments in management fund.

Kordamentha as trustees, why they are not responsible for all lm funds?.

Why kordamentha is waiting for court decision with regards to the distribution yo witholders of managment funds while witholders of australian fund 0has already been given two payments and are going to be paid the third one in full to the whole amount invested?.

In my opinion this is not only disrimitive but it is against the rule of law.

I repeat what i have already said. I have a letter from lm way back dated august 2012 on my maturity of funds in which they have assured and garanteed in refunding 100 percent of my funds invested together with the accrued interest. Can you tell me why kordamentha ignored such promise by lm in writing ?.

Can you tell me why kordamentha is waiting court decision in distribution of funds while witholders of australian funds has already received two payments being more than 75 per cent of the amount invested.

This means that witholders of australian funds has already been refunded 75 per cent while all my funds which were already matured and kept by lm witout my authority while lm garanting me 100 per cent of funds together with the accrued interest, now nearly 6 years after, i am still without any amount of refund related to my investment in lm managment fund. I cannot understand what really kordamentha as trusters is doing in such an incredible situation.

I hope that justice and reality will be done and effected without further delay.

Kindly note that i need my funds very urgently and without further delay as i cannot understand why i havr not not been paid as those witholders of australian funds.

Regards
Charles borg

Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: lminvestors
Date: 10/07/2018 00:26 (GMT+01:00)
To: "'charles.c.borg'"

Subject: RE: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles
Please be advised that KordaMentha act solely as the Trustee of the LM Managed Performance Fund ('the Fund').
Your email refers to the Australian Income Fund ('AIF') to which are appointment does **NOT** extend to.
We confirm that no distributions to Unitholders of the Fund have been made and as previously advised, the Trustee will be seeking Court direction in this regard.
Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 9 July 2018 4:16 PM
To: lminvestors
Subject: RE: RE: LM Managed Performance Fund - Update to Investors No. 16
Dear kordamentha
I regret to tell you that your reply do not satisfy my requested information with regards to my funds that had matured sunce year 2012.
Can you please advice why kordamentha had effected two payments related to invrstors who had lm australian income funds, while to me who had fixed lm funds that had a maturiy date and also promised by lm of 100 pet cent refund did not recdive yet any distribution payment. Can you tell me why kordamentha are waiting from the court decision with regards distribution payment while kordamentha had already distributed two payments who had australian income funds.
I regret again to tell you that such measures related to to distribution of payments do not make any sence. Kordamentha effected two payments to lm australian income funds while unitholders like me did not receive any kind of payment of distribution. This is a shamefull attitude.
I hope that kordamentha will refund me 100 per cent of the funds invested without further delay as promised by lm way back in august 2012.
Kindly note again that my funds were matured in august 2012 ; kept by lm without my authority; promised by lm 100 per cent full refund; received from lm a letter garanting me 100 per cent of my full amount invested together with the accrued interest. Can you tell me what kordamentha did as per lm promises and garanteed to us who had matured funds before lm insolvenvcy.
I hope to receive my full amount of funds together with the accrued interest without further delay and as promised by lm.
Kordamentha should have abided by lm promises and not distributed payments to witholders who had autralian income funds.
Promises and garateed matured funds should have had distributed payments like the australian income funds.
I hope that such error will be corrected without further delay because i have been patient nearly 6 years now.
Thanking you as usual and i hope that you understand my ftustration.
Regards
Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------
From: lminvestors <lminvestors@kordamentha.com>
Date: 09/07/2018 01:12 (GMT+01:00)
To: '"charles.c.borg"' <charles.c.borg@gmail.com>
Subject: RE: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

As per our most recent update to investors (attached for your reference), the Trustee has commenced preparation of materials required to obtain Court directions regarding the process for distribution to Unitholders and methodology for calculating distributions.

The Trustee will keep Unitholders updated in respect to this process and we appreciate the patience of Unitholders in this matter.

Kind Regards

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 9 July 2018 2:35 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: Fwd: RE: LM Managed Performance Fund - Update to Investors No. 16

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: "charles.c.borg" <charles.c.borg@gmail.com>

Date: 08/07/2018 18:31 (GMT+01:00)

To: "charles.c.borg" <charles.c.borg@gmail.com>

Subject: Fwd: RE: LM Managed Performance Fund - Update to Investors No. 16

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: "charles.c.borg" <charles.c.borg@gmail.com>

Date: 08/07/2018 18:25 (GMT+01:00)

To: "charles.c.borg" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Further to my e-mail sent to you on the 25th may 2018 for for which i did not receive any feed back from your end with regards to my matured funds which lm have kept without my authority altough my funds matured in august 2012. Kordamentha unfortunetly as the responsible people are still holding my funds. I have requested a fundamental proof in writing about my case and till todate kordamentha did not given me anything but remained as lm did to me by holding my matured funds.

Kindly note also that investors who had lm australian incone funds had already been refunded with two payments and the last payment is going to be paid accordingly while my my funds which matured in august 2012 are still in the hands of kordamentha. Does this make any sence of justfication to kordanentha or the court considering my case.

I hope that kordamentha shall send me a reply with a fundamental proof as this is against the rule of law. Fixed interest deposits with a maturity date should have been settled by kordamentha before funds which do not hold any kind of maturity.

Lm australian income funds should not have any kind of preferantial over my lm funds which were fixed for two years and matured before lm insolvency. Kordamentha did not hold such funds because there were two distribtion payments and the third is going to be effected; while my matured and promised funds are still being kept by kordamentha.

I hope to receive my funds without further delay or a fundamental proof in writing for holding my funds for which i need for my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: "charles.c.borg" <charles.c.borg@gmail.com>

Date: 25/05/2018 07:23 (GMT+01:00)

To: lminvestors <lminvestors@kordamentha.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail dated 24th may 2018.

I have requested a fundamental proof in writing by kordamentha to the court concerning my case. This will be a good update for me wherin my funds were matured in august 2012, and lm promised me in writing by their letter refund of 100 per cent of the funds invested together with the accrued interest according also as per their prospectus.

This would be the real update for because till today kordamentha and court directions with regards to my case has not yet been solved after 6 years which seems unbelievable waiting for my funds to sustain my daily living. Theses funds matured the period of investment but kordamentha and lm and the directions of the court are still holding my matured funds.

Hoping a kind proof to my request.

Thanking you for your assistance and co-operation to my situation of frustration.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 24/05/2018 10:11 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

We will provide you an update once we have commenced formal proceedings.

Kind Regards

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 23 May 2018 3:48 PM

To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Thank you for your e-mail dated today 23 may 2018.

Kindly note that i have been waiting for my matured funds nearly 6 years now and kordamentha has been authorised as trustees over 5 years now. So in my opinion court directions and kordamentha had enough time to send me a fundamental proof in writing about my case. I have invested my funds for just 2 years because needed such funds and although i was promised by lm that my funds will be refunded in full in august 2012, such funds are still being kept by kordamentha till todate bring nearly 6 years.

My only request has not yet been answered and fullfilled and i really till today do not know when such request will be received and i am still without my money back for my daily living.

Kordamrntha should feel my position and frustration to my case and dont leave any more waiting for my promised refunded funds by lm together with the accrued interest. I hope that court directions will know my position of my case.

Thanking you in advance for your co-operation to the above.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 23/05/2018 05:01 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

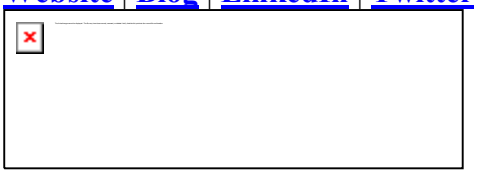
As reiterated in previous emails, the Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions.

Information regarding these proceedings will be made available to **all** investors.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

Website | **Blog** | **LinkedIn** | **Twitter**



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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 15 May 2018 5:26 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Thank you for your e-mail dated today 15th may, but i regret to inform you that such reply do not satisfy the my requests.

Kindly note that i have requested a fundamental proof in writing concerning my case for which i have sent you several e-mails. I did not see anything in writing from kordamentha to the court as regards to my case after such a lot of e-mails.

Your update has to be related to my case and not general. My funds were matured in august 2012 before lm insolvency. Lm has kept my matured funds without my authority but promised me all my funds back together with the accrued interest by their letter dated august 2012. Kordamentha afterwards in april 2013 as trustees did not refunded me what lm has promised and what lm had in their prospectus. So kordamentha should have effected what lm has promised and what lm has in their prospectus.

I hope to receive a fundamental proof to what i am requesting as regards to my case.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 15/05/2018 00:27 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

As previously advised, the Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions as to the distribution of funds.

Details surrounding these proceedings will be provided to investors by way of an update.

Kind Regards

T +61 7 3338 0247
Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 14 May 2018 4:12 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Thank you for your e-mail dated 13th may 2018.

I understand that directions by the court are to be seen with regards to the methology of distribution. But i need a fundamental proof in writing what exactly kordamentha is informing the court as regards to my case wherin the court have to be notified w ith all my e-mails so that the court will take a good decision to my case.

At this point in time since august 2012 i.e. the of my matured funds, i am still with the same position witout my matured funds and also without the accrued interest which is nearly 7 years after.

I hope to receive a fundamental proof to my request and an encouragement to get my money back which were fixed for just 2 years and now 6 years later i am in a desperate position to sustain my daily living.

Thanking you once again.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 13/05/2018 23:09 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As previously advised, The Trustee will seek Court directions with respect to the distribution methodology.

Details of the outcome will be circulated to unitholders and a response to your request will be provided.

At this stage, all distributions remain suspended.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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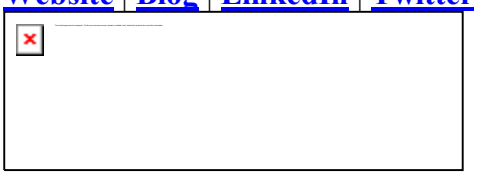

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 11 May 2018 3:59 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I regret again to tell you that kordamentha is ignoring the letter that lm have sent me when my funds matured. Lm promised me that they will refund me all my matured funds together with the accrued interest. My funds matured in august 2012 and kordamentha as trustees from april 2013 has kept my matured funds till todate. In my opinion this is against the rule of law and i understand that not all witholders are to be treated the same. Matured funds should have been settled. Unless i receive a fundamental wtitten reason to my case, my position to my case remain the same as from the date of my matured funds.

My funds were invested with lm for two years only because i need and still todate need my money back to sustain my daily living. Lm has promised me my money back as per their prospectus but kordamentha are still keeping my money.

I hope that kordamentha understand my position of frustration.

Thanking you for your co-operation and i hope to receive a something of encouragment as these funds has been held nearly 6 years without my authority.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 11/05/2018 02:33 (GMT+01:00)

To: '"charles.c.borg"' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

The Trustees position on this matter remains unchanged.

As previously advised, we are continuing to pursue all possible recoveries actions, to ensure the best outcome for all unitholders and until such time as these actions have been finalised we do not expect to make any distribution to unitholders.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 11 May 2018 4:27 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Furthur again to my various e-mails and to your last e-mail dated 8th may refering to the e-mail 19th april 2018.

I regret to tell that i am still without any kind if written proof since my matured funds way back since august 2012. I repeat to tell you that lm has promised me in writing that they will refund me my full amount invested together with acctued interest but unfortunetly kordamentha is ignoring such written promises by keeping my matured funds which should have been refunded according to lm promises and prospectus which in my opinion is against the rule of law.

I hope that kordamentha will action lm promises without further delay.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors aa<lminvestors@kordamentha.com>

Date: 08/05/2018 00:25 (GMT+01:00)

To: '"charles.c.borg"' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As per our email dated 19 April 2018.

The Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions as to the distribution of funds.

We do not expect to commence this process until such time as the Trustee has finalised all possible recovery and litigation.

Details surrounding these proceedings will be provided to investors by way of an update.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 3 May 2018 3:50 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Kindly note that i am aware of my funds which were matured in august 2012 and lm according to their letter have promised me that all my funds will be refunded in full together with the accrued interest but kordamentha in april 2013 has kept my money till todate instead of actioning what lm has promised me with their letter and also as per their prospectus.

Kindly note also that i have just requested a proof from court decision related to my case. I still understands that matured funds should not be treated the same of unmatured funds.

I hope that kordamentha understand my frustration because neither ln nor kordamentha should have kept my matured funds. Such attitude in my opinion is against the rule of law wherin my funds were firstly kept by lm without my authority and afterwards kordamentha is still keeping my matured funds.

I would like to thank you for your co-operation but this time i hope to receive a positive reply with a proof of a fundamental reason of encouragement related to the refund of my matured funds since august 2012 to sustain my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 02/05/2018 23:20 (GMT+01:00)

To: '"charles.c.borg"' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As you are aware, we were appointed on 12 April 2013, pursuant to an Order of the Supreme Court of Queensland in Brisbane.

Our prioritise have been to:

- preserve and retain the value of the assets and investments of the Fund
- assess the overall financial position of the Fund and its investments
- enable investors' concerns and desires to be communicated
- consider and investigate the previous operation of the Fund including historical application of investors' funds and transactions involving related parties

Prior to our appointment the monies contributed by investors to the Fund, have been principally invested in loans to third parties and related parries which are supported by second ranking mortgage security chargers against real property.

It is emphasised that the Trustees considers that the assets value of the loans of the Fund to be significantly below that of the total investment contributed by investors.

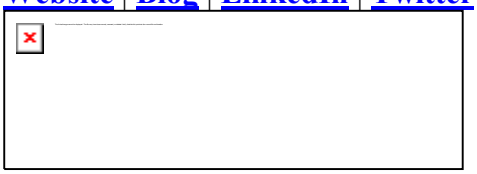
We are continuing to pursue all possible recoveries actions, to ensure the best outcome for all unitholders and until such time as these actions have been finalised we do not expect to make any distribution to unitholders.

As previously advised the Trustees will seek Court directions with respect to the distribution methodology, details of these proceedings will be made available to investors.

Further details regarding court applications can be accessed on the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**



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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 2 May 2018 3:49 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail dated 26th april 2018.

I regret to tell you that kordamentha till todate have never sent me any proof of protection or any fundamental reason with the sence of law in keeping my matured funds in their hands. Lm has promised my full amount of funds that will be refunded together with the accrued interest but kordamentha with their respondabilities and as trustees is keeping my matured funds.

...

[Message clipped]

From: lminvestors
Sent: 19 July 2018 2:17 PM
To: 'charles.c.borg'
Subject: RE: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

In response to the questions raised in your email of 17 July 2018:

- KordaMentha are Trustee of the Managed Performance Fund ('MPF'). KordaMentha are not Trustee of any other LM Fund, including the Australian Income Fund. The history of this arrangement has been previously advised to unitholders, however is outlined briefly below:

  On 19 March 2013 the directors of LM Investment Management Limited ('LMIM') appointed John Park and Ginette Muller of FTI Consulting as Voluntary Administrators. On 1 August 2013 creditors resolved that LM be wound up and John Park and Ginette Muller of FTI Consulting were appointed as Liquidators. LMIM was and remains to be Responsible Entity for the majority of LM funds. On 12 April 2013 the Queensland Supreme Court made orders appointing KordaMentha Pty Ltd and Calibre Capital Limited as joint trustees of the MPF.

- The financial position of the MPF at 19 March 2013 was significantly different to the financial position of other LM funds and as a result, the return to investors in the MPF is expected to be lower than the return to investors of some other LM funds. It is expected that the return to unitholders of the MPF will be less than 5 cents in the dollar.

- There are a number of matters on which the Trustee considers necessary to seek Court directions, prior to making any distribution to unitholders. One such matter is in relation to the significant number of unitholders (of which you are one), with unit holdings which may have otherwise matured prior to the appointment of Voluntary Administrators to LMIM. The underlying objective of the Trustee is to make a distribution in a way which is equitable to **ALL** unitholders of the MPF and does not unfairly prejudice any unitholder.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

Grow. Protect. Recover.

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 17 July 2018 12:04 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Kindly note that till to-date i did note receive any kind of reply to my e-mail dated 10th july 2018.

It seems that there has been discrimitive action with regards to distribution of funds. I cannot understand why there has been two payments related to australian funds and there was no payments in management fund.

Kordamentha as trustees, why they are not responsible for all lm funds?.

Why kordamentha is waiting for court decision with regards to the distribution yo witholders of managment funds while witholders of australian fund 0has already been given two payments and are going to be paid the third one in full to the whole amount invested?.

In my opinion this is not only disrimitive but it is against the rule of law.

I repeat what i have already said. I have a letter from lm way back dated august 2012 on my maturity of funds in which they have assured and garanteed in refunding 100 percent of my funds invested together with the accrued interest. Can you tell me why kordamentha ignored such promise by lm in writing ?.

Can you tell me why kordamentha is waiting court decision in distribution of funds while witholders of australian funds has already received two payments being more than 75 per cent of the amount invested.

This means that witholders of australian funds has already been refunded 75 per cent while all my funds which were already matured and kept by lm witout my authority while lm garanting me 100 per cent of funds together with the accrued interest, now nearly 6 years after, i am still without any amount of refund related to my investment in lm managment fund. I cannot understand what really kordamentha as trusters is doing in such an incredible situation.

I hope that justice and reality will be done and effected without further delay.

Kindly note that i need my funds very urgently and without further delay as i cannot understand why i havr not not been paid as those witholders of australian funds.

Regards
Charles borg

Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: lminvestors <lminvestors@kordamentha.com>
Date: 10/07/2018 00:26 (GMT+01:00)
To: '"charles.c.borg"' <charles.c.borg@gmail.com>
Subject: RE: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Please be advised that KordaMentha act solely as the Trustee of the LM Managed Performance Fund ('the Fund').

Your email refers to the Australian Income Fund ('AIF') to which are appointment does **NOT** extend to.

We confirm that no distributions to Unitholders of the Fund have been made and as previously advised, the Trustee will be seeking Court direction in this regard.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 9 July 2018 4:16 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha
I regret to tell you that your reply do not satisfy my requested information with regards to my funds that had matured sunce year 2012.
Can you please advice why kordamentha had effected two payments related to invrstors who had lm australian income funds, while to me who had fixed lm funds that had a maturiy date and also promised by lm of 100 pet cent refund did not recdive yet any distribution payment. Can you tell me why kordamentha are waiting from the court decision with regards distribution payment while kordamentha had already distributed two payments who had australian income funds.

I regret again to tell you that such measures related to to distribution of payments do not make any sence. Kordamentha effected two payments to lm australian income funds while unitholders like me did not receive any kind of payment of distribution. This is a shamefull attitude.

I hope that kordamentha will refund me 100 per cent of the funds invested without further delay as promised by lm way back in august 2012.

Kindly note again that my funds were matured in august 2012 ; kept by lm without my authority; promised by lm 100 per cent full refund; received from lm a letter garanting me 100 per cent of my full amount invested together with the accrued interest. Can you tell me what kordamentha did as per lm promises and garanteed to us who had matured funds before lm insolvenvcy.

I hope to receive my full amount of funds together with the accrued interest without further delay and as promised by lm.

Kordamentha should have abided by lm promises and not distributed payments to witholders who had autralian income funds.

Promises and garateed matured funds should have had distributed payments like the australian income funds.

I hope that such error will be corrected without further delay because i have been patient nearly 6 years now.

Thanking you as usual and i hope that you understand my ftustration.

Regards
Charles borg

Sent from my Samsung Galaxy smartphone.
-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>
Date: 09/07/2018 01:12 (GMT+01:00)
To: '"charles.c.borg"' <charles.c.borg@gmail.com>
Subject: RE: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

As per our most recent update to investors (attached for your reference), the Trustee has commenced preparation of materials required to obtain Court directions regarding the process for distribution to Unitholders and methodology for calculating distributions.

The Trustee will keep Unitholders updated in respect to this process and we appreciate the patience of Unitholders in this matter.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 9 July 2018 2:35 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: Fwd: RE: LM Managed Performance Fund - Update to Investors No. 16

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: "charles.c.borg" <charles.c.borg@gmail.com>

Date: 08/07/2018 18:31 (GMT+01:00)

To: "charles.c.borg" <charles.c.borg@gmail.com>

Subject: Fwd: RE: LM Managed Performance Fund - Update to Investors No. 16

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: "charles.c.borg" <charles.c.borg@gmail.com>

Date: 08/07/2018 18:25 (GMT+01:00)

To: "charles.c.borg" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Further to my e-mail sent to you on the 25th may 2018 for for which i did not receive any feed back from your end with regards to my matured funds which lm have kept without my authority altough my funds matured in august 2012. Kordamentha unfortunetly as the responsible people are still holding my funds. I have requested a fundamental proof in writing about my case and till todate kordamentha did not given me anything but remained as lm did to me by holding my matured funds.

Kindly note also that investors who had lm australian incone funds had already been refunded with two payments and the last payment is going to be paid accordingly while my my funds which matured in august 2012 are still in the hands of kordamentha. Does this make any sence of justfication to kordanentha or the court considering my case.

I hope that kordamentha shall send me a reply with a fundamental proof as this is against the rule of law. Fixed interest deposits with a maturity date should have been settled by kordamentha before funds which do not hold any kind of maturity.

Lm australian income funds should not have any kind of preferantial over my lm funds which were fixed for two years and matured before lm insolvency. Kordamentha did not hold such funds because there were two distribtion payments and the third is going to be effected; while my matured and promised funds are still being kept by kordamentha.

I hope to receive my funds without further delay or a fundamental proof in writing for holding my funds for which i need for my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: "charles.c.borg" <charles.c.borg@gmail.com>

Date: 25/05/2018 07:23 (GMT+01:00)

To: lminvestors <lminvestors@kordamentha.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail dated 24th may 2018.

I have requested a fundamental proof in writing by kordamentha to the court concerning my case. This will be a good update for me wherin my funds were matured in august 2012, and lm promised me in writing by their letter refund of 100 per cent of the funds invested together with the accrued interest according also as per their prospectus.

This would be the real update for because till today kordamentha and court directions with regards to my case has not yet been solved after 6 years which seems unbelievable waiting for my funds to sustain my

daily living. Theses funds matured the period of investment but kordamentha and lm and the directions of the court are still holding my matured funds.

Hoping a kind proof to my request.

Thanking you for your assistance and co-operation to my situation of frustration.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 24/05/2018 10:11 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

We will provide you an update once we have commenced formal proceedings.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 23 May 2018 3:48 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Thank you for your e-mail dated today 23 may 2018.

Kindly note that i have been waiting for my matured funds nearly 6 years now and kordamentha has been authorised as trustees over 5 years now. So in my opinion court directions and kordamentha had enough time to send me a fundamental proof in writing about my case. I have invested my funds for just 2 years because needed such funds and although i was promised by lm that my funds will be refunded in full in august 2012, such funds are still being kept by kordamentha till todate bring nearly 6 years.

My only request has not yet been answered and fullfilled and i really till today do not know when such request will be received and i am still without my money back for my daily living.

Kordamrntha should feel my position and frustration to my case and dont leave any more waiting for my promised refunded funds by lm together with the accrued interest. I hope that court directions will know my position of my case.

Thanking you in advance for your co-operation to the above.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 23/05/2018 05:01 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As reiterated in previous emails, the Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions.

Information regarding these proceedings will be made available to **all** investors.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 15 May 2018 5:26 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Thank you for your e-mail dated today 15th may, but i regret to inform you that such reply do not satisfy the my requests.

Kindly note that i have requested a fundamental proof in writing concerning my case for which i have sent you several e-mails. I did not see anything in writing from kordamentha to the court as regards to my case after such a lot of e-mails.

Your update has to be related to my case and not general. My funds were matured in august 2012 before lm insolvency. Lm has kept my matured funds without my authority but promised me all my funds back

together with the accrued interest by their letter dated august 2012. Kordamentha afterwards in april 2013 as trustees did not refunded me what lm has promised and what lm had in their prospectus. So kordamentha should have effected what lm has promised and what lm has in their prospectus.

I hope to receive a fundamental proof to what i am requesting as regards to my case.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 15/05/2018 00:27 (GMT+01:00)

To: '"charles.c.borg"' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

As previously advised, the Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions as to the distribution of funds.

Details surrounding these proceedings will be provided to investors by way of an update.

Kind Regards

T +61 7 3338 0247
Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 14 May 2018 4:12 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Thank you for your e-mail dated 13th may 2018.

I understand that directions by the court are to be seen with regards to the methology of distribution. But i need a fundamental proof in writing what exactly kordamentha is informing the court as regards to my case wherin the court have to be notified w ith all my e-mails so that the court will take a good decision to my case.

At this point in time since august 2012 i.e. the of my matured funds, i am still with the same position witout my matured funds and also without the accrued interest which is nearly 7 years after.

I hope to receive a fundamental proof to my request and an encouragement to get my money back which were fixed for just 2 years and now 6 years later i am in a desperate position to sustain my daily living.

Thanking you once again.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 13/05/2018 23:09 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As previously advised, The Trustee will seek Court directions with respect to the distribution methodology.

Details of the outcome will be circulated to unitholders and a response to your request will be provided.

At this stage, all distributions remain suspended.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 11 May 2018 3:59 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I regret again to tell you that kordamentha is ignoring the letter that lm have sent me when my funds matured. Lm promised me that they will refund me all my matured funds together with the accrued interest. My funds matured in august 2012 and kordamentha as trustees from april 2013 has kept my matured funds till todate. In my opinion this is against the rule of law and i understand that not all witholders are to be treated the same. Matured funds should have been settled. Unless i receive a fundamental wtitten reason to my case, my position to my case remain the same as from the date of my matured funds.

My funds were invested with lm for two years only because i need and still todate need my money back to sustain my daily living. Lm has promised me my money back as per their prospectus but kordamentha are still keeping my money.

I hope that kordamentha understand my position of frustration.

Thanking you for your co-operation and i hope to receive a something of encouragment as these funds has been held nearly 6 years without my authority.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 11/05/2018 02:33 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

The Trustees position on this matter remains unchanged.

As previously advised, we are continuing to pursue all possible recoveries actions, to ensure the best outcome for all unitholders and until such time as these actions have been finalised we do not expect to make any distribution to unitholders.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 11 May 2018 4:27 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Furthur again to my various e-mails and to your last e-mail dated 8th may refering to the e-mail 19th april 2018.

I regret to tell that i am still without any kind if written proof since my matured funds way back since august 2012. I repeat to tell you that lm has promised me in writing that they will refund me my full amount invested together with acctued interest but unfortunetly kordamentha is ignoring such written promises by keeping my matured funds which should have been refunded according to lm promises and prospectus which in my opinion is against the rule of law.

I hope that kordamentha will action lm promises without further delay.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors aa<lminvestors@kordamentha.com>

Date: 08/05/2018 00:25 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As per our email dated 19 April 2018.

The Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions as to the distribution of funds.

We do not expect to commence this process until such time as the Trustee has finalised all possible recovery and litigation.

Details surrounding these proceedings will be provided to investors by way of an update.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 3 May 2018 3:50 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Kindly note that i am aware of my funds which were matured in august 2012 and lm according to their letter have promised me that all my funds will be refunded in full together with the accrued interest but kordamentha in april 2013 has kept my money till todate instead of actioning what lm has promised me with their letter and also as per their prospectus.

Kindly note also that i have just requested a proof from court decision related to my case. I still understands that matured funds should not be treated the same of unmatured funds.

I hope that kordamentha understand my frustration because neither ln nor kordamentha should have kept my matured funds. Such attitude in my opinion is against the rule of law wherin my funds were firstly kept by lm without my authority and afterwards kordamentha is still keeping my matured funds.

I would like to thank you for your co-operation but this time i hope to receive a positive reply with a proof of a fundamental reason of encouragement related to the refund of my matured funds since august 2012 to sustain my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 02/05/2018 23:20 (GMT+01:00)

To: '"charles.c.borg"' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As you are aware, we were appointed on 12 April 2013, pursuant to an Order of the Supreme Court of Queensland in Brisbane.

Our prioritise have been to:

- preserve and retain the value of the assets and investments of the Fund
- assess the overall financial position of the Fund and its investments
- enable investors' concerns and desires to be communicated
- consider and investigate the previous operation of the Fund including historical application of investors' funds and transactions involving related parties

Prior to our appointment the monies contributed by investors to the Fund, have been principally invested in loans to third parties and related parries which are supported by second ranking mortgage security chargers against real property.

It is emphasised that the Trustees considers that the assets value of the loans of the Fund to be significantly below that of the total investment contributed by investors.

We are continuing to pursue all possible recoveries actions, to ensure the best outcome for all unitholders and until such time as these actions have been finalised we do not expect to make any distribution to unitholders.

As previously advised the Trustees will seek Court directions with respect to the distribution methodology, details of these proceedings will be made available to investors.

Further details regarding court applications can be accessed on the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 2 May 2018 3:49 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail dated 26th april 2018.

I regret to tell you that kordamentha till todate have never sent me any proof of protection or any fundamental reason with the sence of law in keeping my matured funds in their hands. Lm has promised my full amount of funds that will be refunded together with the accrued interest but kordamentha with their respondabilities and as trustees is keeping my matured funds.

...

[Message clipped]

From: charles.c.borg <charles.c.borg@gmail.com>
Sent: 19 July 2018 5:14 PM
To: lminvestors
Subject: RE: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha
Further to your e-mail of today 19th july 2018.
I regret to tell you that there has been a discriminative action with regards to the distribution of funds. Such agreement was done in year 2013 and my funds matured in year 2012. So the distribution should have been acted what has been agreed before and not after.lm in august 2012 has kept my funds without my authority but assured me with a letter in hand that lm will refund all my funds at 100 per cent together with the accrued interest. This promise of agreement was in august 2012 which is before all dates you are quoting in your e-mail of today. Kordamentha and all other entities which you are quoting today are ignoring what lm have promised and guaranteed to witholders that had matured funds. So i repeat again that there should not have been any distribution of funds brfore matured funds.
There should not have been any kind of difference in financial position related and between mfp funds and australian funds because both of them are under the solvency of lm.
So i still do not agree with your reply because there has been discriminative distribution of funds also that all responsible entities that you have quoted had ignored the letter that witholders have in hand before lm insolvency and also before such quoted entities have agreed in 2013.

I repreat again that lm have promised me all my funds which were matured in august 2012 together with accrued interest and such letter was sent to me in august 2012 which is before all the dates that you have quoted and this means that all entities including kordamentha have ignored such promise and garantte that lm have done with witholders like me who had maturity of funds.

So there should not have been any kind of distribution between all the funds of lm because kordamrntha all other entities should first abided our promises and not ignoring them.

Bu your e-mail of today i am very worried because such agreement of these entities which were done in 2013 did not even bother or taken any consideration of lm agreement and promises and guarantee of 100 per cent together with accrued interest of my matured funds which have been agreed in 2012 between all lm directors to all witholders of matured funds.

So your information included in your e-mail it is clear and real that there has been a lot of mistakes and discrimitive action and i hope that such mistakes and differences would be ammended without further delay.

According to lm promises and guarantee of 100 per cent together with accrued interest i am still waiting for my 100 per cent of my funds together with the accrued interest.
Any agreement done after 2012 should have first abided the agreements of 2012 and not ignored. All agreements done in 2013 should not discriminate the agreement or ignoring the promises and guaranttee that lm have done in 2012.

I repeat that i am very disappointed with your information and i hope that my e-mail is seen by all resposible authorities because i cannot believe or understand such a shamfull attitude with regards to the distribution of funds related to the differencies in lm funds whether mfp funds or australian funds.

I hope to receive a fundamental and better reply without further delay as l am very frustrated with your shamefull information.

Regards
Charles borg

Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: lminvestors
Date: 19/07/2018 06:16 (GMT+01:00)
To: "'charles.c.borg'"
Subject: RE: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

In response to the questions raised in your email of 17 July 2018:

- KordaMentha are Trustee of the Managed Performance Fund ('MPF'). KordaMentha are not Trustee of any other LM Fund, including the Australian Income Fund. The history of this arrangement has been previously advised to unitholders, however is outlined briefly below:

  On 19 March 2013 the directors of LM Investment Management Limited ('LMIM') appointed John Park and Ginette Muller of FTI Consulting as Voluntary Administrators. On 1 August 2013 creditors resolved that LM be wound up and John Park and Ginette Muller of FTI Consulting were appointed as Liquidators. LMIM was and remains to be Responsible Entity for the majority of LM funds. On 12 April 2013 the Queensland Supreme Court made orders appointing KordaMentha Pty Ltd and Calibre Capital Limited as joint trustees of the MPF.

- The financial position of the MPF at 19 March 2013 was significantly different to the financial position of other LM funds and as a result, the return to investors in the MPF is expected to be lower than the return to investors of some other LM funds. It is expected that the return to unitholders of the MPF will be less than 5 cents in the dollar.

- There are a number of matters on which the Trustee considers necessary to seek Court directions, prior to making any distribution to unitholders. One such matter is in relation to the significant number of unitholders (of which you are one), with unit holdings which may have otherwise matured prior to the appointment of Voluntary Administrators to LMIM. The underlying objective of the Trustee is to make a distribution in a way which is equitable to **ALL** unitholders of the MPF and does not unfairly prejudice any unitholder.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 17 July 2018 12:04 AM
To: lminvestors
Subject: RE: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Kindly note that till to-date i did note receive any kind of reply to my e-mail dated 10th july 2018.

It seems that there has been discrimitive action with regards to distribution of funds. I cannot understand why there has been two payments related to australian funds and there was no payments in management fund.

Kordamentha as trustees, why they are not responsible for all lm funds?.

Why kordamentha is waiting for court decision with regards to the distribution yo witholders of managment funds while witholders of australian fund 0has already been given two payments and are going to be paid the third one in full to the whole amount invested?.

In my opinion this is not only disrimitive but it is against the rule of law.

I repeat what i have already said. I have a letter from lm way back dated august 2012 on my maturity of funds in which they have assured and garanteed in refunding 100 percent of my funds invested together with the accrued interest. Can you tell me why kordamentha ignored such promise by lm in writing ?.

Can you tell me why kordamentha is waiting court decision in distribution of funds while witholders of australian funds has already received two payments being more than 75 per cent of the amount invested.

This means that witholders of australian funds has already been refunded 75 per cent while all my funds which were already matured and kept by lm witout my authority while lm garanting me 100 per cent of funds together with the accrued interest, now nearly 6 years after, i am still without any amount of refund related to my investment in lm managment fund. I cannot understand what really kordamentha as trusters is doing in such an incredible situation.

I hope that justice and reality will be done and effected without further delay.

Kindly note that i need my funds very urgently and without further delay as i cannot understand why i havr not not been paid as those witholders of australian funds.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 10/07/2018 00:26 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Please be advised that KordaMentha act solely as the Trustee of the LM Managed Performance Fund ('the Fund').

Your email refers to the Australian Income Fund ('AIF') to which are appointment does **NOT** extend to.

We confirm that no distributions to Unitholders of the Fund have been made and as previously advised, the Trustee will be seeking Court direction in this regard.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 9 July 2018 4:16 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I regret to tell you that your reply do not satisfy my requested information with regards to my funds that had matured sunce year 2012.

Can you please advice why kordamentha had effected two payments related to invrstors who had lm australian income funds, while to me who had fixed lm funds that had a maturiy date and also promised by lm of 100 pet cent refund did not recdive yet any distribution payment. Can you tell me why kordamentha are waiting from the court decision with regards distribution payment while kordamentha had already distributed two payments who had australian income funds.

I regret again to tell you that such measures related to to distribution of payments do not make any sence. Kordamentha effected two payments to lm australian income funds while unitholders like me did not receive any kind of payment of distribution. This is a shamefull attitude.

I hope that kordamentha will refund me 100 per cent of the funds invested without further delay as promised by lm way back in august 2012.

Kindly note again that my funds were matured in august 2012 ; kept by lm without my authority; promised by lm 100 per cent full refund; received from lm a letter garanting me 100 per cent of my full amount invested together with the accrued interest. Can you tell me what kordamentha did as per lm promises and garanteed to us who had matured funds before lm insolvenvcy.

I hope to receive my full amount of funds together with the accrued interest without further delay and as promised by lm.

Kordamentha should have abided by lm promises and not distributed payments to witholders who had autralian income funds.

Promises and garateed matured funds should have had distributed payments like the australian income funds.

I hope that such error will be corrected without further delay because i have been patient nearly 6 years now.

Thanking you as usual and i hope that you understand my ftustration.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 09/07/2018 01:12 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

As per our most recent update to investors (attached for your reference), the Trustee has commenced preparation of materials required to obtain Court directions regarding the process for distribution to Unitholders and methodology for calculating distributions.

The Trustee will keep Unitholders updated in respect to this process and we appreciate the patience of Unitholders in this matter.

Kind Regards

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 9 July 2018 2:35 AM

To: lminvestors <lminvestors@kordamentha.com>
Subject: Fwd: RE: LM Managed Performance Fund - Update to Investors No. 16

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: "charles.c.borg" <charles.c.borg@gmail.com>

Date: 08/07/2018 18:31 (GMT+01:00)

To: "charles.c.borg" <charles.c.borg@gmail.com>

Subject: Fwd: RE: LM Managed Performance Fund - Update to Investors No. 16

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: "charles.c.borg" <charles.c.borg@gmail.com>

Date: 08/07/2018 18:25 (GMT+01:00)

To: "charles.c.borg" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Further to my e-mail sent to you on the 25th may 2018 for for which i did not receive any feed back from your end with regards to my matured funds which lm have kept without my authority altough my funds matured in august 2012. Kordamentha unfortunetly as the responsible people are still holding my funds. I have requested a fundamental proof in writing about my case and till todate kordamentha did not given me anything but remained as lm did to me by holding my matured funds.

Kindly note also that investors who had lm australian incone funds had already been refunded with two payments and the last payment is going to be paid accordingly while my my funds which matured in august 2012 are still in the hands of kordamentha. Does this make any sence of justfication to kordanentha or the court considering my case.

I hope that kordamentha shall send me a reply with a fundamental proof as this is against the rule of law. Fixed interest deposits with a maturity date should have been settled by kordamentha before funds which do not hold any kind of maturity.

Lm australian income funds should not have any kind of preferantial over my lm funds which were fixed for two years and matured before lm insolvency. Kordamentha did not hold such funds because there were two distribtion payments and the third is going to be effected; while my matured and promised funds are still being kept by kordamentha.

I hope to receive my funds without further delay or a fundamental proof in writing for holding my funds for which i need for my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: "charles.c.borg" <charles.c.borg@gmail.com>

Date: 25/05/2018 07:23 (GMT+01:00)

To: lminvestors <lminvestors@kordamentha.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail dated 24th may 2018.

I have requested a fundamental proof in writing by kordamentha to the court concerning my case. This will be a good update for me wherin my funds were matured in august 2012, and lm promised me in writing by their letter refund of 100 per cent of the funds invested together with the accrued interest according also as per their prospectus.

This would be the real update for because till today kordamentha and court directions with regards to my case has not yet been solved after 6 years which seems unbelievable waiting for my funds to sustain my daily living. Theses funds matured the period of investment but kordamentha and lm and the directions of the court are still holding my matured funds.

Hoping a kind proof to my request.

Thanking you for your assistance and co-operation to my situation of frustration.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 24/05/2018 10:11 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

We will provide you an update once we have commenced formal proceedings.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 23 May 2018 3:48 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Thank you for your e-mail dated today 23 may 2018.

Kindly note that i have been waiting for my matured funds nearly 6 years now and kordamentha has been authorised as trustees over 5 years now. So in my opinion court directions and kordamentha had enough time to send me a fundamental proof in writing about my case. I have invested my funds for just 2 years because needed such funds and although i was promised by lm that my funds will be refunded in full in august 2012, such funds are still being kept by kordamentha till todate bring nearly 6 years.

My only request has not yet been answered and fullfilled and i really till today do not know when such request will be received and i am still without my money back for my daily living.

Kordamrntha should feel my position and frustration to my case and dont leave any more waiting for my promised refunded funds by lm together with the accrued interest. I hope that court directions will know my position of my case.

Thanking you in advance for your co-operation to the above.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 23/05/2018 05:01 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As reiterated in previous emails, the Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions.

Information regarding these proceedings will be made available to **all** investors.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 15 May 2018 5:26 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Thank you for your e-mail dated today 15th may, but i regret to inform you that such reply do not satisfy the my requests.

Kindly note that i have requested a fundamental proof in writing concerning my case for which i have sent you several e-mails. I did not see anything in writing from kordamentha to the court as regards to my case after such a lot of e-mails.

Your update has to be related to my case and not general. My funds were matured in august 2012 before lm insolvency. Lm has kept my matured funds without my authority but promised me all my funds back together with the accrued interest by their letter dated august 2012. Kordamentha afterwards in april 2013 as trustees did not refunded me what lm has promised and what lm had in their prospectus. So kordamentha should have effected what lm has promised and what lm has in their prospectus.

I hope to receive a fundamental proof to what i am requesting as regards to my case.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 15/05/2018 00:27 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

As previously advised, the Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions as to the distribution of funds.

Details surrounding these proceedings will be provided to investors by way of an update.

Kind Regards

T +61 7 3338 0247
Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 14 May 2018 4:12 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Thank you for your e-mail dated 13th may 2018.

I understand that directions by the court are to be seen with regards to the methology of distribution. But i need a fundamental proof in writing what exactly kordamentha is informing the court as regards to my case wherin the court have to be notified w ith all my e-mails so that the court will take a good decision to my case.

At this point in time since august 2012 i.e. the of my matured funds, i am still with the same position witout my matured funds and also without the accrued interest which is nearly 7 years after.

I hope to receive a fundamental proof to my request and an encouragement to get my money back which were fixed for just 2 years and now 6 years later i am in a desperate position to sustain my daily living.

Thanking you once again.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 13/05/2018 23:09 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As previously advised, The Trustee will seek Court directions with respect to the distribution methodology.

Details of the outcome will be circulated to unitholders and a response to your request will be provided.

At this stage, all distributions remain suspended.

Kind Regards

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 11 May 2018 3:59 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I regret again to tell you that kordamentha is ignoring the letter that lm have sent me when my funds matured. Lm promised me that they will refund me all my matured funds together with the accrued interest. My funds matured

in august 2012 and kordamentha as trustees from april 2013 has kept my matured funds till todate. In my opinion this is against the rule of law and i understand that not all witholders are to be treated the same. Matured funds should have been settled. Unless i receive a fundamental wtitten reason to my case, my position to my case remain the same as from the date of my matured funds.

My funds were invested with lm for two years only because i need and still todate need my money back to sustain my daily living. Lm has promised me my money back as per their prospectus but kordamentha are still keeping my money.

I hope that kordamentha understand my position of frustration.

Thanking you for your co-operation and i hope to receive a something of encouragment as these funds has been held nearly 6 years without my authority.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 11/05/2018 02:33 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

The Trustees position on this matter remains unchanged.

As previously advised, we are continuing to pursue all possible recoveries actions, to ensure the best outcome for all unitholders and until such time as these actions have been finalised we do not expect to make any distribution to unitholders.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 11 May 2018 4:27 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Furthur again to my various e-mails and to your last e-mail dated 8th may refering to the e-mail 19th april 2018.

I regret to tell that i am still without any kind if written proof since my matured funds way back since august 2012. I repeat to tell you that lm has promised me in writing that they will refund me my full amount invested together with acctued interest but unfortunetly kordamentha is ignoring such written promises by keeping my matured funds which should have been refunded according to lm promises and prospectus which in my opinion is against the rule of law.

I hope that kordamentha will action lm promises without further delay.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors aa<lminvestors@kordamentha.com>

Date: 08/05/2018 00:25 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As per our email dated 19 April 2018.

The Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions as to the distribution of funds.

We do not expect to commence this process until such time as the Trustee has finalised all possible recovery and litigation.

Details surrounding these proceedings will be provided to investors by way of an update.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 3 May 2018 3:50 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Kindly note that i am aware of my funds which were matured in august 2012 and lm according to their letter have promised me that all my funds will be refunded in full together with the accrued interest but kordamentha in april 2013 has kept my money till todate instead of actioning what lm has promised me with their letter and also as per their prospectus.

Kindly note also that i have just requested a proof from court decision related to my case. I still understands that matured funds should not be treated the same of unmatured funds.

I hope that kordamentha understand my frustration because neither ln nor kordamentha should have kept my matured funds. Such attitude in my opinion is against the rule of law wherin my funds were firstly kept by lm without my authority and afterwards kordamentha is still keeping my matured funds.

I would like to thank you for your co-operation but this time i hope to receive a positive reply with a proof of a fundamental reason of encouragement related to the refund of my matured funds since august 2012 to sustain my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 02/05/2018 23:20 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As you are aware, we were appointed on 12 April 2013, pursuant to an Order of the Supreme Court of Queensland in Brisbane.

Our prioritise have been to:

- preserve and retain the value of the assets and investments of the Fund
- assess the overall financial position of the Fund and its investments
- enable investors' concerns and desires to be communicated
- consider and investigate the previous operation of the Fund including historical application of investors' funds and transactions involving related parties

Prior to our appointment the monies contributed by investors to the Fund, have been principally invested in loans to third parties and related parries which are supported by second ranking mortgage security chargers against real property.

It is emphasised that the Trustees considers that the assets value of the loans of the Fund to be significantly below that of the total investment contributed by investors.

We are continuing to pursue all possible recoveries actions, to ensure the best outcome for all unitholders and until such time as these actions have been finalised we do not expect to make any distribution to unitholders.

As previously advised the Trustees will seek Court directions with respect to the distribution methodology, details of these proceedings will be made available to investors.

Further details regarding court applications can be accessed on the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 2 May 2018 3:49 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail dated 26th april 2018.

I regret to tell you that kordamentha till todate have never sent me any proof of protection or any fundamental reason with the sence of law in keeping my matured funds in their hands. Lm has promised my full amount of funds that will be refunded together with the accrued interest but kordamentha with their respondabilities and as trustees is keeping my matured funds.

...

[Message clipped]

From: charles.c.borg <charles.c.borg@gmail.com>
Sent: 30 July 2018 12:09 AM
To: lminvestors
Subject: RE: RE: LM Managed Performance Fund - Update to Investors No. 16

Follow Up Flag: Follow up
Flag Status: Completed

Dear kordamentha

Please be advised that i did not received any kind of reply to my e-mail sent to you dated 19th july 2018.

Appreciate if all resposible people knows about my e-mails that i have been sending because i am very worried how the funds and assets left by lm have been managed. Kindly note that i cannot understand why there has been distribution of funds to witholders of australian fund while to no funds were refunded to performance funds.

I repeat what i have already said. My funds were matured in august 2012 which is before kordamentha and all other resposible entities were created or trusted. So matured funds should have been settled before any kind of distribution. I understand that such action of distribution of funds was against the rule of law.

I hope to receive my funds without further delay because i still insists that kordamentha as trustees are keeping my funds against the rule of law especially when considering the two payments which were distributied to the australian funds.

Please foward all my e-mails to all resposible entities even to the courts as i need urgently a fundamental reply for such a shamefull attitude towards such unbelievable situation.

Regards
Charles borg

Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: lminvestors
Date: 19/07/2018 06:16 (GMT+01:00)
To: "'charles.c.borg'"
Subject: RE: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles
In response to the questions raised in your email of 17 July 2018:

- KordaMentha are Trustee of the Managed Performance Fund ('MPF'). KordaMentha are not Trustee of any other LM Fund, including the Australian Income Fund. The history of this arrangement has been previously advised to unitholders, however is outlined briefly below:
  On 19 March 2013 the directors of LM Investment Management Limited ('LMIM') appointed John Park and Ginette Muller of FTI Consulting as Voluntary Administrators. On 1 August 2013 creditors resolved that LM be wound up and John Park and Ginette Muller of FTI Consulting were appointed as Liquidators. LMIM was and remains to be Responsible Entity for the majority of LM funds. On 12 April 2013 the Queensland Supreme Court made orders appointing KordaMentha Pty Ltd and Calibre Capital Limited as joint trustees of the MPF.

- The financial position of the MPF at 19 March 2013 was significantly different to the financial position of other LM funds and as a result, the return to investors in the MPF is expected to be lower than the return to investors of some other LM funds. It is expected that the return to unitholders of the MPF will be less than 5 cents in the dollar.
- There are a number of matters on which the Trustee considers necessary to seek Court directions, prior to making any distribution to unitholders. One such matter is in relation to the significant number of unitholders (of which you are one), with unit holdings which may have otherwise matured prior to the appointment of Voluntary Administrators to LMIM. The underlying objective of the Trustee is to make a distribution in a way which is equitable to **ALL** unitholders of the MPF and does not unfairly prejudice any unitholder.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 17 July 2018 12:04 AM
To: lminvestors
Subject: RE: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha
Kindly note that till to-date i did note receive any kind of reply to my e-mail dated 10th july 2018.
It seems that there has been discrimitive action with regards to distribution of funds. I cannot understand why there has been two payments related to australian funds and there was no payments in management fund.
Kordamentha as trustees, why they are not responsible for all lm funds?.
Why kordamentha is waiting for court decision with regards to the distribution yo witholders of managment funds while witholders of australian fund 0has already been given two payments and are going to be paid the third one in full to the whole amount invested?.
In my opinion this is not only disrimitive but it is against the rule of law.
I repeat what i have already said. I have a letter from lm way back dated august 2012 on my maturity of funds in which they have assured and garanteed in refunding 100 percent of my funds invested together with the accrued interest. Can you tell me why kordamentha ignored such promise by lm in writing ?.
Can you tell me why kordamentha is waiting court decision in distribution of funds while witholders of australian funds has already received two payments being more than 75 per cent of the amount invested. This means that witholders of australian funds has already been refunded 75 per cent while all my funds which were already matured and kept by lm witout my authority while lm garanting me 100 per cent of funds together with the accrued interest, now nearly 6 years after, i am still without any amount of refund related to my investment in lm managment fund. I cannot understand what really kordamentha as trusters is doing in such an incredible situation.
I hope that justice and reality will be done and effected without further delay.
Kindly note that i need my funds very urgently and without further delay as i cannot understand why i havr not not been paid as those witholders of australian funds.
Regards
Charles borg
Sent from my Samsung Galaxy smartphone.

-------- Original message --------
From: lminvestors <lminvestors@kordamentha.com>
Date: 10/07/2018 00:26 (GMT+01:00)
To: '"charles.c.borg"' <charles.c.borg@gmail.com>
Subject: RE: RE: LM Managed Performance Fund - Update to Investors No. 16
Dear Charles
Please be advised that KordaMentha act solely as the Trustee of the LM Managed Performance Fund ('the Fund').
Your email refers to the Australian Income Fund ('AIF') to which are appointment does **NOT** extend to.
We confirm that no distributions to Unitholders of the Fund have been made and as previously advised, the Trustee will be seeking Court direction in this regard.
Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 9 July 2018 4:16 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: RE: LM Managed Performance Fund - Update to Investors No. 16
Dear kordamentha
I regret to tell you that your reply do not satisfy my requested information with regards to my funds that had matured sunce year 2012.
Can you please advice why kordamentha had effected two payments related to invrstors who had lm australian income funds, while to me who had fixed lm funds that had a maturiy date and also promised by lm of 100 pet cent refund did not recdive yet any distribution payment. Can you tell me why kordamentha are waiting from the court decision with regards distribution payment while kordamentha had already distributed two payments who had australian income funds.
I regret again to tell you that such measures related to to distribution of payments do not make any sence. Kordamentha effected two payments to lm australian income funds while unitholders like me did not receive any kind of payment of distribution. This is a shamefull attitude.
I hope that kordamentha will refund me 100 per cent of the funds invested without further delay as promised by lm way back in august 2012.
Kindly note again that my funds were matured in august 2012 ; kept by lm without my authority; promised by lm 100 per cent full refund; received from lm a letter garanting me 100 per cent of my full amount invested together with the accrued interest. Can you tell me what kordamentha did as per lm promises and garanteed to us who had matured funds before lm insolvenvcy.
I hope to receive my full amount of funds together with the accrued interest without further delay and as promised by lm.
Kordamentha should have abided by lm promises and not distributed payments to witholders who had autralian income funds.
Promises and garateed matured funds should have had distributed payments like the australian income funds.
I hope that such error will be corrected without further delay because i have been patient nearly 6 years now.

Thanking you as usual and i hope that you understand my ftustration.
Regards
Charles borg
Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: lminvestors <lminvestors@kordamentha.com>
Date: 09/07/2018 01:12 (GMT+01:00)
To: '"charles.c.borg"' <charles.c.borg@gmail.com>
Subject: RE: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

As per our most recent update to investors (attached for your reference), the Trustee has commenced preparation of materials required to obtain Court directions regarding the process for distribution to Unitholders and methodology for calculating distributions.

The Trustee will keep Unitholders updated in respect to this process and we appreciate the patience of Unitholders in this matter.

Kind Regards

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 9 July 2018 2:35 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: Fwd: RE: LM Managed Performance Fund - Update to Investors No. 16

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: "charles.c.borg" <charles.c.borg@gmail.com>

Date: 08/07/2018 18:31 (GMT+01:00)

To: "charles.c.borg" <charles.c.borg@gmail.com>

Subject: Fwd: RE: LM Managed Performance Fund - Update to Investors No. 16

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: "charles.c.borg" <charles.c.borg@gmail.com>

Date: 08/07/2018 18:25 (GMT+01:00)

To: "charles.c.borg" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Further to my e-mail sent to you on the 25th may 2018 for for which i did not receive any feed back from your end with regards to my matured funds which lm have kept without my authority altough my funds matured in august 2012. Kordamentha unfortunetly as the responsible people are still holding my funds. I have requested a fundamental proof in writing about my case and till todate kordamentha did not given me anything but remained as lm did to me by holding my matured funds.

Kindly note also that investors who had lm australian incone funds had already been refunded with two payments and the last payment is going to be paid accordingly while my my funds which matured in august 2012 are still in the hands of kordamentha. Does this make any sence of justfication to kordanentha or the court considering my case.

I hope that kordamentha shall send me a reply with a fundamental proof as this is against the rule of law. Fixed interest deposits with a maturity date should have been settled by kordamentha before funds which do not hold any kind of maturity.

Lm australian income funds should not have any kind of preferantial over my lm funds which were fixed for two years and matured before lm insolvency. Kordamentha did not hold such funds because there were two distribtion payments and the third is going to be effected; while my matured and promised funds are still being kept by kordamentha.

I hope to receive my funds without further delay or a fundamental proof in writing for holding my funds for which i need for my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: "charles.c.borg" <charles.c.borg@gmail.com>

Date: 25/05/2018 07:23 (GMT+01:00)

To: lminvestors <lminvestors@kordamentha.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail dated 24th may 2018.

I have requested a fundamental proof in writing by kordamentha to the court concerning my case. This will be a good update for me wherin my funds were matured in august 2012, and lm promised me in writing by their letter refund of 100 per cent of the funds invested together with the accrued interest according also as per their prospectus.

This would be the real update for because till today kordamentha and court directions with regards to my case has not yet been solved after 6 years which seems unbelievable waiting for my funds to sustain my daily living. Theses funds matured the period of investment but kordamentha and lm and the directions of the court are still holding my matured funds.

Hoping a kind proof to my request.

Thanking you for your assistance and co-operation to my situation of frustration.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 24/05/2018 10:11 (GMT+01:00)

To: '"charles.c.borg"' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

We will provide you an update once we have commenced formal proceedings.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 23 May 2018 3:48 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Thank you for your e-mail dated today 23 may 2018.

Kindly note that i have been waiting for my matured funds nearly 6 years now and kordamentha has been authorised as trustees over 5 years now. So in my opinion court directions and kordamentha had enough time to send me a fundamental proof in writing about my case. I have invested my funds for just 2 years because needed such funds and although i was promised by lm that my funds will be refunded in full in august 2012, such funds are still being kept by kordamentha till todate bring nearly 6 years.

My only request has not yet been answered and fullfilled and i really till today do not know when such request will be received and i am still without my money back for my daily living.

Kordamrntha should feel my position and frustration to my case and dont leave any more waiting for my promised refunded funds by lm together with the accrued interest. I hope that court directions will know my position of my case.

Thanking you in advance for your co-operation to the above.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 23/05/2018 05:01 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

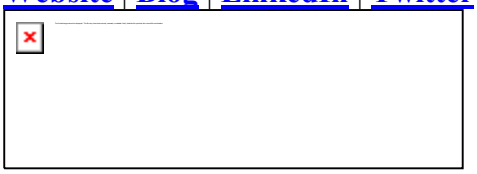
As reiterated in previous emails, the Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions.

Information regarding these proceedings will be made available to **all** investors.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

Website | **Blog** | **LinkedIn** | **Twitter**



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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 15 May 2018 5:26 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Thank you for your e-mail dated today 15th may, but i regret to inform you that such reply do not satisfy the my requests.

Kindly note that i have requested a fundamental proof in writing concerning my case for which i have sent you several e-mails. I did not see anything in writing from kordamentha to the court as regards to my case after such a lot of e-mails.

Your update has to be related to my case and not general. My funds were matured in august 2012 before lm insolvency. Lm has kept my matured funds without my authority but promised me all my funds back together with the accrued interest by their letter dated august 2012. Kordamentha afterwards in april 2013 as trustees did not refunded me what lm has promised and what lm had in their prospectus. So kordamentha should have effected what lm has promised and what lm has in their prospectus.

I hope to receive a fundamental proof to what i am requesting as regards to my case.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 15/05/2018 00:27 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

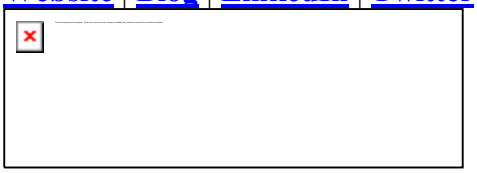
Your request has been noted.

As previously advised, the Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions as to the distribution of funds.

Details surrounding these proceedings will be provided to investors by way of an update.

Kind Regards

T +61 7 3338 0247
Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**



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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 14 May 2018 4:12 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Thank you for your e-mail dated 13th may 2018.

I understand that directions by the court are to be seen with regards to the methology of distribution. But i need a fundamental proof in writing what exactly kordamentha is informing the court as regards to my case wherin the court have to be notified w ith all my e-mails so that the court will take a good decision to my case.

At this point in time since august 2012 i.e. the of my matured funds, i am still with the same position witout my matured funds and also without the accrued interest which is nearly 7 years after.

I hope to receive a fundamental proof to my request and an encouragement to get my money back which were fixed for just 2 years and now 6 years later i am in a desperate position to sustain my daily living.

Thanking you once again.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 13/05/2018 23:09 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

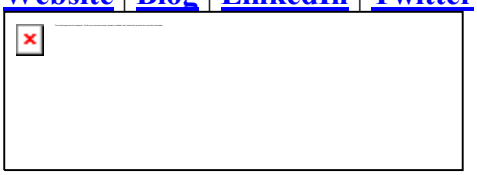
As previously advised, The Trustee will seek Court directions with respect to the distribution methodology.

Details of the outcome will be circulated to unitholders and a response to your request will be provided.

At this stage, all distributions remain suspended.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**



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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 11 May 2018 3:59 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I regret again to tell you that kordamentha is ignoring the letter that lm have sent me when my funds matured. Lm promised me that they will refund me all my matured funds together with the accrued interest. My funds matured in august 2012 and kordamentha as trustees from april 2013 has kept my matured funds till todate. In my opinion this is against the rule of law and i understand that not all witholders are to be treated the same. Matured funds should have been settled. Unless i receive a fundamental wtitten reason to my case, my position to my case remain the same as from the date of my matured funds.

My funds were invested with lm for two years only because i need and still todate need my money back to sustain my daily living. Lm has promised me my money back as per their prospectus but kordamentha are still keeping my money.

I hope that kordamentha understand my position of frustration.

Thanking you for your co-operation and i hope to receive a something of encouragment as these funds has been held nearly 6 years without my authority.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 11/05/2018 02:33 (GMT+01:00)

To: '"charles.c.borg"' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

The Trustees position on this matter remains unchanged.

As previously advised, we are continuing to pursue all possible recoveries actions, to ensure the best outcome for all unitholders and until such time as these actions have been finalised we do not expect to make any distribution to unitholders.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 11 May 2018 4:27 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Furthur again to my various e-mails and to your last e-mail dated 8th may refering to the e-mail 19th april 2018.

I regret to tell that i am still without any kind if written proof since my matured funds way back since august 2012. I repeat to tell you that lm has promised me in writing that they will refund me my full amount invested together with acctued interest but unfortunetly kordamentha is ignoring such written promises by keeping my matured funds which should have been refunded according to lm promises and prospectus which in my opinion is against the rule of law.

I hope that kordamentha will action lm promises without further delay.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors aa<lminvestors@kordamentha.com>

Date: 08/05/2018 00:25 (GMT+01:00)

To: '"charles.c.borg"' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As per our email dated 19 April 2018.

The Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions as to the distribution of funds.

We do not expect to commence this process until such time as the Trustee has finalised all possible recovery and litigation.

Details surrounding these proceedings will be provided to investors by way of an update.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 3 May 2018 3:50 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Kindly note that i am aware of my funds which were matured in august 2012 and lm according to their letter have promised me that all my funds will be refunded in full together with the accrued interest but kordamentha in april 2013 has kept my money till todate instead of actioning what lm has promised me with their letter and also as per their prospectus.

Kindly note also that i have just requested a proof from court decision related to my case. I still understands that matured funds should not be treated the same of unmatured funds.

I hope that kordamentha understand my frustration because neither ln nor kordamentha should have kept my matured funds. Such attitude in my opinion is against the rule of law wherin my funds were firstly kept by lm without my authority and afterwards kordamentha is still keeping my matured funds.

I would like to thank you for your co-operation but this time i hope to receive a positive reply with a proof of a fundamental reason of encouragement related to the refund of my matured funds since august 2012 to sustain my daily living.

Regards

Charles borg

From: charles.c.borg <charles.c.borg@gmail.com>
Sent: 4 August 2018 6:10 AM
To: lminvestors
Subject: RE: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha
As you are aware, i have sent you two e- mails dated 19th and 29th july 2018 for which i did not receive any kind of reply.
I am really frustrated and very worried about the discriminiative distribution of funds.
Kindly note that i have two letters from lm dated august 2012 and february 2013 comfirming that my capital is at 100 per cent and earning current return.
Unfortuntely after lm insolvency kordamentha,fti consultants and other resposable authorized entities has ignored these letters sent to all witholders who had matured funds.
I cannot understand why such responsible people did not abide the instructions that were left by lm and ignored the above mentioned letters and distributed two payments related to australian funds.

This is against the rule of law because matured funds should have been paid first.

I hope to receive my 100 per cent of investment without further delay because lm has promised me 100 per cent of my capital together with the acctued interest in respect of my matured funds in august 2012.

I hope that my request is being heard in court because i need urgently my money which matured in august 2012.

Regards
Charles borg

Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: lminvestors
Date: 10/07/2018 00:26 (GMT+01:00)
To: "'charles.c.borg'"
Subject: RE: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Please be advised that KordaMentha act solely as the Trustee of the LM Managed Performance Fund ('the Fund').

Your email refers to the Australian Income Fund ('AIF') to which are appointment does **NOT** extend to.

We confirm that no distributions to Unitholders of the Fund have been made and as previously advised, the Trustee will be seeking Court direction in this regard.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 9 July 2018 4:16 PM
To: lminvestors
Subject: RE: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I regret to tell you that your reply do not satisfy my requested information with regards to my funds that had matured sunce year 2012.

Can you please advice why kordamentha had effected two payments related to invrstors who had lm australian income funds, while to me who had fixed lm funds that had a maturiy date and also promised by lm of 100 pet cent refund did not recdive yet any distribution payment. Can you tell me why kordamentha are waiting from the court decision with regards distribution payment while kordamentha had already distributed two payments who had australian income funds.

I regret again to tell you that such measures related to to distribution of payments do not make any sence. Kordamentha effected two payments to lm australian income funds while unitholders like me did not receive any kind of payment of distribution. This is a shamefull attitude.

I hope that kordamentha will refund me 100 per cent of the funds invested without further delay as promised by lm way back in august 2012.

Kindly note again that my funds were matured in august 2012 ; kept by lm without my authority; promised by lm 100 per cent full refund; received from lm a letter garanting me 100 per cent of my full amount invested together with the accrued interest. Can you tell me what kordamentha did as per lm promises and garanteed to us who had matured funds before lm insolvenvcy.

I hope to receive my full amount of funds together with the accrued interest without further delay and as promised by lm.

Kordamentha should have abided by lm promises and not distributed payments to witholders who had autralian income funds.

Promises and garateed matured funds should have had distributed payments like the australian income funds.

I hope that such error will be corrected without further delay because i have been patient nearly 6 years now.

Thanking you as usual and i hope that you understand my ftustration.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 09/07/2018 01:12 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

As per our most recent update to investors (attached for your reference), the Trustee has commenced preparation of materials required to obtain Court directions regarding the process for distribution to Unitholders and methodology for calculating distributions.

The Trustee will keep Unitholders updated in respect to this process and we appreciate the patience of Unitholders in this matter.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 9 July 2018 2:35 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: Fwd: RE: LM Managed Performance Fund - Update to Investors No. 16

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: "charles.c.borg" <charles.c.borg@gmail.com>

Date: 08/07/2018 18:31 (GMT+01:00)

To: "charles.c.borg" <charles.c.borg@gmail.com>

Subject: Fwd: RE: LM Managed Performance Fund - Update to Investors No. 16

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: "charles.c.borg" <charles.c.borg@gmail.com>

Date: 08/07/2018 18:25 (GMT+01:00)

To: "charles.c.borg" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Further to my e-mail sent to you on the 25th may 2018 for for which i did not receive any feed back from your end with regards to my matured funds which lm have kept without my authority altough my funds matured in august 2012. Kordamentha unfortunetly as the responsible people are still holding my funds. I have requested a fundamental proof in writing about my case and till todate kordamentha did not given me anything but remained as lm did to me by holding my matured funds.

Kindly note also that investors who had lm australian incone funds had already been refunded with two payments and the last payment is going to be paid accordingly while my my funds which matured in august 2012 are still in the hands of kordamentha. Does this make any sence of justfication to kordanentha or the court considering my case.

I hope that kordamentha shall send me a reply with a fundamental proof as this is against the rule of law. Fixed interest deposits with a maturity date should have been settled by kordamentha before funds which do not hold any kind of maturity.

Lm australian income funds should not have any kind of preferantial over my lm funds which were fixed for two years and matured before lm insolvency. Kordamentha did not hold such funds because there were two distribtion payments and the third is going to be effected; while my matured and promised funds are still being kept by kordamentha.

I hope to receive my funds without further delay or a fundamental proof in writing for holding my funds for which i need for my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: "charles.c.borg" <charles.c.borg@gmail.com>

Date: 25/05/2018 07:23 (GMT+01:00)

To: lminvestors <lminvestors@kordamentha.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail dated 24th may 2018.

I have requested a fundamental proof in writing by kordamentha to the court concerning my case. This will be a good update for me wherin my funds were matured in august 2012, and lm promised me in writing by their letter refund of 100 per cent of the funds invested together with the accrued interest according also as per their prospectus.

This would be the real update for because till today kordamentha and court directions with regards to my case has not yet been solved after 6 years which seems unbelievable waiting for my funds to sustain my daily living. Theses funds matured the period of investment but kordamentha and lm and the directions of the court are still holding my matured funds.

Hoping a kind proof to my request.

Thanking you for your assistance and co-operation to my situation of frustration.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 24/05/2018 10:11 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

We will provide you an update once we have commenced formal proceedings.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 23 May 2018 3:48 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Thank you for your e-mail dated today 23 may 2018.

Kindly note that i have been waiting for my matured funds nearly 6 years now and kordamentha has been authorised as trustees over 5 years now. So in my opinion court directions and kordamentha had enough time to send me a fundamental proof in writing about my case. I have invested my funds for just 2 years because needed such funds and although i was promised by lm that my funds will be refunded in full in august 2012, such funds are still being kept by kordamentha till todate bring nearly 6 years.

My only request has not yet been answered and fullfilled and i really till today do not know when such request will be received and i am still without my money back for my daily living.

Kordamrntha should feel my position and frustration to my case and dont leave any more waiting for my promised refunded funds by lm together with the accrued interest. I hope that court directions will know my position of my case.

Thanking you in advance for your co-operation to the above.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 23/05/2018 05:01 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As reiterated in previous emails, the Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions.

Information regarding these proceedings will be made available to **all** investors.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 15 May 2018 5:26 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Thank you for your e-mail dated today 15th may, but i regret to inform you that such reply do not satisfy the my requests.

Kindly note that i have requested a fundamental proof in writing concerning my case for which i have sent you several e-mails. I did not see anything in writing from kordamentha to the court as regards to my case after such a lot of e-mails.

Your update has to be related to my case and not general. My funds were matured in august 2012 before lm insolvency. Lm has kept my matured funds without my authority but promised me all my funds back together with the accrued interest by their letter dated august 2012. Kordamentha afterwards in april 2013 as trustees did not refunded me what lm has promised and what lm had in their prospectus. So kordamentha should have effected what lm has promised and what lm has in their prospectus.

I hope to receive a fundamental proof to what i am requesting as regards to my case.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 15/05/2018 00:27 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

As previously advised, the Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions as to the distribution of funds.

Details surrounding these proceedings will be provided to investors by way of an update.

Kind Regards

T +61 7 3338 0247
Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 14 May 2018 4:12 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Thank you for your e-mail dated 13th may 2018.

I understand that directions by the court are to be seen with regards to the methology of distribution. But i need a fundamental proof in writing what exactly kordamentha is informing the court as regards to my case wherin the court have to be notified w ith all my e-mails so that the court will take a good decision to my case.

At this point in time since august 2012 i.e. the of my matured funds, i am still with the same position witout my matured funds and also without the accrued interest which is nearly 7 years after.

I hope to receive a fundamental proof to my request and an encouragement to get my money back which were fixed for just 2 years and now 6 years later i am in a desperate position to sustain my daily living.

Thanking you once again.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 13/05/2018 23:09 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As previously advised, The Trustee will seek Court directions with respect to the distribution methodology.

Details of the outcome will be circulated to unitholders and a response to your request will be provided.

At this stage, all distributions remain suspended.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 11 May 2018 3:59 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I regret again to tell you that kordamentha is ignoring the letter that lm have sent me when my funds matured. Lm promised me that they will refund me all my matured funds together with the accrued interest. My funds matured in august 2012 and kordamentha as trustees from april 2013 has kept my matured funds till todate. In my opinion this is against the rule of law and i understand that not all witholders are to be treated the same. Matured funds should have been settled. Unless i receive a fundamental wtitten reason to my case, my position to my case remain the same as from the date of my matured funds.

My funds were invested with lm for two years only because i need and still todate need my money back to sustain my daily living. Lm has promised me my money back as per their prospectus but kordamentha are still keeping my money.

I hope that kordamentha understand my position of frustration.

Thanking you for your co-operation and i hope to receive a something of encouragment as these funds has been held nearly 6 years without my authority.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 11/05/2018 02:33 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

The Trustees position on this matter remains unchanged.

As previously advised, we are continuing to pursue all possible recoveries actions, to ensure the best outcome for all unitholders and until such time as these actions have been finalised we do not expect to make any distribution to unitholders.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 11 May 2018 4:27 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Furthur again to my various e-mails and to your last e-mail dated 8th may refering to the e-mail 19th april 2018.

I regret to tell that i am still without any kind if written proof since my matured funds way back since august 2012. I repeat to tell you that lm has promised me in writing that they will refund me my full amount invested together with acctued interest but unfortunetly kordamentha is ignoring such written promises by keeping my matured funds which should have been refunded according to lm promises and prospectus which in my opinion is against the rule of law.

I hope that kordamentha will action lm promises without further delay.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors aa<lminvestors@kordamentha.com>

Date: 08/05/2018 00:25 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As per our email dated 19 April 2018.

The Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions as to the distribution of funds.

We do not expect to commence this process until such time as the Trustee has finalised all possible recovery and litigation.

Details surrounding these proceedings will be provided to investors by way of an update.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 3 May 2018 3:50 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Kindly note that i am aware of my funds which were matured in august 2012 and lm according to their letter have promised me that all my funds will be refunded in full together with the accrued interest but kordamentha in april

2013 has kept my money till todate instead of actioning what lm has promised me with their letter and also as per their prospectus.

Kindly note also that i have just requested a proof from court decision related to my case. I still understands that matured funds should not be treated the same of unmatured funds.

I hope that kordamentha understand my frustration because neither ln nor kordamentha should have kept my matured funds. Such attitude in my opinion is against the rule of law wherin my funds were firstly kept by lm without my authority and afterwards kordamentha is still keeping my matured funds.

I would like to thank you for your co-operation but this time i hope to receive a positive reply with a proof of a fundamental reason of encouragement related to the refund of my matured funds since august 2012 to sustain my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 02/05/2018 23:20 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As you are aware, we were appointed on 12 April 2013, pursuant to an Order of the Supreme Court of Queensland in Brisbane.

Our prioritise have been to:

- preserve and retain the value of the assets and investments of the Fund
- assess the overall financial position of the Fund and its investments
- enable investors' concerns and desires to be communicated
- consider and investigate the previous operation of the Fund including historical application of investors' funds and transactions involving related parties

Prior to our appointment the monies contributed by investors to the Fund, have been principally invested in loans to third parties and related parries which are supported by second ranking mortgage security chargers against real property.

It is emphasised that the Trustees considers that the assets value of the loans of the Fund to be significantly below that of the total investment contributed by investors.

We are continuing to pursue all possible recoveries actions, to ensure the best outcome for all unitholders and until such time as these actions have been finalised we do not expect to make any distribution to unitholders.

As previously advised the Trustees will seek Court directions with respect to the distribution methodology, details of these proceedings will be made available to investors.

Further details regarding court applications can be accessed on the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 2 May 2018 3:49 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail dated 26th april 2018.

I regret to tell you that kordamentha till todate have never sent me any proof of protection or any fundamental reason with the sence of law in keeping my matured funds in their hands. Lm has promised my full amount of funds that will be refunded together with the accrued interest but kordamentha with their respondabilities and as trustees is keeping my matured funds.

Kordamentha should send me a proof of authority from the court decision by keeping my matured funds. This is against the rule of law.

Kordamentha should act as per lm promises and as per lm prospectus. Matured funds should have been settled and not kept by kordamentha. Kordamentha is treating all witholders the same.

I hope that kordamentha will send me my matured funds without futher delay ot at least send me a proof of authority in keeping my matured funds since august 2012.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 26/04/2018 04:17 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

The Trustees position on this matter remains the same.

As previously advised, all distributions remain suspended so as to protect the overall value of the Fund.

We recognise that investors are looking for a final resolution to this fund and are working to complete this wind up expeditiously as possible.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 19 April 2018 4:15 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Kindly note that i have been expecting my funds on maturity since august 2012. Such reply from kordamentha or trustees fo not seen a fair view especially in my case. Lm on my matured funds has promised me all my funds back together with the accrued interest. Kordamentha or trustees are ignoring such promises and are keeping my funds in hand against the rule of all. Such delay from kordamentha and trustees are frustating all witholders of matured funds before lm insolvency.

How long i am going to wait for my justification.i have been waiting 6 years now and j need my funds back as soon as possible for my daily living.

Kirdamentha or trustees since taking over has never informed me when i will have my money back or never given me any proof what is going on with regards of my matured funds.

I hope that kordamentha or trustees will do something fundamental to my case by sending me a written proof what they are doing to bring me back my matured funds since year 2012.

I hope that this time kordamentha understand my request and send me a better reply to encourage me for my frustration and daily living.

R

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 19/04/2018 05:48 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

The Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions as to the distribution of funds.

We do not expect to commence this process until such time as the Trustee has finalised all possible recovery and litigation is complete.

Details surrounding these proceedings will be provided to investors by way of an update.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 17 April 2018 3:56 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Further to my e-mail dated 6th april 2018 for which i did not receive any fundamental feed back.

While i am still waiting a court decession on my case, i am still witout any proof in hand to my request from kordamentha. I need a proof from kordamentha requesting such decession from the court relating to my case of matured funds.

Lm had promised me that all my matured funds together with the accrued interest will be refunded to me by their letter in august 2012. Kordamentha is ignoring such letter and i am really frustrated with such situation.

I hope to receive a positive and a fundamental reply with a proof of encouragement to receive back all my funds without further delay. Such funds were fixed for 2 years only instead of 5 or 7 years because i needed them and i still need these funds for my daily living.

I thank you in advance for your co-operation and assistance to the above.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: "charles.c.borg" <charles.c.borg@gmail.com>

Date: 06/04/2018 14:13 (GMT+01:00)

To: lminvestors <lminvestors@kordamentha.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamrntha

Further to your e-mail dated today 6th april 2017.

I agrèe that court directions is be sought with regards to my case.

But did kordamentha have informed the court with my case ?

If kordamentha have informed the court with my case, i need a proof of the outcome.

I need a fundamental reply because kordamentha should not keep my matured funds. Kordamentha should have actioned the written letter issued by lm to all witholders that had matured funds.

Kordamemtha is keeping my money against the rule of law, against lm prospectus, against also lm letter sent to all witholders that had matured funds before lm insolvency.

Now it is not the time to tell me that such is being noted. I need a fundamental proof written from the court conserning my case.

Thanking you for your co-operation and assistance and i hope to receieve my funds without further delay to be utilized for my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 06/04/2018 08:44 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

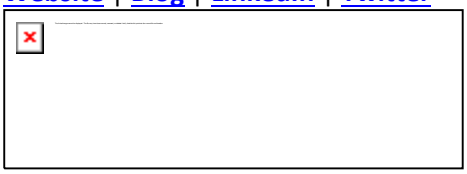
Dear Charles

Thank you for our email.

Please be advised that Court directions will need to be sought in relation to this matter.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**



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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 5 April 2018 4:13 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to my e-mails and to your reply dated 27th march and 3 april 2018, it seems that kordamentha is not sending a fundamental reply to my request. Such repetive reply is nonsence to me by telling that my e-mail is being noted or by telling me that your position is the same.

Kindly note again that i have a good snd a fundamental reason for requesting my full amount invested because my funds were already matured when kordamentha entered for such responsability and kordamentha should have refunded me my matured funds as i havr been promised in writing by lm.

Kordamentha is acting differently and is keeping my money against the rule of law.

I hope that i shall receive a positive reply this because i am very surprised with such attitude from kordamentha. I am really frustrated because i need such funds for my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 04/04/2018 02:30 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

Kind regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 3 April 2018 4:00 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail sent to me today informing me that your position remains the same. In my opinion your position is against the rule of law, against also the letter sent to me in writing by lm promising to refund me my matured funds together with the accrued interest. I understand that all witholders who had matured funds before lm insolvency should be refunded without further delay.

I hope that kordamentha shall refund me my matured funds according the rule of law and also as lm has promised to me with their letter in august 2012.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 03/04/2018 03:00 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Our position remains unchanged.

Kind regards,

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 27 March 2018 4:21 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail of today 27th march 2018.

Kindly note again that my case is different from all unitholders because my funds were matured in august 2012. So kordamentha should not treat my case the same. Matured funds before insolvency have to be refunded as promised by lm in writing. Kordamentha should do as lm promised and not treat me the same with all other witholders who had not matured funds.

So i again insist that kordamentha is acting against the rule of law for which u am expecting as promised by lm in writing by refunding me 100% of my funds invested together with the accrued interest since 2012 as i need to sustain my lifetime as soon as possible.

I hope to receive a positive reply with a fundamental reason and an encouragement to my frustration because i have invested for just 2 years only and on maturity funds should have been refunded and not kept by lm and kept again by kordamentha.

Thanking you for your assistance but i am still worried to my sustainabilty of my lifetime with such attidude by kordamentha by keeping my funds the same as lm. I still insist that i should not be treated the same as all unitholders.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 27/03/2018 03:23 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Your request has been noted and as previously advised the Trustees will not be distributing any funds until all possible recovery and litigation is complete which will ensure the best outcome for all unitholders.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 26 March 2018 4:16 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I am very surprised with your reply. I need my money back as these were already matured before kordamentha has taken the responsability. Kordamentha should action what lm has promised to investors that had matured funds before their insolvency. By keeping my funds kordamentha is acting against the rule of law.

I hope that kordamentha gives me a better fundamental reason as i need my money to sustain my life time. These funds were invested for 2 years and matured in august 2012. This was my agreement with lm. So now i hope that kordamentha will do somthing better than lm and not repeat same mistakes by keeping my money against the rule of law.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 26/03/2018 06:13 (GMT+01:00)

To: 'charles borg' <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Please be advised the Trustees position on this matter remains the same.

All distributions remain suspended so as to protect the overall value of the Fund.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 25 March 2018 2:12 AM
To: lminvestors <lminvestors@kordamentha.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my several e-mails sent to you related to my matured funds with LM.

I am again reminding you, that according to the rule of law, Kordamentha should have refunded me my full amount invested in LM because my funds were matured before LM insolvency. So in my opinion I understand that Kordamentha is not abiding according LM promises, and so this is against the rule of law by keeping my matured funds since August 2012.

I hope that Kordamentha will refund me my full amount invested without further delay as these funds should have been refunded according to LM prospectus. Kordamentha is not abiding LM prospectus.

I have been loosing a lot of interest since my matured funds i.e. August 2012.

LM promised me in writing my 100% of my funds together with the accrued interest and Kordamentha should abide by LM prospectus and promises. Kordamentha by keeping my money is acting against LM promises or prospectus.

I hope that Kordamentha will understand my frustration considering my case because I still insist that Kordamentha should refund me my full amount invested that have matured before LM insolvency. LM prospectus and promises have to be abided by Kordamentha without further delay.

Till to-date Kordamentha never quoted any kind offundamental reason or any kind of law, why my matured funds were not refunded.

So I hope that this time I shall receive a fundamental reply to this e-mail from the responsible people as I have been and still very worried about my matured funds from August 2012 till-todate.

Regards

Charles Borg

On Thu, Jan 11, 2018 at 9:44 AM, charles.c.borg <charles.c.borg@gmail.com> wrote:

> I still insist that kordamentha should have settled all matured funds and not repeat same mistake as lm. Lm have promised me 100 per cent of the funds but kordamentha are not doing as lm has promised us. I hope that i shall receive my funds without further delay
>
> Regards
>
> Charles borg
>
> Sent from my Samsung Galaxy smartphone.
>
> -------- Original message --------
>
> From: lminvestors <lminvestors@kordamentha.com>
>
> Date: 10/01/2018 22:34 (GMT+01:00)
>
> To: "'charles.c.borg'" <charles.c.borg@gmail.com>
>
> Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As previously advised KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.

As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.

Due to the costs associated with such distributions, the Trustee intends to delay these until substanitially all possible recovery and litigation is complete and ensure the best outcome for all unitholders.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 10 January 2018 5:36 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I do not wish to be noted only but actioned by sending me all my matured funds together with the accrured intetest as i have been waiting since august 2012

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 10/01/2018 00:01 (GMT+01:00)

To: 'charles borg' <charles.c.borg@gmail.com>

Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 December 2017 12:09 AM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 19th December 2017.

I understand that according to the rule of law and LM prospectus and written promises, Kordamentha as Trustees should have settled the funds that have matured before LM solvency. The distribution will be made afterwards.

Than the distribution should be done to those investors that hold unmatured funds before LM solvency.

So Kordamentha as Trustees has kept my matured money as from August 2012 together with the accrued interest . I have been promised by LM , 100% of the funds invested which matured in August 2012 and also the accrued interest.

The letter sent to me by LM before their insolvency should not be ignored by Kordamentha.

Kordamentha should not treat investors who had matured funds the same as of those investors who had not matured funds.

I hope that Kordamentha understand my point which is according to the rule of law.

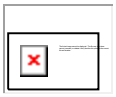
LM kept my funds not according to their prospectus, so I hope that Kordamentha should not do the same because it is against LM prospectus by keeping my money in their hands.

I hope to receive 100% of my matured funds including also the accrued interest since August 2012 without further delay.

Thanking you for your co-operation.

Regards

Charles Borg



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On Tue, Dec 19, 2017 at 6:59 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

As you are aware, the Fund has been in a phase of Court approved recovery actions via litigation for the best part of three years and there has been no further material developments since our last update.

Until such time as all possible recovery actions and litigation has been completed, a distribution will not be made.

The Trustees position remains unchanged in respect to this matter.

Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 18 December 2017 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 17th December 2017.

I regret to advice you that I really do not agree because Kordamentha should abide by the commitments that LM has done with the investors that had matured funds before their insolvency.

I had already told you that I have a letter from LM way back August 2012 i.e. before their insolvency confirming and promises that LM will refund all matured funds at 100% together with the accrued interest.

So this agreement between LM and investors who had matured funds should be abided and taken into consideration by Kordamentha as Trusties before the distribution to the investors who did not have matured funds.

I understand that this is the most legitimate action that Kordamentha should have done and without further delay.

In my opinion Kordamentha Should abide by the rule of law as per LM promises and litigation.

Thanking you for your co-operation.

Best regards

Charles Borg

On Sun, Dec 17, 2017 at 10:10 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

The Trustee reiterates that there will be no distribution made outside of the ordinary course of the winding up.

As you are aware the Trustee acts in the interest of the investors and preserving the remaining value of the Fund.

Until such time as substantially all possible recovery actions and litigation is complete, a distribution will not be made.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 15 December 2017 7:16 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference to your e-mail dated 13th December 2017.

I still insist in my opinion that Kordamentha by keeping my matured funds before LM insolvency is acting against the rule of law, against LM prospectus and LM promises according to their letter sent to me upon maturing of my funds. LM has promised me 100% of my matured funds together with the accrued interest. Kordamentha before the distribution should first abide by LM promises / prospectus. I still insist that my funds should have been paid up all to us investors who had matured funds. Kordamentha as Trustees is acting contrary the rule of law.

Kordamentha have kept my money since August 2012 and so my matured funds should be refunded back to me without further delay.

I hope to receive a positive reply to my request.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

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On Wed, Dec 13, 2017 at 11:00 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

As previously advised, there will be no distribution made outside of the ordinary course of the winding up.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 13 December 2017 10:49 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail dated 3rd December 2017

Kindly note that my funds matured on 12th August 2012. My funds were kept by LM without my authority but LM has promised me by their letter that LM will refund me the whole amount together with the accrued interest before they went insolvent. So Kordamentha as Trustees should have refunded me with the whole amount together with the accrued interest and not keeping my funds in their hands. So Kordamentha as Trusties should have abided as per LM prospectus and promises as le legality.

I hope to receive my money back without further delay.

Regards

Charles Borg

On Sun, Dec 3, 2017 at 10:30 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

We recognise that investors are looking for a final resolution to this fund and are working to complete the wind-up as expeditiously as possible.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 1 December 2017 11:48 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamenth,

Further to my e-mail dated 24th November 2017 for which I did not receive any kind of reply.

I still insist that my matured funds should have been refunded way back since Kordamentha have been as Trustees.

Kordamentha as Trustee are still keeping my money although LM has promised me that my funds will be refunded together with the accrued interest,

So in my opinion Kordamentha as Trustees are repeating same mistake instead correcting by issuing such payments of matured funds that LM has actually has promised.

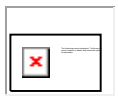
Kordamentha should abide by LM prospectus and promises as in my opinion this is the wright of way in legality.

Kindly note that I have been waiting for my matured funds since 12th August 2012 and I hope that Kordamentha effect such refund of matured funds without further delay according to legality.

Thanking you for your co-operation and assistance.

Regards

Charles Borg



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On Fri, Nov 24, 2017 at 3:58 PM, charles borg <charles.c.borg@gmail.com> wrote:

Dear Kordamentha

Reference to your e-mail dated 10th November 2017.

Kindly note that LM have kept my matured funds without my authority and promised me to send me my full amount invested together with the accrued interest since August 2012.

I assume that such responsibility was handed over to Kordamentha as Trustees just one year later being LM insolvency..

So now I understand that Kordamentha since year 2013 till to-date, I am still without my funds and so my position with LM and Kordamentha is still the same,

Kordamentha should have actioned what LM has promised to the investors who had matured funds before their insolvency because legally those matured funds should have been refunded to us since Kordamentha have taken such responsibility as Trustees.

I need to know when I shall receive my funds together with the accrued interest as I have been waiting more than five years now.

Thanking you for your co-operation and assistance and I hope that Kordamentha will not only understand my frustration but gives me my sort of light.

Regards

Charles Borg

On Thu, Nov 9, 2017 at 11:29 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Whilst we note your investment matured prior to closure of the fund, the Trustee reiterates that there will be no distribution made outside of the ordinary course of the winding up.

The Trustee acts in the interest of the investors and preserving the remaining value of the Fund. Until such time as substantially all possible recovery actions and litigation is complete, a distribution will not be made.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 10 November 2017 3:41 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for your e-mail of today 9th November 2017

Kindly note that I have been waiting for my funds since August 2012 which is over five years now.

Kordamentha should have abided by the promises and LM commitments that have made with me to my matured funds way back in August 2012.

Kordamentha must effect payment without further delay.

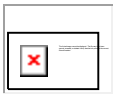
Kordamentha should not go against LM promises and prospectus. Matured funds should have been settled.

I hope to hear from you when exactly I shall receive my legitimate funds together with the accrued interest as per LM letter sent to me and Kordamentha should do exactly that LM promised to me on my matured funds.

Thanking you once again for your co-operation.

Regards

Charles Borg



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On Thu, Nov 9, 2017 at 1:32 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> As previously advised, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.
>
> Kind Regards
>
> Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**
>
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** 7 November 2017 7:58 PM
> **To:** lminvestors <lminvestors@kordamentha.com>
> **Cc:** Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear Kordamentha
>
> Reference to your e-mail dated 25th October 2017.

I am again requesting my full amount invested which have matured since August 2012 wherein LM have kept my MATURED FUNDS without my authority by sending me a letter promising me that they are liable to me in refunding all my funds including the accrued interest.

So Kordamentha should not keep my funds and have to abide by LM promises and prospectus.

Kindly note that I have been waiting now over five years and I need my money as soon as possible due to personal commitments and so I cannot wait anymore longer.

So It would be highly appreciated if you may action accordingly without any further delay.

Regards

Charles Borg

On Wed, Oct 25, 2017 at 9:16 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.
>
> Kind Regards
>
> Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**
>
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** 24 October 2017 7:07 PM
> **To:** lminvestors <lminvestors@kordamentha.com>
> **Cc:** Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear KordaMentha
>
> Thank you for your e-mail dated 23rd October 2017.
>
> I still insist that according to LM prospectus and LM letter sent to me before their insolvency, Kordamentha should refund me the full amount of my matured funds way back August 2012 together with the accrued interest as promised by LM letter. I hope that KordaMentha abide by LM promises without further delay by sending me my matured funds.
>
> LM were bound to keep my money up to August 2012, LM kept my matured funds without my authority, LM promised me with their letter before their insolvency that they will send me 100% of my funds together with accrued interest. So now I hope that Kordamentha will not repeat same mistake and so

Kordamentha as trusties should abide such promise of LM letter and send me immediately and without further delay the whole amount due to me.

Thanking you for your co-operation and I hope to receive a positive reply.

Best regards

Charles Borg

Virus-free. www.avg.com

On Mon, Oct 23, 2017 at 10:16 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

Thank you for your email.

Whilst your request has been notes, the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.

At this stage, the timeframe to conclude this matter is uncertain.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 23 October 2017 11:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my e-mail dated 3rd October 2017.

I would like again to remind you that LM before they went insolvent has sent me a letter confirming to me that they will send me my full amount invested together with the accrued interest later after the maturity date.

So Kordamentha should abide by LM promises to those investors who had matured funds. This promise is abided by their prospectus and so Kordamentha should not go out of their prospectus.

I hope that Kordamentha will send me my matured funds in August 2012 without further delay as abided by LM,

Thanking you for your co-operation.

Best regards

Charles Borg

On Tue, Oct 3, 2017 at 3:56 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Thank you for your e-mail of today 3rd October 2017.
>
> I still insist that Kordamentha should abide according to LM letter sent to me before the distribution of funds.
>
> Lm have kept my funds without my authority and instead of effecting payment on maturity as per prospectus, LM have sent me a letter and promised me that funds will be paid at 100% together with the accrued interest. So Kordamentha should do what Lm has promised before distribution of funds and this is according to their prospectus and their official letter sent to me before maturity of my funds and before their insolvency. So you are kindly requested to send me my full funds without further delay.
>
> Thanking you for your co-operation.
>
> Best regards
>
> Charles Borg

Virus-free. www.avg.com

On Tue, Oct 3, 2017 at 9:02 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Thank you for your email.
>
> As per our previous correspondence the Trustees will not distribute funds until the ongoing litigation has been substantially finalised.
>
> Kind Regards

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 29 September 2017 11:57 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I would like to thank you for your e-mail dated 27th September 2017.

Kindly note also that LM before their insolvency have sent me a letter in which they have promised me that they shall send me my matured funds later together with the accrued interest. Although LM have kept my matured funds without my authority, LM have written to me that they shall send me my funds with the accrued interest. This letter was sent to me I think in July or August 2012. Ms Lorraine Falzon of MFSP Malta Financial Advisor whom I have always copied in my e-mails can confirm the above. So this commitment by LM should be abided by Kordamentha by sending me in full my matured funds without further delay.

Thanking you for your co-operation and I hope to receive a positive reply.

Regards

Charles Borg

On Wed, Sep 27, 2017 at 11:14 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Thank you for your email.
>
> As previously advised, whilst we note your investment matured prior to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.
>
> We further emphasize that no distribution will be made to any unitholders until such a time that the ongoing litigation has been substantially finalised.
>
> Kind Regards
>
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> **Website** | **Blog** | **LinkedIn** | **Twitter**
>
> **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: charles borg [mailto:charles.c.borg@gmail.com]
Sent: 27 September 2017 11:44 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is being made to your last e-mail dated today 27th September 2017.

Kindly note that my e-mail should not be noted only but actioned as I am still waiting from Kordamentha to refund me the amount invested which have matured BEFORE LM INSOLVENCY.

Please be guided accordingly as payment should be settled according to LM prospectus. My funds should have been paid to me by August 2012 and Kordamentha should have effected payment according to Lm prospectus.

Thanking you once again for your co-operation and assistance.

Best regards

Charles Borg

Virus-free. www.avg.com

On Wed, Sep 27, 2017 at 5:18 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Thank you for your email.

Your request has been noted.

Regards

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 19 September 2017 10:34 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

I understand that the Trusties should advice court authority to action that according to LM prospectus, i.e. the unitholders of matured funds before LM insolvency should NOT be treated the same as the unitholders who did not have matured funds before LM insolvency.

LM Prospectus should be taken into consideration FIRST if decision is to be taken seriously whether by court and whether by Trusties.

Kindly note that I am still waiting for my MATURED funds invested.

Thanking you for your co-operation and assistance. Hoping to receive a positive reply.

Best regards

Charles Borg
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communication has been maintained. Liability limited by a scheme approved under Professional Standards Legislation.

From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 18 September 2017 9:33 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Thank you for acknowledging receipt of my e-mail dated 9th September 2017.

Appreciate if you may advice when my request in refunding my full amount invested which have been matured since August 2012 shall be effected.

Your assistance and co-operation at your most earliest convenience is highly appreciated.

Best Regards

Charles Borg

On Mon, Sep 18, 2017 at 8:29 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

Your email correspondence has been received and request noted.

Regards

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Saturday, 9 September 2017 6:08 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Reference is made to my last e-mail sent to you dated 26th August 2017.

Appreciate if Kordamentha acknowledge receipt or advice progress to my request relating in refunding my full amount invested in LM which were matured before LM insolvency.

I still insist that my matured funds have to be refunded according to LM prospectus and not threated the same as those investors with non-matured funds.

Hoping to receive a positive reply to the above.

Best regards

Charles Borg

On Sat, Aug 26, 2017 at 10:41 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail dated 24th August 2017.
>
> I understand that Kordamentha and the court should take such important and necessary action on the basis of LM Prospectus.
>
> Kindly note that both authorities have to decide what exactly LM prospectus say.
>
> My funds were matured before LM solvency and LM kept my money without my authority.
>
> My funds should be refunded according to LM prospectus.

I hope that both authorities have to understand my request as a very serious matter.

Thanking you for your co-operation and I hope to receive my full amount invested and matured before LM being insolvent at your earliest convenience.

Best regards

Charles Borg

Virus-free. www.avg.com

On Thu, Aug 24, 2017 at 1:46 PM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles

As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.

Regards

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 22 August 2017 10:27 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

As you maybe aware, I have sent you two e-mails dated 15th July and 11th August 2017 and both of them were not replied by yourselves.

Such attitude do not encourage or satisfy investors.

I am just reminding you so that we innocent investors will get some sort of hope to recover our matured investment before LM became insolvent

I still insist that my funds should be refunded to me without further delay.

Matured funds should be refunded because LM did not have any wright to keep them. This may be confirmed by LM prospectus.

Your co-operation and assistance is highly appreciated.

Regards

Charles Borg

On Fri, Aug 11, 2017 at 2:06 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Reference is made to my last e-mail dated 15th July 2017 for which I did not receive any kind of reply.
>
> I still insist that my funds should be paid up in full without any further delay.
>
> My matured funds before LM insolvency and according to their prospectus should have been refunded to me in FULL AND WITHOUT FURTHER DELAY.
>
> KordaMentha or the court should give ME WRITTEN EVIDENCE IF THEY ARE GOING TO TREAT ME THE SAME AS THOSE INVESTORS THAT HAD NO MATURED FUNDS.
>
> LM PROSPECTUS DO NOT SAY THAT INVESTORS WITH MATURED FUNDS AND THOSE INVESTORS WHO HAD NO MATURED FUNDS HAVE TO BE TREATED THE SAME.
>
> You are kindly requested to send my money back in full without any further delay.
>
> Thanking you for your assistance and co-operation.
>
> Best Regards
>
> Charles Borg
>
> On Sat, Jul 15, 2017 at 12:53 PM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Kordamentha
> >
> > Reference to your e-mail dated 3rd July and to my e-mail (being reply to Kordamentha) dated 3rd July 2017 also.
> >
> > As I have told you several times, my funds matured before LM was insolvent. LM kept my matured money without my authority. Their prospectus does not say that LM have the right to keep my matured funds and so this is illegal. Kordamentha cannot threat all investors the same of those investors who had matured funds or not because LM prospectus do NOT say so. This decision taken by Kordamentha or court is against LM prospectus. LM kept my money illegal and so Kordamentha should refund me back my matured money. This decision should not be sent by Kordamentha to court as this is against LM prospectus. The reality for such decision should be taken by Kordamentha on what is written in the prospectus and not in court decisions.

A FUNDAMENTAL EVIDENCE IS REQUIRED FOR SUCH DECISION TO BE TAKEN WHETHER KORDAMENTHA OR COURT. I STILL INSIST THAT SUCH DECISIONS HAS TO BE TAKEN ON THE REALLITY OF LM PROSPECTUS AND NOT BY COURT.

I hope to receive my full amount of funds without further delay as I have been chasing my money which have matured on 12th August 2012 i.e. nearly five years now.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

On Mon, Jul 3, 2017 at 9:57 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Kordamentha
>
> Reference to your e-mail of today 3rd July 2017 wherein you are still threatening all investors the same that had their funds matured and not matured, I still insist that I disagree with such decision by leaving such incredible decision/directions to court.
>
> My Money were kept by LM without my authority and such decision by LM is against their prospectus so this is completely illegal and in my opinion this is completely fraud. This is the main reason that my money should be paid back in full and without any further delay.
>
> MATURED FUNDS BEFORE INSOLVENCY SHOULD BE PAID TO ALL INVESTORS BECAUSE LM PROSPECTUS DOES NOT COVER KORDAMENTHA OR COURT DECISION.
>
> Hoping that my case will be treaded accordingly and as per whole truth.
>
> Thanking you for your co-operation.
>
> Best regards
>
> Charles Borg

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On Mon, Jul 3, 2017 at 7:58 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> As previously advised, Court directions will be sought in relation to this matter. These directions have not yet been sought and further update will be provided to unitholders in relation to this matter in due course.
>
> Regards

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 29 June 2017 8:30 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Kordamentha

Further to my last e-mail dated 26th May 2017 for which my email was not replied.

I still insist that my funds should be refunded back IN FULL AND WITHOUT FURTHER DELAY. I repeat my case that my funds were matured in August 2012 before LM insolvency. My funds were kept by LM WITHOUT MY AUTHORITY AND AGAINST THEIR PROSPECTUS WHICH IS ILLEGAL AND IN MY OPINION THIS IS A CASE OF FRAUD.

It seems that Kordamentha are threatening all investors the same that is those funds that matured and also those funds that were not matured. My funds matured BEFORE INSOLVENCY and that is why should be paid back in full without further delay.

My funds were kept by LM without my authority and that why should be paid back without further delay.

LM kept my MATURED FUNDS WHILE LM IS STILL IN BUSINESS - SO THIS IS AGAINST THEIR PROSPECTUS AND ILLEGAL and that is why my money should be paid back in full without further delay.

It seems that Kordamentha are going to leave the decision of my case in the court hands. So if this is the whole truth, I need such decision in writing as I still understand that LM went against their prospectus and so my money have to be refunded back without further delay.

I am copying always Ms Lorraine Falzon of MFSP to confirm with her that the above is whole truth.

I hope to receive a fundamental proof by court or Kordamentha with regards to my case decision as I need my money back without further delay.

Thanking you for your co-operation and assistance.

Best Regards

Charles Borg

On Fri, May 26, 2017 at 6:40 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Further again to your e-mail with regards my matured funds, I would like to remind you, that LM has retained my matured money without my authority and this is illegal and against

their prospectus. So my money should not be considered the same as the other investors and as you have stated.

I repeat and I insist that my money should be refunded back to me in full and without further delay.

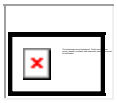
I hope that Court directions be guided well by KordaMentha with my situation and especially with my case.

Kindly note also that I am really frustrated.

Thanking you for your co-operation and assistance.

Regards

Charles Borg



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On Fri, May 26, 2017 at 2:14 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> I refer to our ongoing correspondence regarding your investment in the LM Managed Performance Fund ('the Fund').
>
> **Account transaction details**
>
> We confirm that we have received your original application form and have undertaken a review of the transaction history of your investment (as contained in the books and records of the fund).
>
> It is apparent from the transaction history that your investment was not redeemed in full on 20 August 2012, rather, partial redemptions were processed on 20 August 2012 and 20 February 2013. It is understood that this may not have been consistent with your original instructions to the fund.
>
> We can confirm that you are listed as a current unitholder in the fund.
>
> **Suspension and delay of redemptions prior to winding up of the fund**
>
> Based on our investigations of the fund to date, it is apparent that the fund was not processing all redemptions to unitholders in the ordinary course for a period prior to the closure of the fund in March 2013. We understand that the former Trustee was relying on clauses of the Fund's constitution which allowed a level of discretion regarding withdrawal of units (redemptions). There is also information regarding withdrawal delays and liquidity preservation rules on pages 22 and 28 of the Information Memorandum dated 25 November 2009 (attached).
>
> It is likely that the redemption of your investment in August 2012 was impacted by withdrawal delays being implemented by the fund at the time your investment was due to mature.

Treatment of matured unitholdings

Due to the circumstances of the fund prior to appointment of the Trustee, and particularly due to the delays on unitholder withdrawals being implemented by the Fund, we consider it equitable that all unitholders, including those with investments that had matured and not been paid or those which would otherwise have matured in accordance with investor instructions, be treated equally.

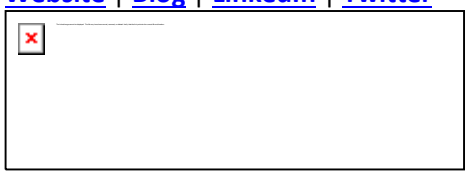
Prior to any distribution made by the Trustee, Court directions will be sought in relation to this matter and we will act in accordance with such Court directions.

Should the Court directions require a different treatment of matured unitholdings, we may need to undertake an assessment of unitholders who were impacted by delayed withdrawals (including your unitholding) and potentially seek further directions in relation to these unitholders.

As per our previous correspondence, the Trustee will provide updates in respect to prospective distributions.

Regards,

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**



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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Tuesday, 23 May 2017 1:29 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

Futher tp my last e-mail sent to you on Monday 17th April 201.

As you are aware a copy of the original application was sent to you as requested for further investigation.

Since LM have kept my money after they have been matured without my authority and against their prospectus, I am still expecting my full amount of money back with further delay.

I hope that KordaMentha consider my request as soon as possible.

Thanking you once again for your co-operation and assistance.

Regards

Charles Borg

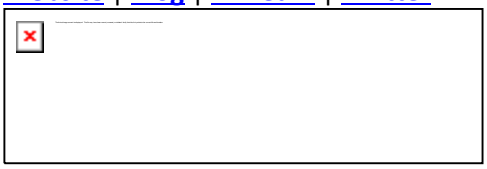
On Sat, Apr 22, 2017 at 12:48 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Charles

We will review the information and investigate the matter further.

Regards

Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**



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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Monday, 17 April 2017 8:36 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear KordaMentha

As you are aware a copy of the original application have been sent to you as requested for further investigation by MFSP namely Ms Lorainne Falzon.

I hope to receive all my money back because LM have kept my money after maturity without my authority. My funds matured in August 2012 and these funds should have been refunded to me in August 2012.

As you know I am still without my money back, because LM kept my money against their prospectus which is illegal.

I expect my money to be refunded without further delay.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

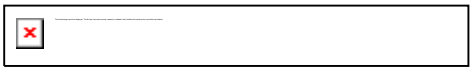
Virus-free. www.avg.com

On Fri, Mar 24, 2017 at 3:54 AM, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Charles,

Would you please provide a copy of your original application form to enable further investigation by the Trustee regarding your specific investment.

Regards,



Trustee of LM Managed Performance Fund
Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
e lminvestors@kordamentha.com
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Thursday, 9 March 2017 1:11 AM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

I am very surprised with your service because LM have ignored the agreement and kept my money after maturity without my authority. My deposit was for TWO years ONLY.

I repeat this is ILLEGAL and my money should be PAID IN FULL..

MFSP - Ms Lorianne Falzon can confirm such agreement and I am very frustrated with such situation created by LM.

I really need your reply in writing and not verbally on phone.

I hope that KordaMentha consider my situation more carefully.

Regards

Charles Borg

On Tue, Mar 7, 2017 at 7:33 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> As previously advised the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.
>
> To prevent further lengthy email communication, it may be easier to arrange a time for a telephone call to discuss your individual investment. If you would like to arrange a call, please nominate 2-3 dates and times (during Australian business hours) which are suitable to you and we will provide you with a phone number.
>
> Regards
>
> **Trustee of LM Managed Performance Fund**
> Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> **e** lminvestors@kordamentha.com
> Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
> web | blog | linkedin | twitter
>
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Thursday, 2 March 2017 8:14 PM
> **To:** lminvestors <lminvestors@kordamentha.com>
> **Cc:** Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear KordaMentha
>
> I am still waiting a reply from your end to my e-mail dated16th January 2017.
>
> I repeat again my case. My funds matured in August 2012 and my money were kept by LM without my authority. This is completely illegal and against Lm prospectus. So I am still waiting for the refund of my money in FULL.

I hope that my case will be considered by the responsible people who are taking care of such liquidation. My money should have been refunded upon maturity i because LM were not Insolvency.

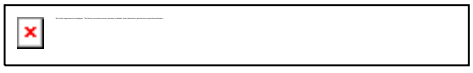
I hope that this time my e-mail shall be answered and hoping a positive reply as I am really frustrated with such situation.

Thanking you in advance for your earliest co-operation and assistance.

Regards

Charles Borg

On Mon, Jan 16, 2017 at 11:51 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear KordaMentha
>
> Thank you for your e-mail of today.
>
> I still cannot understand why KordaMentha is treating all investors as their fund matured or not on the same level. Kindly note that matured funds before LM insolvency should have been refunded and not retained by LM without the authority of the investor.
>
> LM have kept my matured money without my authority and this was against of their prospectus. So my money should be refunded IN FULL.
>
> I hope that my case should be treated more fundamentally and according to legality.
>
> Regards
>
> Charles Borg
>
> On Mon, Jan 16, 2017 at 5:46 AM, lminvestors <lminvestors@kordamentha.com> wrote:
>
> > Dear Charles,
> >
> > We note your continued emails regarding your investment in the LM Managed Performance Fund ('the Fund').
> >
> > I advise that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund. As previously advised, the Fund is being wound up and any return to investors will be dependent on the outcome of the winding up.
> >
> > Regards,
> >
> > 
> >
> > **Trustee of LM Managed Performance Fund**
> > Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
> > **e** lminvestors@kordamentha.com

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 28 December 2016 11:11 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear sir / Madam - KordaMentha

Please be advised that my e-mails dated 2nd and 16th December 2016 were not replied yet till to-date.

So your earliest co-operation and assistance will be highly appreciated.

Best Regards

Charles Borg

On Fri, Dec 16, 2016 at 1:42 PM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir / Madam - KordaMentha
>
> Further to my e-mail sent to you on the 2nd December 2016.
>
> Please be advised that I did not receive any kind of reply from your end. So it would be highly appreciated if you can send me a reply at your earliest convenience.
>
> Best Regards
>
> Charles Borg
>
> On Fri, Dec 2, 2016 at 11:21 AM, charles borg <charles.c.borg@gmail.com> wrote:
>
> > Dear Sir / Madam KordaMentha
> >
> > Please be advised that when I have invested in LM, I have agreed with LM that such funds were being invested for TWO YEARS ONLY. Such funds were matured and LM were not authorized to keep my funds in their hands. They did not have any right to keep my funds in their hands. I repeat my words that this is completely ILLEGAL and their prospectus doesn't say to do so.
> >
> > I hope that the responsible people consider again my personal case more fundamentally because I am really desperate and frustrated with such attitude being betrayed by LM in such incredible manner.

I think that MFSP whom I have contacted for this investment in Malta have more reasons and understandings how I have been faced in this problem whom they are always copied with my correspondence with you.

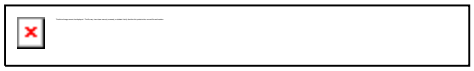
The Truth is that such betrayal should not have existed.

Thanking you as usual for your co-operation and assistance.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 11:39 PM, lminvestors <lminvestors@kordamentha.com> wrote:

> Charles
>
> Whilst I note that your investment matured **prior** to closure of the fund, no distribution will be made outside of the ordinary course of the winding up.
>
> Should a distribution be made, it will be on a pro rata basis and likely be less than five cents in the dollar. We further note that **no** distribution will be made to any unitholders until such a time that ongoing litigation has been substantially finalised.
>
> In reference to your request for the refund of your investment funds, we can confirm that it will be treated in the same manner as all other unitholders as outlined above and in prior correspondence.
>
> Regards
>
> 
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>
> **From:** charles borg [mailto:charles.c.borg@gmail.com]
> **Sent:** Thursday, 1 December 2016 7:36 PM
> **To:** lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam -KordaMentha

As you have stated all distributors were suspended to protect the overall value of the Fund on 19 March 2013. My Funds matured BEFORE such date i.e. AUGUST 2012 and my funds were kept by LM WITHOUT MY AUTHORITY.

In my opinion this is completely illegal or Fraud.

So kindly note that I need all my funds back as soon as possible and without further delay.

Hope that the responsible persons consider my case urgently as I am really frustrated being faced with such incredible situation.

Regards

Charles Borg

On Thu, Dec 1, 2016 at 6:26 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles,
>
> Thank you for your email.
>
> As noted previously, all distributions were suspended so as to protect the overall value of the Fund on 19 March 2013. This includes but is not limited to investments that matured prior to the closure of the fund. I note that there are a number of unitholders in the same or similar situation.
>
> As such we are unable to process any distributions to unitholders until the completion of the winding up.
>
> The Trustee will advise if and when it is in a positon to make a distribution.
>
> Regards,

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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Wednesday, 30 November 2016 11:22 PM

To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>
Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam - KordaMentha

Reference is being made to my last e-mail sent to you on 23 November 2016 for which till to-date, I did not receive any kind of reply.

Appreciate if you may send me any information with regards to my funds for which I have been waiting over four years now.

Thanking you for your co-operation and assistance.

Regards

Charles Borg

On Wed, Nov 23, 2016 at 11:52 AM, charles borg <charles.c.borg@gmail.com> wrote:

> Dear Sir/Madam - KordaMentha
>
> Further to your e-mail sent to me today.
>
> Kindly note that my funds matured in August 2012 that means before LM were insolvent or bankrupt. LM kept my money without my authority after the maturity of my funds which in my opinion is against legality. So my case is completely different from other investors.
>
> After my funds have matured, LM have written to me two letters, promising me in paying the full capital together with the accrued interest. LM kept my money without my authority. So my case is completely different from other investors.
>
> I have been waiting for my money over four years now. I hope that my case is considered and studied by the authorized responsible persons as soon as possible.
>
> Thanking you for your co-operation and assistance.
>
> Best Regards
>
> Charles Borg
>
> On Wed, Nov 23, 2016 at 10:17 AM, lminvestors <lminvestors@kordamentha.com> wrote:
>
> > Dear Charles

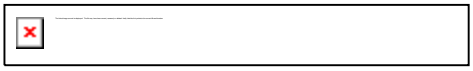
Whilst we note your advice that the monies were not received, please note that KordaMentha was appointed as trustee of the Fund on 12 April 2013 and that the Fund was closed on 19 March 2013.

As a result of the Fund's closure, all distributions were suspended so as to protect the overall value of the Fund.

The Trustee does not currently have the infrastructure to trace these transactions.

Given the Fund is currently being wound up, the monies will not be repaid but will instead be included in this accounts overall unit holding for the purposes of calculating it's pro-rata share of any final distribution (if available).

Kind regards



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From: charles borg [mailto:charles.c.borg@gmail.com]
Sent: Friday, 18 November 2016 7:15 PM
To: lminvestors <lminvestors@kordamentha.com>; Lorraine Falzon <lfalzon@mfsp.com.mt>

Subject: Re: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Kindly note that my case is completely different from any other investor. My funds matured in August 2012 and I was promised by LM that my funds will be refunded back with accrued interest. My funds were kept by LM without my authority. My funds were never paid to me till today. This is completely irregular or fraud because I did not renew my funds. My funds were kept by LM after their maturity and LM were still operating their business. LM became insolvent/bankrupt in 2013 and so my funds should be refunded to me in FULL.

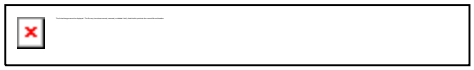
I hope that you understand my situation and hope that you consider my frustration to my case in great responsibility.

Thanking you in advance for your assistance and co-operation.

Best Regards

Charles Borg

On Wed, Nov 16, 2016 at 12:36 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Charles
>
> Please refer to that attached correspondence to Loraine.
>
> 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
>
> 
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> **From:**
> **Sent:** Wednesday, 9 November 2016 7:24 PM
> **To:** lminvestors <lminvestors@kordamentha.com>
> **Cc:** Lorraine Falzon <lfalzon@mfsp.com.mt>
> **Subject:** Re: LM Managed Performance Fund - Update to Investors No. 16
>
> Dear Sir / Madam
>
> I am Charles Borg who invested in LM Managed Performance Funds.
>
> As you are aware Ms Lorraine Falzon from MFSP have sent you three e-mails and another was sent by myself. My funds were matured in August 2012 that is before LM became insolvent. My funds were kept by LM without my consent and I was promised by LM with two letters that they will pay me back by money together with the accrued interest later on. My funds were never

refunded since to-date and also the accrued interest. So I was completely betrayed by LM.

My funds were invested for two years only that is from August 2010 to August 2012 and I am still without my Eur 5000 and accured interest. My case is completely different from other investors because my funds matured in 2012 before LM went bankrupt and my funds were kept by LM without my authority.

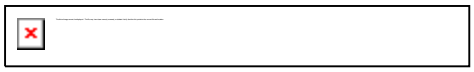
So, I need to know when such funds will be refunded to me from all the responsible authorized persons at your earliest convenience because I have been waiting for my funds over four year now.

I would like to thank all concerned in advance for the earliest assistance and co-operation to the above. I hope also to consider my frustration in such a situation.

Best Regards

Charles Borg

On Wed, Nov 9, 2016 at 7:38 AM, lminvestors <lminvestors@kordamentha.com> wrote:

> Dear Lorraine,
>
> I apologise for the delay in response to your email.
>
> I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.
>
> The Trustee will advise unitholders if it becomes aware of any such scheme.
>
> Regards,
>
> 
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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

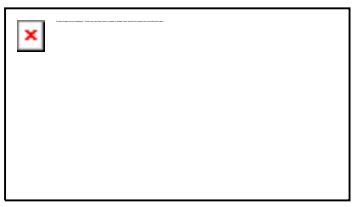
Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt



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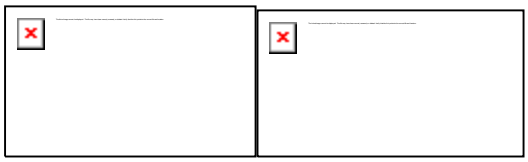

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

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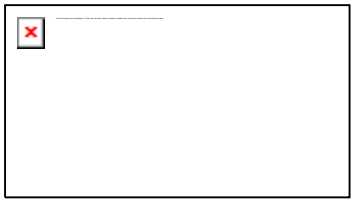

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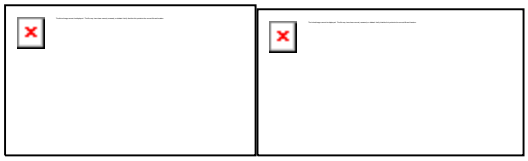

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM

To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

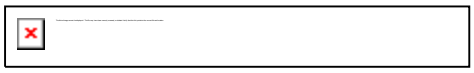
Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely



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---------- Forwarded message ----------
From: lminvestors <lminvestors@kordamentha.com>
To: Lorraine Falzon <lfalzon@mfsp.com.mt>
Cc: "'charles borg'" <charles.c.borg@gmail.com>
Date: Wed, 9 Nov 2016 06:38:44 +0000
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

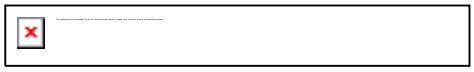
Dear Lorraine,

I apologise for the delay in response to your email.

I confirm that we are not aware of any Australian regulator compensation scheme which is available to the unitholders of the Managed Performance Fund.

The Trustee will advise unitholders if it becomes aware of any such scheme.

Regards,



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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Monday, 17 October 2016 9:05 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles borg' <charles.c.borg@gmail.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

As per my email of the 24th May 2016 (copy below) and a reminder on the same subject on 30th June 2016. We greatly appreciate that our questions raised in our email of 24th May 2016 will be address as soon as possible either via email or through the next Investor update. We are being bombarded with client enquiries on the future of their capital and what possibility there is, if investors in the LM Managed Performance Fund can recover some of their capital through the Australian Investor compensation scheme, since the trustees of the fund (LMIM) were regulated by the Australian Regulator.

Mr. Charles Borg is being copied in my email, because he is an investor in the LM MPF, who invested through MFSP Financial. Mr. Borg had his investment of €5,000 maturing 19th August 2012 (copy of contract note attached), months before that LMIM announced on 20th March 2013 that John Park and Ginette Muller of FTI consulting were appointed as Voluntary Administrators.

Rightly so Mr. Borg is asking that he should have received the funds as per the contract stipulated between the LM MPF and himself, and therefore he should be treated differently from other investors who had their investment

maturing after 20th March 2013. We would appreciate your reply in this regard as well and copy Mr. Borg in your reply.

Kind Regards,

Lorraine Falzon

Executive Director

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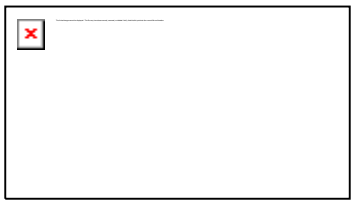
tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt



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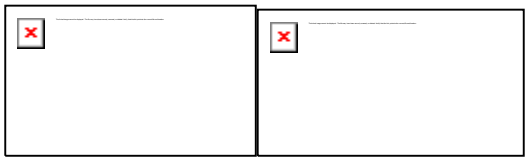

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From: Lorraine Falzon [mailto:lfalzon@mfsp.com.mt]
Sent: Tuesday, 24 May, 2016 4:41 PM
To: 'lminvestors' <lminvestors@kordamentha.com>
Cc: 'Matthew Pace' <mpace@mfsp.com.mt>; 'André Micallef' <amicallef@mfsp.com.mt>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Good afternoon,

We are a Financial Services company in Malta, regulated by the Malta Financial Services Authority, whicj introduced a number of Maltese investors in the LM Australian Income Fund and the LM Managed Performance Fund. From the updates we are receiving we are more of the view that LMIM as the trustees of the LM Managed Performance Fund, did not perform their duties in the best interest of investors, to say it mildly. MFSP Financial had investors in the LM MPF that their investment matured in January 2013 and February 2013, but funds were never paid back to investors. LMIM issued letters to such investors which we have copies of, assuring investors that their capital is safe and earning income. We both know that at that time (Jan 2013) LMIM

we fully aware of the financial position of the fund (LM MPF) and they were misleading investors in believing that the fund is sound and safe. This action was taken by LMIM is solely to attract new monies into the fund.

LMIM is a regulated financial services company in Australia, its directors were also approved by the said Authority they are bound with strict regulations, first and foremost to act in the best interest of investors and to manage the funds and the underlying assets in line with the prospectus. We understand that both regulations mentioned above were not taken seriously by LMIM and the mess they did with our clients funds is unheard of, as disclosed in investors update 15. With such behaviour, investors in the LM MPF are facing losing a high percentage of their capital invested because both LMIM and LM MPF do not have sufficient funds to pay investors in the LM MPF, which means are both companies are near to insolvent.

In Malta, when a Regulated Financial Services Company is unable or likely to be unable to pay claims against it, in general this is when the licensed firm stops trading or becomes insolvent, the Investor Compensation Scheme kicks in. This scheme is a rescue fund for customers of failed investment firms which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 97/9 on investor-compensation schemes. It is financed by investment firms respectively and consumers will not be asked to contribute to the scheme. In Malta consumers are eligible for a maximum compensation of €20,000 per person.

We are also aware that there is a similar scheme is the UK which is managed by the Financial Services Compensation Scheme. The scheme was set up under the Financial Services and Markets Act 2000 and became active on 1 December 2001. MFSP assisted investors who had a claim against a regulated UK Financial Services Company called Catalyst Investment Group because the said company was in default. Consumers were eligible for a maximum compensation of £50,000 per person.

We believe that the Australian Regulator also has in place a form of Investor Compensation Scheme. We believe that investors who were invested in the LM MPF are eligible to submit a claim against LMIM for their miss conduct.

We are aware that you are in touch with the Australian Regulator and are being updated on a regular basis with your findings. Could you please look into the above and guide us how we can assist Maltese investors to submit a claim against LMIM with the Australian Regulator.

Thanking you in anticipation,

Kind regards,

Lorraine Falzon

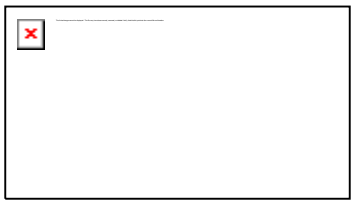
Executive Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt



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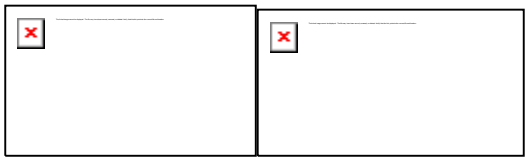

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From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Monday, 23 May, 2016 8:14 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Update to Investors No. 16

Dear Sir / Madam

Please find attached the latest update to Investors.

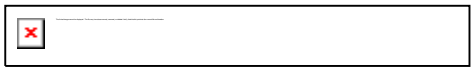
Should you have any queries following your consideration of the Update, further information can be obtained by:

- accessing the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109;

- if you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email lminvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis).

Please note that the Trustees make every attempt to answer your enquiries on a regular basis however due to the number of queries received and our focus on managing costs of the Fund there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails and telephone calls received during this time.

Yours sincerely



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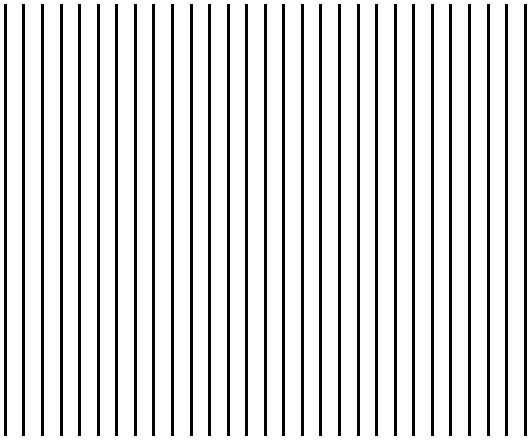

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From: charles.c.borg <charles.c.borg@gmail.com>
Sent: 11 August 2018 9:33 PM
To: lminvestors
Subject: RE: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamenth
Reference to your e-mail dated 19th july 2018, i have replied by my e-mails dated 19th july, 29th july and 3rd august 2018.
Unfortunetly, kordamentha did not send me any kind of reply to the above mentioned e-mails and i am very surprise with this kind of attidude and situation.
My funds which were matured on 12th august 2012 where kept by lm without my authority but lm promised me 100 per cent of capital together with accrued interest by their two letter dated august 2012 and february 2013.
Unfortunetly lm were insolvent and kordamentha as trustees are still holding by funds and ignoring the agreement that lm had made with the witholders of matured funds.
In my opinion this is very shamefull measure and i hope that kordamentha abide the instructions that have been left by lm.
I hope to receive my money back as soon as possible because i have been waiting my mutured funds since augist 2012.
Matured funds should have been firstly paid and before lm australian income fund.
I hope that this time will receive a fundamental reply.
Thanking you for your assistance and co-operation

Regards
Charles borg

Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: lminvestors
Date: 19/07/2018 06:16 (GMT+01:00)
To: "'charles.c.borg'"
Subject: RE: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

In response to the questions raised in your email of 17 July 2018:

- KordaMentha are Trustee of the Managed Performance Fund ('MPF'). KordaMentha are not Trustee of any other LM Fund, including the Australian Income Fund. The history of this arrangement has been previously advised to unitholders, however is outlined briefly below:

  On 19 March 2013 the directors of LM Investment Management Limited ('LMIM') appointed John Park and Ginette Muller of FTI Consulting as Voluntary Administrators. On 1 August 2013 creditors resolved that LM be wound up and John Park and Ginette Muller of FTI Consulting were appointed as Liquidators. LMIM was and remains to be Responsible Entity for the majority of LM funds. On 12 April 2013 the Queensland Supreme Court made orders appointing KordaMentha Pty Ltd and Calibre Capital Limited as joint trustees of the MPF.

- The financial position of the MPF at 19 March 2013 was significantly different to the financial position of other LM funds and as a result, the return to investors in the MPF is expected to be lower than the return to

investors of some other LM funds. It is expected that the return to unitholders of the MPF will be less than 5 cents in the dollar.

- There are a number of matters on which the Trustee considers necessary to seek Court directions, prior to making any distribution to unitholders. One such matter is in relation to the significant number of unitholders (of which you are one), with unit holdings which may have otherwise matured prior to the appointment of Voluntary Administrators to LMIM. The underlying objective of the Trustee is to make a distribution in a way which is equitable to **ALL** unitholders of the MPF and does not unfairly prejudice any unitholder.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 17 July 2018 12:04 AM
To: lminvestors
Subject: RE: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Kindly note that till to-date i did note receive any kind of reply to my e-mail dated 10th july 2018.

It seems that there has been discrimitive action with regards to distribution of funds. I cannot understand why there has been two payments related to australian funds and there was no payments in management fund.

Kordamentha as trustees, why they are not responsible for all lm funds?.

Why kordamentha is waiting for court decision with regards to the distribution yo witholders of managment funds while witholders of australian fund 0has already been given two payments and are going to be paid the third one in full to the whole amount invested?.

In my opinion this is not only disrimitive but it is against the rule of law.

I repeat what i have already said. I have a letter from lm way back dated august 2012 on my maturity of funds in which they have assured and garanteed in refunding 100 percent of my funds invested together with the accrued interest. Can you tell me why kordamentha ignored such promise by lm in writing ?.

Can you tell me why kordamentha is waiting court decision in distribution of funds while witholders of australian funds has already received two payments being more than 75 per cent of the amount invested.

This means that witholders of australian funds has already been refunded 75 per cent while all my funds which were already matured and kept by lm witout my authority while lm garanting me 100 per cent of funds together with the

accrued interest, now nearly 6 years after, i am still without any amount of refund related to my investment in lm managment fund. I cannot understand what really kordamentha as trusters is doing in such an incredible situation.

I hope that justice and reality will be done and effected without further delay.

Kindly note that i need my funds very urgently and without further delay as i cannot understand why i havr not not been paid as those witholders of australian funds.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 10/07/2018 00:26 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Please be advised that KordaMentha act solely as the Trustee of the LM Managed Performance Fund ('the Fund').

Your email refers to the Australian Income Fund ('AIF') to which are appointment does **NOT** extend to.

We confirm that no distributions to Unitholders of the Fund have been made and as previously advised, the Trustee will be seeking Court direction in this regard.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 9 July 2018 4:16 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I regret to tell you that your reply do not satisfy my requested information with regards to my funds that had matured sunce year 2012.

Can you please advice why kordamentha had effected two payments related to invrstors who had lm australian income funds, while to me who had fixed lm funds that had a maturiy date and also promised by lm of 100 pet cent refund did not recdive yet any distribution payment. Can you tell me why kordamentha are waiting from the court decision with regards distribution payment while kordamentha had already distributed two payments who had australian income funds.

I regret again to tell you that such measures related to to distribution of payments do not make any sence. Kordamentha effected two payments to lm australian income funds while unitholders like me did not receive any kind of payment of distribution. This is a shamefull attitude.

I hope that kordamentha will refund me 100 per cent of the funds invested without further delay as promised by lm way back in august 2012.

Kindly note again that my funds were matured in august 2012 ; kept by lm without my authority; promised by lm 100 per cent full refund; received from lm a letter garanting me 100 per cent of my full amount invested together with the accrued interest. Can you tell me what kordamentha did as per lm promises and garanteed to us who had matured funds before lm insolvenvcy.

I hope to receive my full amount of funds together with the accrued interest without further delay and as promised by lm.

Kordamentha should have abided by lm promises and not distributed payments to witholders who had autralian income funds.

Promises and garateed matured funds should have had distributed payments like the australian income funds.

I hope that such error will be corrected without further delay because i have been patient nearly 6 years now.

Thanking you as usual and i hope that you understand my ftustration.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 09/07/2018 01:12 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

As per our most recent update to investors (attached for your reference), the Trustee has commenced preparation of materials required to obtain Court directions regarding the process for distribution to Unitholders and methodology for calculating distributions.

The Trustee will keep Unitholders updated in respect to this process and we appreciate the patience of Unitholders in this matter.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 9 July 2018 2:35 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: Fwd: RE: LM Managed Performance Fund - Update to Investors No. 16

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: "charles.c.borg" <charles.c.borg@gmail.com>

Date: 08/07/2018 18:31 (GMT+01:00)

To: "charles.c.borg" <charles.c.borg@gmail.com>

Subject: Fwd: RE: LM Managed Performance Fund - Update to Investors No. 16

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: "charles.c.borg" <charles.c.borg@gmail.com>

Date: 08/07/2018 18:25 (GMT+01:00)

To: "charles.c.borg" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Further to my e-mail sent to you on the 25th may 2018 for for which i did not receive any feed back from your end with regards to my matured funds which lm have kept without my authority altough my funds matured in august 2012. Kordamentha unfortunetly as the responsible people are still holding my funds. I have requested a fundamental proof in writing about my case and till todate kordamentha did not given me anything but remained as lm did to me by holding my matured funds.

Kindly note also that investors who had lm australian incone funds had already been refunded with two payments and the last payment is going to be paid accordingly while my my funds which matured in august 2012 are still in the hands of kordamentha. Does this make any sence of justfication to kordanentha or the court considering my case.

I hope that kordamentha shall send me a reply with a fundamental proof as this is against the rule of law. Fixed interest deposits with a maturity date should have been settled by kordamentha before funds which do not hold any kind of maturity.

Lm australian income funds should not have any kind of preferantial over my lm funds which were fixed for two years and matured before lm insolvency. Kordamentha did not hold such funds because there were two distribtion payments and the third is going to be effected; while my matured and promised funds are still being kept by kordamentha.

I hope to receive my funds without further delay or a fundamental proof in writing for holding my funds for which i need for my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: "charles.c.borg" <charles.c.borg@gmail.com>

Date: 25/05/2018 07:23 (GMT+01:00)

To: lminvestors <lminvestors@kordamentha.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail dated 24th may 2018.

I have requested a fundamental proof in writing by kordamentha to the court concerning my case. This will be a good update for me wherin my funds were matured in august 2012, and lm promised me in writing by their letter refund of 100 per cent of the funds invested together with the accrued interest according also as per their prospectus.

This would be the real update for because till today kordamentha and court directions with regards to my case has not yet been solved after 6 years which seems unbelievable waiting for my funds to sustain my daily living. Theses funds matured the period of investment but kordamentha and lm and the directions of the court are still holding my matured funds.

Hoping a kind proof to my request.

Thanking you for your assistance and co-operation to my situation of frustration.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 24/05/2018 10:11 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

We will provide you an update once we have commenced formal proceedings.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 23 May 2018 3:48 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Thank you for your e-mail dated today 23 may 2018.

Kindly note that i have been waiting for my matured funds nearly 6 years now and kordamentha has been authorised as trustees over 5 years now. So in my opinion court directions and kordamentha had enough time to send me a fundamental proof in writing about my case. I have invested my funds for just 2 years because needed such funds and although i was promised by lm that my funds will be refunded in full in august 2012, such funds are still being kept by kordamentha till todate bring nearly 6 years.

My only request has not yet been answered and fullfilled and i really till today do not know when such request will be received and i am still without my money back for my daily living.

Kordamrntha should feel my position and frustration to my case and dont leave any more waiting for my promised refunded funds by lm together with the accrued interest. I hope that court directions will know my position of my case.

Thanking you in advance for your co-operation to the above.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 23/05/2018 05:01 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As reiterated in previous emails, the Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions.

Information regarding these proceedings will be made available to **all** investors.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 15 May 2018 5:26 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Thank you for your e-mail dated today 15th may, but i regret to inform you that such reply do not satisfy the my requests.

Kindly note that i have requested a fundamental proof in writing concerning my case for which i have sent you several e-mails. I did not see anything in writing from kordamentha to the court as regards to my case after such a lot of e-mails.

Your update has to be related to my case and not general. My funds were matured in august 2012 before lm insolvency. Lm has kept my matured funds without my authority but promised me all my funds back together with the accrued interest by their letter dated august 2012. Kordamentha afterwards in april 2013 as trustees did not refunded me what lm has promised and what lm had in their prospectus. So kordamentha should have effected what lm has promised and what lm has in their prospectus.

I hope to receive a fundamental proof to what i am requesting as regards to my case.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 15/05/2018 00:27 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

As previously advised, the Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions as to the distribution of funds.

Details surrounding these proceedings will be provided to investors by way of an update.

Kind Regards

T +61 7 3338 0247
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 14 May 2018 4:12 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Thank you for your e-mail dated 13th may 2018.

I understand that directions by the court are to be seen with regards to the methology of distribution. But i need a fundamental proof in writing what exactly kordamentha is informing the court as regards to my case wherin the court have to be notified w ith all my e-mails so that the court will take a good decision to my case.

At this point in time since august 2012 i.e. the of my matured funds, i am still with the same position witout my matured funds and also without the accrued interest which is nearly 7 years after.

I hope to receive a fundamental proof to my request and an encouragement to get my money back which were fixed for just 2 years and now 6 years later i am in a desperate position to sustain my daily living.

Thanking you once again.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 13/05/2018 23:09 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As previously advised, The Trustee will seek Court directions with respect to the distribution methodology.

Details of the outcome will be circulated to unitholders and a response to your request will be provided.

At this stage, all distributions remain suspended.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 11 May 2018 3:59 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I regret again to tell you that kordamentha is ignoring the letter that lm have sent me when my funds matured. Lm promised me that they will refund me all my matured funds together with the accrued interest. My funds matured in august 2012 and kordamentha as trustees from april 2013 has kept my matured funds till todate. In my opinion this is against the rule of law and i understand that not all witholders are to be treated the same. Matured funds should have been settled. Unless i receive a fundamental wtitten reason to my case, my position to my case remain the same as from the date of my matured funds.

My funds were invested with lm for two years only because i need and still todate need my money back to sustain my daily living. Lm has promised me my money back as per their prospectus but kordamentha are still keeping my money.

I hope that kordamentha understand my position of frustration.

Thanking you for your co-operation and i hope to receive a something of encouragment as these funds has been held nearly 6 years without my authority.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 11/05/2018 02:33 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

The Trustees position on this matter remains unchanged.

As previously advised, we are continuing to pursue all possible recoveries actions, to ensure the best outcome for all unitholders and until such time as these actions have been finalised we do not expect to make any distribution to unitholders.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 11 May 2018 4:27 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Furthur again to my various e-mails and to your last e-mail dated 8th may refering to the e-mail 19th april 2018.

I regret to tell that i am still without any kind if written proof since my matured funds way back since august 2012. I repeat to tell you that lm has promised me in writing that they will refund me my full amount invested together with acctued interest but unfortunetly kordamentha is ignoring such written promises by keeping my matured funds which should have been refunded according to lm promises and prospectus which in my opinion is against the rule of law.

I hope that kordamentha will action lm promises without further delay.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors aa<lminvestors@kordamentha.com>

Date: 08/05/2018 00:25 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As per our email dated 19 April 2018.

The Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions as to the distribution of funds.

We do not expect to commence this process until such time as the Trustee has finalised all possible recovery and litigation.

Details surrounding these proceedings will be provided to investors by way of an update.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 3 May 2018 3:50 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Kindly note that i am aware of my funds which were matured in august 2012 and lm according to their letter have promised me that all my funds will be refunded in full together with the accrued interest but kordamentha in april 2013 has kept my money till todate instead of actioning what lm has promised me with their letter and also as per their prospectus.

Kindly note also that i have just requested a proof from court decision related to my case. I still understands that matured funds should not be treated the same of unmatured funds.

I hope that kordamentha understand my frustration because neither ln nor kordamentha should have kept my matured funds. Such attitude in my opinion is against the rule of law wherin my funds were firstly kept by lm without my authority and afterwards kordamentha is still keeping my matured funds.

I would like to thank you for your co-operation but this time i hope to receive a positive reply with a proof of a fundamental reason of encouragement related to the refund of my matured funds since august 2012 to sustain my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 02/05/2018 23:20 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As you are aware, we were appointed on 12 April 2013, pursuant to an Order of the Supreme Court of Queensland in Brisbane.

Our prioritise have been to:

- preserve and retain the value of the assets and investments of the Fund
- assess the overall financial position of the Fund and its investments
- enable investors' concerns and desires to be communicated
- consider and investigate the previous operation of the Fund including historical application of investors' funds and transactions involving related parties

Prior to our appointment the monies contributed by investors to the Fund, have been principally invested in loans to third parties and related parries which are supported by second ranking mortgage security chargers against real property.

It is emphasised that the Trustees considers that the assets value of the loans of the Fund to be significantly below that of the total investment contributed by investors.

We are continuing to pursue all possible recoveries actions, to ensure the best outcome for all unitholders and until such time as these actions have been finalised we do not expect to make any distribution to unitholders.

As previously advised the Trustees will seek Court directions with respect to the distribution methodology, details of these proceedings will be made available to investors.

Further details regarding court applications can be accessed on the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 2 May 2018 3:49 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail dated 26th april 2018.

I regret to tell you that kordamentha till todate have never sent me any proof of protection or any fundamental reason with the sence of law in keeping my matured funds in their hands. Lm has promised my full amount of funds that will be refunded together with the accrued interest but kordamentha with their respondabilities and as trustees is keeping my matured funds.

...

[Message clipped]

From: lfalzon@mfsp.com.mt
Sent: 16 August 2018 5:55 PM
To: lminvestors
Cc: 'charles.c.borg'
Subject: Mr. Charles Borg

Follow Up Flag: Follow up
Flag Status: Completed

Good morning,

We have clients asking about their position in relation to their investment in the LM Managed Performance Fund (LMMPF).

These clients had their investment maturing months before the LMMPF was put into liquidation, with LM Investment Management Limited sending out letters to these clients informing them about the delay in payment of their redemption. LMIM confirmed that their investment remains at 100% of its original capital value.

These clients are very concerned that KordaMentha will treat such clients the same as any other client who's investment matured after March 2013 (after the Liquidation started). We are aware that in your last update (Update 19) a note under in section **4.1 Return of monies to Unitholders** makes reference that KordaMentha is seeking an advice from the Court in relation to number of matters including the following;

- The treatment of unit holdings which may have been due to mature prior to closure of the fund, in accordance with unitholder instructions, however where redemption was not processed.
- Appropriate apportionment and calculation of distribution amount amongst unitholders.

Do you have an indication when the Court will give the advice?

Our clients and us believe that clients should not be treated the same because their investment was matured before the Court ordered the liquidation of the LM MPF.

From the updates being issued by KordaMentha, we believe that LM Investment Management Limited as trustees of LM MPF did not act in the best interest of shareholders, especially that a big percentage of the fund went into one project, Madison Real Estate, which the underlying investor was Peter Drake. I suggest, that KordaMentha explores the possibility of a Compensation Scheme by the Australian Regulator, as LMIM was an authorized Company by the Australian Regulator, and they should have participated in a Compensation Scheme.

Thanking you in anticipation,

Kind Regards,

Lorraine Falzon
Managing Director

MFSP Financial
220, Immaculate Conception Street, Msida MSD1838 · MALTA
tel (356) 2133 2200 *fax* (356) 2132 2190
web www.mfsp.com.mt

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Please consider your environmental responsibility before printing this e-mail

From: lminvestors
Sent: Thursday, July 19, 2018 3:31 AM
Subject: Matter Number 119172015 - Trustee application for fee approval

Dear Unitholder

The purpose of this notice is to inform you that KordaMentha Pty Ltd in its capacity as the Trustee of the LM Managed Performance Fund (the **Trustee**) has made an application to the Supreme Court of Queensland seeking approval for payment of its professional fees.

The Trustee filed an interlocutory application (the **Application**) on 6 July 2018 seeking an order under section 101 of the Trusts Act 1973 (QLD) authorising payment of its professional fees from 15 August 2016 to 27 May 2018.

The application has been set down for hearing by a Justice of the Supreme Court at 10.00am on 7 August 2018.

On 27 November 2015, the Court made an order permitting the Trustee to serve the Application and its supporting material by (1) posting it on the website maintained by the Trustee with respect to the MPF and (2) notifying members of the nature of the Application and of the fact that the Application has been posted on KordaMentha's MPF website.

The following material has been posted on KordaMentha's MPF website, which can be accessed at http://www.kordamentha.com/creditor-information/australia/109:

- Interlocutory Application dated 4 July 2018
- Fourth Affidavit of Jarrod Villani sworn on 3 July 2018
- Exhibit JV-13 to the Fourth Affidavit of Jarrod Villani
- Orders made by Justice Applegarth on 27 November 2015

This material is available now to be downloaded by members at the above link.

Copies of the previous applications and affidavits referred to in the Fourth Affidavit of Jarrod Villani (excluding confidential exhibits) are also available for download on KordaMentha's MPF website.

Kind regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: lfalzon@mfsp.com.mt
Sent: 17 August 2018 6:59 PM
To: lminvestors
Subject: RE: Mr. Charles Borg

Good morning,

Thanks for your clarification.

Could you also give us your feedback with regards to the Australian Compensation Scheme?

Kind regards,

Lorraine Falzon
Managing Director

MFSP Financial
220, Immaculate Conception Street, Msida MSD1838 · MALTA
tel (356) 2133 2200 *fax* (356) 2132 2190
web www.mfsp.com.mt

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Please consider your environmental responsibility before printing this e-mail

---

From: lminvestors
Sent: Friday, August 17, 2018 12:20 AM
To: 'lfalzon@mfsp.com.mt'
Cc: 'charles.c.borg'
Subject: RE: Mr. Charles Borg

Dear Lorraine

Thank you for your email.

As per our update to investors dated 28 June 2018, the Trustee will be seeking Court direction in relation to the distribution methodology.

The Trustee has not yet commenced this process, sufficient notice will provided to all unitholders once these proceedings have commenced.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: lfalzon@mfsp.com.mt [mailto:lfalzon@mfsp.com.mt]
Sent: 16 August 2018 5:55 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles.c.borg' <charles.c.borg@gmail.com>
Subject: Mr. Charles Borg

Good morning,

We have clients asking about their position in relation to their investment in the LM Managed Performance Fund (LMMPF).

These clients had their investment maturing months before the LMMPF was put into liquidation, with LM Investment Management Limited sending out letters to these clients informing them about the delay in payment of their redemption. LMIM confirmed that their investment remains at 100% of its original capital value.

These clients are very concerned that KordaMentha will treat such clients the same as any other client who's investment matured after March 2013 (after the Liquidation started). We are aware that in your last update (Update 19) a note under in section **4.1 Return of monies to Unitholders** makes reference that KordaMentha is seeking an advice from the Court in relation to number of matters including the following;

- The treatment of unit holdings which may have been due to mature prior to closure of the fund, in accordance with unitholder instructions, however where redemption was not processed.
- Appropriate apportionment and calculation of distribution amount amongst unitholders.

Do you have an indication when the Court will give the advice?

Our clients and us believe that clients should not be treated the same because their investment was matured before the Court ordered the liquidation of the LM MPF.

From the updates being issued by KordaMentha, we believe that LM Investment Management Limited as trustees of LM MPF did not act in the best interest of shareholders, especially that a big percentage of the fund went into one project, Madison Real Estate, which the underlying investor was Peter Drake. I suggest, that KordaMentha explores the possibility of a Compensation Scheme by the Australian Regulator, as LMIM was an authorized Company by the Australian Regulator, and they should have participated in a Compensation Scheme.

Thanking you in anticipation,

Kind Regards,

Lorraine Falzon
Managing Director

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Please consider your environmental responsibility before printing this e-mail

---

From: lminvestors <lminvestors@kordamentha.com>
Sent: Thursday, July 19, 2018 3:31 AM
Subject: Matter Number 119172015 - Trustee application for fee approval

Dear Unitholder

The purpose of this notice is to inform you that KordaMentha Pty Ltd in its capacity as the Trustee of the LM Managed Performance Fund (the **Trustee**) has made an application to the Supreme Court of Queensland seeking approval for payment of its professional fees.

The Trustee filed an interlocutory application (the **Application**) on 6 July 2018 seeking an order under section 101 of the Trusts Act 1973 (QLD) authorising payment of its professional fees from 15 August 2016 to 27 May 2018.

The application has been set down for hearing by a Justice of the Supreme Court at 10.00am on 7 August 2018.

On 27 November 2015, the Court made an order permitting the Trustee to serve the Application and its supporting material by (1) posting it on the website maintained by the Trustee with respect to the MPF and (2) notifying members of the nature of the Application and of the fact that the Application has been posted on KordaMentha's MPF website.

The following material has been posted on KordaMentha's MPF website, which can be accessed at http://www.kordamentha.com/creditor-information/australia/109:

- Interlocutory Application dated 4 July 2018

- Fourth Affidavit of Jarrod Villani sworn on 3 July 2018
- Exhibit JV-13 to the Fourth Affidavit of Jarrod Villani
- Orders made by Justice Applegarth on 27 November 2015

This material is available now to be downloaded by members at the above link.

Copies of the previous applications and affidavits referred to in the Fourth Affidavit of Jarrod Villani (excluding confidential exhibits) are also available for download on KordaMentha's MPF website.

Kind regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg <charles.c.borg@gmail.com>
Sent: 17 August 2018 9:48 PM
To: lminvestors; 'lfalzon@mfsp.com.mt'
Subject: RE: Mr. Charles Borg

Follow Up Flag: Follow up
Flag Status: Completed

Dear kordamentha
Please be advised that i have sent you four e-mails relating to my mfp funds which matured in august 2012 but unfortunely these e-mails were not replied by kordamentha.
Kindly note that my funds matured in august 2012 and kept by lm. Lm has sent two letters dated august 2012 and february 2013 confirming me that my funds will be refunded at 100 per cent together with the accrued interest. It seemd that kordamentha and all responsible entities have and still ignoring such letters sent to us witholders who had matured funds. Kordamentha is still holding my funds. This is against the rule of law. I have been also informed that certain amount of money of lm has been distributed to that of australian funds. This is also against the rule of law.
I hope that kordamentha although they are not resposible of australian fund distribution should take the same power of distribution to mfp funds.
I am very really surprised with such a mess of distribution of funds.
Since my funds were matured so such funds should have been settled and not kept. Lm promised me in writing and kordamentha should abide by lm promises and effected in writing as i need my funds urgently.

This is a very shamefull situation and i hope to receive my funds without further delay.
Regards
Charles borg

Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: lminvestors
Date: 17/08/2018 00:20 (GMT+01:00)
To: "'lfalzon@mfsp.com.mt'"
Cc: "'charles.c.borg'"
Subject: RE: Mr. Charles Borg

Dear Lorraine

Thank you for your email.

As per our update to investors dated 28 June 2018, the Trustee will be seeking Court direction in relation to the distribution methodology.

The Trustee has not yet commenced this process, sufficient notice will provided to all unitholders once these proceedings have commenced.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

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From: lfalzon@mfsp.com.mt [mailto:lfalzon@mfsp.com.mt]
Sent: 16 August 2018 5:55 PM
To: lminvestors
Cc: 'charles.c.borg'
Subject: Mr. Charles Borg

Good morning,

We have clients asking about their position in relation to their investment in the LM Managed Performance Fund (LMMPF).

These clients had their investment maturing months before the LMMPF was put into liquidation, with LM Investment Management Limited sending out letters to these clients informing them about the delay in payment of their redemption. LMIM confirmed that their investment remains at 100% of its original capital value.

These clients are very concerned that KordaMentha will treat such clients the same as any other client who's investment matured after March 2013 (after the Liquidation started). We are aware that in your last update (Update 19) a note under in section **4.1 Return of monies to Unitholders** makes reference that KordaMentha is seeking an advice from the Court in relation to number of matters including the following;

- The treatment of unit holdings which may have been due to mature prior to closure of the fund, in accordance with unitholder instructions, however where redemption was not processed.
- Appropriate apportionment and calculation of distribution amount amongst unitholders.

Do you have an indication when the Court will give the advice?

Our clients and us believe that clients should not be treated the same because their investment was matured before the Court ordered the liquidation of the LM MPF.

From the updates being issued by KordaMentha, we believe that LM Investment Management Limited as trustees of LM MPF did not act in the best interest of shareholders, especially that a big percentage of the fund went into one project, Madison Real Estate, which the underlying investor was Peter Drake. I suggest, that KordaMentha explores the possibility of a Compensation Scheme by the Australian Regulator, as LMIM was an authorized Company by the Australian Regulator, and they should have participated in a Compensation Scheme.

Thanking you in anticipation,

Kind Regards,

Lorraine Falzon

Managing Director

MFSP Financial

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tel (356) 2133 2200 *fax* (356) 2132 2190

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Please consider your environmental responsibility before printing this e-mail

---

From: lminvestors <lminvestors@kordamentha.com>
Sent: Thursday, July 19, 2018 3:31 AM
Subject: Matter Number 119172015 - Trustee application for fee approval

Dear Unitholder

The purpose of this notice is to inform you that KordaMentha Pty Ltd in its capacity as the Trustee of the LM Managed Performance Fund (the **Trustee**) has made an application to the Supreme Court of Queensland seeking approval for payment of its professional fees.

The Trustee filed an interlocutory application (the **Application**) on 6 July 2018 seeking an order under section 101 of the Trusts Act 1973 (QLD) authorising payment of its professional fees from 15 August 2016 to 27 May 2018.

The application has been set down for hearing by a Justice of the Supreme Court at 10.00am on 7 August 2018.

On 27 November 2015, the Court made an order permitting the Trustee to serve the Application and its supporting material by (1) posting it on the website maintained by the Trustee with respect to the MPF and (2) notifying members of the nature of the Application and of the fact that the Application has been posted on KordaMentha's MPF website.

The following material has been posted on KordaMentha's MPF website, which can be accessed at http://www.kordamentha.com/creditor-information/australia/109:

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Kind regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg <charles.c.borg@gmail.com>
Sent: 23 August 2018 4:17 PM
To: lminvestors; 'lfalzon@mfsp.com.mt'
Subject: RE: Mr. Charles Borg

Dear kordamentha
Reference to my last four e-mails which were never replied by kordamentha and to your last e-mail replied to lorianne of mfsp dated 17th april 2018.

I cannot understand why kordamentha is waiting for court directions as regards to the metology of distributions of performance funds,while the distribution of australian funds has already made two payments and also promised the last payment of 100 per cent of capital. This is a very shamefull attitued especially to us who have matured funds before lm solvency. This is unbelievable situation effected from such responsible people as regards distribution of funds. I hope that i shall receive a fundamental and a serious reply and not being ignored again.
My funds matured before lm solvency and lm promised and garanteed our funds back together with the accrued interrst. Our matured funds should have been distributed first and not australian funds.

I hope that i receive a positive reply because i need my funds urgently.

Thanking you as usual.
Regards
Charles borg

Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: lminvestors
Date: 17/08/2018 00:20 (GMT+01:00)
To: "'lfalzon@mfsp.com.mt'"
Cc: "'charles.c.borg'"
Subject: RE: Mr. Charles Borg

Dear Lorraine

Thank you for your email.

As per our update to investors dated 28 June 2018, the Trustee will be seeking Court direction in relation to the distribution methodology.

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Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

Website | **Blog** | **LinkedIn** | **Twitter**

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From: lfalzon@mfsp.com.mt [mailto:lfalzon@mfsp.com.mt]
Sent: 16 August 2018 5:55 PM
To: lminvestors
Cc: 'charles.c.borg'
Subject: Mr. Charles Borg

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- Appropriate apportionment and calculation of distribution amount amongst unitholders.

Do you have an indication when the Court will give the advice?

Our clients and us believe that clients should not be treated the same because their investment was matured before the Court ordered the liquidation of the LM MPF.

From the updates being issued by KordaMentha, we believe that LM Investment Management Limited as trustees of LM MPF did not act in the best interest of shareholders, especially that a big percentage of the fund went into one project, Madison Real Estate, which the underlying investor was Peter Drake. I suggest, that KordaMentha explores the possibility of a Compensation Scheme by the Australian Regulator, as LMIM was an authorized Company by the Australian Regulator, and they should have participated in a Compensation Scheme.

Thanking you in anticipation,

Kind Regards,

Lorraine Falzon

Managing Director

MFSP Financial

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tel (356) 2133 2200 *fax* (356) 2132 2190

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Please consider your environmental responsibility before printing this e-mail

---

From: lminvestors <lminvestors@kordamentha.com>
Sent: Thursday, July 19, 2018 3:31 AM
Subject: Matter Number 119172015 - Trustee application for fee approval

Dear Unitholder

The purpose of this notice is to inform you that KordaMentha Pty Ltd in its capacity as the Trustee of the LM Managed Performance Fund (the **Trustee**) has made an application to the Supreme Court of Queensland seeking approval for payment of its professional fees.

The Trustee filed an interlocutory application (the **Application**) on 6 July 2018 seeking an order under section 101 of the Trusts Act 1973 (QLD) authorising payment of its professional fees from 15 August 2016 to 27 May 2018.

The application has been set down for hearing by a Justice of the Supreme Court at 10.00am on 7 August 2018.

On 27 November 2015, the Court made an order permitting the Trustee to serve the Application and its supporting material by (1) posting it on the website maintained by the Trustee with respect to the MPF and (2) notifying members of the nature of the Application and of the fact that the Application has been posted on KordaMentha's MPF website.

The following material has been posted on KordaMentha's MPF website, which can be accessed at http://www.kordamentha.com/creditor-information/australia/109:

- Interlocutory Application dated 4 July 2018
- Fourth Affidavit of Jarrod Villani sworn on 3 July 2018
- Exhibit JV-13 to the Fourth Affidavit of Jarrod Villani
- Orders made by Justice Applegarth on 27 November 2015

This material is available now to be downloaded by members at the above link.

Copies of the previous applications and affidavits referred to in the Fourth Affidavit of Jarrod Villani (excluding confidential exhibits) are also available for download on KordaMentha's MPF website.

Kind regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg <charles.c.borg@gmail.com>
Sent: 29 August 2018 4:17 PM
To: lminvestors; 'lfalzon@mfsp.com.mt'
Subject: RE: Mr. Charles Borg

Dear kordamentha
Kindly note that i am very worried about my matured funds which were promised by lm to be refunded at 100 per cent together with the accrued interest while kordamentha and other responsable entities are still holding such matured funds. I cannot understand why kordamentha are still waiting court decision re distribution of funds while fti had already distributributed two payments re witholders of australian fund. Kindly note that when kordamentha and fti have taken their resposablities to both funds, my funds were already matured and such funds should have been already distributed to us who had matured funds.

I repeat my funds matured in august 2012 before lm insolvency and before fti and kordamentha have taken their responsabilities. So i cannot understand how fti have distributed two payments and kordamentha have not been given the court decision to distribute the finds of mpf of matured funds which were matured before lm insolvency. This is a shamefull situation and i hope that all my e-mails are aware in court as regards before distributions are decided.

I hope that this time i shall receive a fundamental reply because i am very worried and frustrated with such incredible situation.

Regards
Charles borg
Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: lminvestors
Date: 17/08/2018 00:20 (GMT+01:00)
To: "'lfalzon@mfsp.com.mt'"
Cc: "'charles.c.borg'"
Subject: RE: Mr. Charles Borg

Dear Lorraine

Thank you for your email.

As per our update to investors dated 28 June 2018, the Trustee will be seeking Court direction in relation to the distribution methodology.

The Trustee has not yet commenced this process, sufficient notice will provided to all unitholders once these proceedings have commenced.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

Website | **Blog** | **LinkedIn** | **Twitter**

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From: lfalzon@mfsp.com.mt [mailto:lfalzon@mfsp.com.mt]
Sent: 16 August 2018 5:55 PM
To: lminvestors
Cc: 'charles.c.borg'
Subject: Mr. Charles Borg

Good morning,

We have clients asking about their position in relation to their investment in the LM Managed Performance Fund (LMMPF).

These clients had their investment maturing months before the LMMPF was put into liquidation, with LM Investment Management Limited sending out letters to these clients informing them about the delay in payment of their redemption. LMIM confirmed that their investment remains at 100% of its original capital value.

These clients are very concerned that KordaMentha will treat such clients the same as any other client who's investment matured after March 2013 (after the Liquidation started). We are aware that in your last update (Update 19) a note under in section **4.1 Return of monies to Unitholders** makes reference that KordaMentha is seeking an advice from the Court in relation to number of matters including the following;

- The treatment of unit holdings which may have been due to mature prior to closure of the fund, in accordance with unitholder instructions, however where redemption was not processed.
- Appropriate apportionment and calculation of distribution amount amongst unitholders.

Do you have an indication when the Court will give the advice?

Our clients and us believe that clients should not be treated the same because their investment was matured before the Court ordered the liquidation of the LM MPF.

From the updates being issued by KordaMentha, we believe that LM Investment Management Limited as trustees of LM MPF did not act in the best interest of shareholders, especially that a big percentage of the fund went into one project, Madison Real Estate, which the underlying investor was Peter Drake. I suggest, that KordaMentha explores the possibility of a Compensation Scheme by the Australian Regulator, as LMIM was an authorized Company by the Australian Regulator, and they should have participated in a Compensation Scheme.

Thanking you in anticipation,

Kind Regards,

Lorraine Falzon

Managing Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: lminvestors <lminvestors@kordamentha.com>
Sent: Thursday, July 19, 2018 3:31 AM
Subject: Matter Number 119172015 - Trustee application for fee approval

Dear Unitholder

The purpose of this notice is to inform you that KordaMentha Pty Ltd in its capacity as the Trustee of the LM Managed Performance Fund (the **Trustee**) has made an application to the Supreme Court of Queensland seeking approval for payment of its professional fees.

The Trustee filed an interlocutory application (the **Application**) on 6 July 2018 seeking an order under section 101 of the Trusts Act 1973 (QLD) authorising payment of its professional fees from 15 August 2016 to 27 May 2018.

The application has been set down for hearing by a Justice of the Supreme Court at 10.00am on 7 August 2018.

On 27 November 2015, the Court made an order permitting the Trustee to serve the Application and its supporting material by (1) posting it on the website maintained by the Trustee with respect to the MPF and (2) notifying members of the nature of the Application and of the fact that the Application has been posted on KordaMentha's MPF website.

The following material has been posted on KordaMentha's MPF website, which can be accessed at http://www.kordamentha.com/creditor-information/australia/109:

- Interlocutory Application dated 4 July 2018
- Fourth Affidavit of Jarrod Villani sworn on 3 July 2018
- Exhibit JV-13 to the Fourth Affidavit of Jarrod Villani
- Orders made by Justice Applegarth on 27 November 2015

This material is available now to be downloaded by members at the above link.

Copies of the previous applications and affidavits referred to in the Fourth Affidavit of Jarrod Villani (excluding confidential exhibits) are also available for download on KordaMentha's MPF website.

Kind regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg <charles.c.borg@gmail.com>
Sent: 1 September 2018 4:09 PM
To: lminvestors; 'lfalzon@mfsp.com.mt'
Subject: RE: Mr. Charles Borg

Dear kordamentha
Kindly note that i have sent you various and several e-mails which till to-date have not been yet been replied.

I need to know why kordamentha did not acheive court authority to distribute and refund matured funds of performance funds just like the distribution that have already been made to the australian as fti did.

I understand that all matured funds before lm insolvency should have the priority to be distributed before such australian fund.

I hope that kordamentha apply to the court for such authority of distribution with all my e-mails because i have a fundamental reason to get back all my funds together with the accrued interest as promised by lm by supplying the court the letters that have been sent to us to witholders before lm insolvency dated august 2012 and february 2013.

Kindly note that i need a reply yo the above and i hope that my information will have a positive fruit to all witholders who had matured funds whom lm had promised them in writing that they will be refunded at 100 per cent.

Thanking you in advance and please advice to my situation as i need my funds back urgently.

Regards
Charles borg
Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: "charles.c.borg"
Date: 29/08/2018 08:17 (GMT+01:00)
To: lminvestors , "'lfalzon@mfsp.com.mt'"
Subject: RE: Mr. Charles Borg

Dear kordamentha
Kindly note that i am very worried about my matured funds which were promised by lm to be refunded at 100 per cent together with the accrued interest while kordamentha and other responsable entities are still holding such matured funds. I cannot understand why kordamentha are still waiting court decision re distribution of funds while fti had already distributributed two payments re witholders of australian fund. Kindly note that when kordamentha and fti have taken their resposablities to both funds, my funds were already matured and such funds should have been already distributed to us who had matured funds.

I repeat my funds matured in august 2012 before lm insolvency and before fti and kordamentha have taken their responsabilities. So i cannot understand how fti have distributed two payments and kordamentha have not been given the court decision to distribute the finds of mpf of matured funds which were matured before lm insolvency. This is a shamefull situation and i hope that all my e-mails are aware in court as regards before distributions are decided.

I hope that this time i shall receive a fundamental reply because i am very worried and frustrated with such incredible situation.

Regards
Charles borg
Sent from my Samsung Galaxy smartphone.

-------- Original message --------
From: lminvestors
Date: 17/08/2018 00:20 (GMT+01:00)
To: "'lfalzon@mfsp.com.mt'"
Cc: "'charles.c.borg'"
Subject: RE: Mr. Charles Borg

Dear Lorraine

Thank you for your email.

As per our update to investors dated 28 June 2018, the Trustee will be seeking Court direction in relation to the distribution methodology.

The Trustee has not yet commenced this process, sufficient notice will provided to all unitholders once these proceedings have commenced.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: lfalzon@mfsp.com.mt [mailto:lfalzon@mfsp.com.mt]
Sent: 16 August 2018 5:55 PM
To: lminvestors
Cc: 'charles.c.borg'
Subject: Mr. Charles Borg

Good morning,

We have clients asking about their position in relation to their investment in the LM Managed Performance Fund (LMMPF).

These clients had their investment maturing months before the LMMPF was put into liquidation, with LM Investment Management Limited sending out letters to these clients informing them about the delay in payment of their redemption. LMIM confirmed that their investment remains at 100% of its original capital value.

These clients are very concerned that KordaMentha will treat such clients the same as any other client who's investment matured after March 2013 (after the Liquidation started). We are aware that in your last update (Update 19) a note under in section **4.1 Return of monies to Unitholders** makes reference that KordaMentha is seeking an advice from the Court in relation to number of matters including the following;

- The treatment of unit holdings which may have been due to mature prior to closure of the fund, in accordance with unitholder instructions, however where redemption was not processed.
- Appropriate apportionment and calculation of distribution amount amongst unitholders.

Do you have an indication when the Court will give the advice?

Our clients and us believe that clients should not be treated the same because their investment was matured before the Court ordered the liquidation of the LM MPF.

From the updates being issued by KordaMentha, we believe that LM Investment Management Limited as trustees of LM MPF did not act in the best interest of shareholders, especially that a big percentage of the fund went into one project, Madison Real Estate, which the underlying investor was Peter Drake. I suggest, that KordaMentha explores the possibility of a Compensation Scheme by the Australian Regulator, as LMIM was an authorized Company by the Australian Regulator, and they should have participated in a Compensation Scheme.

Thanking you in anticipation,

Kind Regards,

Lorraine Falzon

Managing Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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Please consider your environmental responsibility before printing this e-mail

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From: lminvestors <lminvestors@kordamentha.com>
Sent: Thursday, July 19, 2018 3:31 AM
Subject: Matter Number 119172015 - Trustee application for fee approval

Dear Unitholder

The purpose of this notice is to inform you that KordaMentha Pty Ltd in its capacity as the Trustee of the LM Managed Performance Fund (the **Trustee**) has made an application to the Supreme Court of Queensland seeking approval for payment of its professional fees.

The Trustee filed an interlocutory application (the **Application**) on 6 July 2018 seeking an order under section 101 of the Trusts Act 1973 (QLD) authorising payment of its professional fees from 15 August 2016 to 27 May 2018.

The application has been set down for hearing by a Justice of the Supreme Court at 10.00am on 7 August 2018.

On 27 November 2015, the Court made an order permitting the Trustee to serve the Application and its supporting material by (1) posting it on the website maintained by the Trustee with respect to the MPF and (2) notifying members of the nature of the Application and of the fact that the Application has been posted on KordaMentha's MPF website.

The following material has been posted on KordaMentha's MPF website, which can be accessed at http://www.kordamentha.com/creditor-information/australia/109:

- Interlocutory Application dated 4 July 2018
- Fourth Affidavit of Jarrod Villani sworn on 3 July 2018
- Exhibit JV-13 to the Fourth Affidavit of Jarrod Villani
- Orders made by Justice Applegarth on 27 November 2015

This material is available now to be downloaded by members at the above link.

Copies of the previous applications and affidavits referred to in the Fourth Affidavit of Jarrod Villani (excluding confidential exhibits) are also available for download on KordaMentha's MPF website.

Kind regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg <charles.c.borg@gmail.com>
Sent: 6 September 2018 10:29 PM
To: lminvestors
Subject: RE: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

As you are aware i have sent you four e-mails date 17th, 23rd, 29th august and 01st september 2018 for which till todate i have not received any kind of reply from your end.

Kindly note that i have requested my matured funds dated 12th august 2012 several times. I need my matured funds urgently and i understand contribution of matured funds should have first preference before australian funds. Matured funds before lm insolvency have already been and promised by lm 100 percent of capital by their letters dated august 2012 and february 2013. So such matured funds are still being kept till todate while australian funds have already received two payments. This is a discriminative attitude. I still insist that matured funds should have alteady been distributed.
I need a fundamental reason for such incredible situation. I need my matured funds urgently. Please reply to my several e-mails because i feel desperate in this shamefull sutuation. I hope that you submit all my e-mails to the responsible court so that you may be given such authority of distribution because i have been waiting over 6 years. These funds should have been distributed before and other kind of funds because they were matured.
Please do not ignore my request as these funds are need to sustain my situation.
Thanking you once again in advance and i hope to receive a positive reply without further delay.

Regards
Charles borg

Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: lminvestors
Date: 19/07/2018 06:16 (GMT+01:00)
To: "'charles.c.borg'"
Subject: RE: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

In response to the questions raised in your email of 17 July 2018:

- KordaMentha are Trustee of the Managed Performance Fund ('MPF'). KordaMentha are not Trustee of any other LM Fund, including the Australian Income Fund. The history of this arrangement has been previously advised to unitholders, however is outlined briefly below:

  On 19 March 2013 the directors of LM Investment Management Limited ('LMIM') appointed John Park and Ginette Muller of FTI Consulting as Voluntary Administrators. On 1 August 2013 creditors resolved that LM be wound up and John Park and Ginette Muller of FTI Consulting were appointed as Liquidators. LMIM was and remains to be Responsible Entity for the majority of LM funds. On 12 April 2013 the Queensland Supreme Court made orders appointing KordaMentha Pty Ltd and Calibre Capital Limited as joint trustees of the MPF.

- The financial position of the MPF at 19 March 2013 was significantly different to the financial position of other LM funds and as a result, the return to investors in the MPF is expected to be lower than the return to

investors of some other LM funds. It is expected that the return to unitholders of the MPF will be less than 5 cents in the dollar.

- There are a number of matters on which the Trustee considers necessary to seek Court directions, prior to making any distribution to unitholders. One such matter is in relation to the significant number of unitholders (of which you are one), with unit holdings which may have otherwise matured prior to the appointment of Voluntary Administrators to LMIM. The underlying objective of the Trustee is to make a distribution in a way which is equitable to **ALL** unitholders of the MPF and does not unfairly prejudice any unitholder.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 17 July 2018 12:04 AM
To: lminvestors
Subject: RE: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Kindly note that till to-date i did note receive any kind of reply to my e-mail dated 10th july 2018.

It seems that there has been discrimitive action with regards to distribution of funds. I cannot understand why there has been two payments related to australian funds and there was no payments in management fund.

Kordamentha as trustees, why they are not responsible for all lm funds?.

Why kordamentha is waiting for court decision with regards to the distribution yo witholders of managment funds while witholders of australian fund 0has already been given two payments and are going to be paid the third one in full to the whole amount invested?.

In my opinion this is not only disrimitive but it is against the rule of law.

I repeat what i have already said. I have a letter from lm way back dated august 2012 on my maturity of funds in which they have assured and garanteed in refunding 100 percent of my funds invested together with the accrued interest. Can you tell me why kordamentha ignored such promise by lm in writing ?.

Can you tell me why kordamentha is waiting court decision in distribution of funds while witholders of australian funds has already received two payments being more than 75 per cent of the amount invested.

This means that witholders of australian funds has already been refunded 75 per cent while all my funds which were already matured and kept by lm witout my authority while lm garanting me 100 per cent of funds together with the

accrued interest, now nearly 6 years after, i am still without any amount of refund related to my investment in lm managment fund. I cannot understand what really kordamentha as trusters is doing in such an incredible situation.

I hope that justice and reality will be done and effected without further delay.

Kindly note that i need my funds very urgently and without further delay as i cannot understand why i havr not not been paid as those witholders of australian funds.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 10/07/2018 00:26 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Please be advised that KordaMentha act solely as the Trustee of the LM Managed Performance Fund ('the Fund').

Your email refers to the Australian Income Fund ('AIF') to which are appointment does **NOT** extend to.

We confirm that no distributions to Unitholders of the Fund have been made and as previously advised, the Trustee will be seeking Court direction in this regard.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 9 July 2018 4:16 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I regret to tell you that your reply do not satisfy my requested information with regards to my funds that had matured sunce year 2012.

Can you please advice why kordamentha had effected two payments related to invrstors who had lm australian income funds, while to me who had fixed lm funds that had a maturiy date and also promised by lm of 100 pet cent refund did not recdive yet any distribution payment. Can you tell me why kordamentha are waiting from the court decision with regards distribution payment while kordamentha had already distributed two payments who had australian income funds.

I regret again to tell you that such measures related to to distribution of payments do not make any sence. Kordamentha effected two payments to lm australian income funds while unitholders like me did not receive any kind of payment of distribution. This is a shamefull attitude.

I hope that kordamentha will refund me 100 per cent of the funds invested without further delay as promised by lm way back in august 2012.

Kindly note again that my funds were matured in august 2012 ; kept by lm without my authority; promised by lm 100 per cent full refund; received from lm a letter garanting me 100 per cent of my full amount invested together with the accrued interest. Can you tell me what kordamentha did as per lm promises and garanteed to us who had matured funds before lm insolvenvcy.

I hope to receive my full amount of funds together with the accrued interest without further delay and as promised by lm.

Kordamentha should have abided by lm promises and not distributed payments to witholders who had autralian income funds.

Promises and garateed matured funds should have had distributed payments like the australian income funds.

I hope that such error will be corrected without further delay because i have been patient nearly 6 years now.

Thanking you as usual and i hope that you understand my ftustration.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 09/07/2018 01:12 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

As per our most recent update to investors (attached for your reference), the Trustee has commenced preparation of materials required to obtain Court directions regarding the process for distribution to Unitholders and methodology for calculating distributions.

The Trustee will keep Unitholders updated in respect to this process and we appreciate the patience of Unitholders in this matter.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 9 July 2018 2:35 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: Fwd: RE: LM Managed Performance Fund - Update to Investors No. 16

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: "charles.c.borg" <charles.c.borg@gmail.com>

Date: 08/07/2018 18:31 (GMT+01:00)

To: "charles.c.borg" <charles.c.borg@gmail.com>

Subject: Fwd: RE: LM Managed Performance Fund - Update to Investors No. 16

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: "charles.c.borg" <charles.c.borg@gmail.com>

Date: 08/07/2018 18:25 (GMT+01:00)

To: "charles.c.borg" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Further to my e-mail sent to you on the 25th may 2018 for for which i did not receive any feed back from your end with regards to my matured funds which lm have kept without my authority altough my funds matured in august 2012. Kordamentha unfortunetly as the responsible people are still holding my funds. I have requested a fundamental proof in writing about my case and till todate kordamentha did not given me anything but remained as lm did to me by holding my matured funds.

Kindly note also that investors who had lm australian incone funds had already been refunded with two payments and the last payment is going to be paid accordingly while my my funds which matured in august 2012 are still in the hands of kordamentha. Does this make any sence of justfication to kordanentha or the court considering my case.

I hope that kordamentha shall send me a reply with a fundamental proof as this is against the rule of law. Fixed interest deposits with a maturity date should have been settled by kordamentha before funds which do not hold any kind of maturity.

Lm australian income funds should not have any kind of preferantial over my lm funds which were fixed for two years and matured before lm insolvency. Kordamentha did not hold such funds because there were two distribtion payments and the third is going to be effected; while my matured and promised funds are still being kept by kordamentha.

I hope to receive my funds without further delay or a fundamental proof in writing for holding my funds for which i need for my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: "charles.c.borg" <charles.c.borg@gmail.com>

Date: 25/05/2018 07:23 (GMT+01:00)

To: lminvestors <lminvestors@kordamentha.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail dated 24th may 2018.

I have requested a fundamental proof in writing by kordamentha to the court concerning my case. This will be a good update for me wherin my funds were matured in august 2012, and lm promised me in writing by their letter refund of 100 per cent of the funds invested together with the accrued interest according also as per their prospectus.

This would be the real update for because till today kordamentha and court directions with regards to my case has not yet been solved after 6 years which seems unbelievable waiting for my funds to sustain my daily living. Theses funds matured the period of investment but kordamentha and lm and the directions of the court are still holding my matured funds.

Hoping a kind proof to my request.

Thanking you for your assistance and co-operation to my situation of frustration.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 24/05/2018 10:11 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

We will provide you an update once we have commenced formal proceedings.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 23 May 2018 3:48 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Thank you for your e-mail dated today 23 may 2018.

Kindly note that i have been waiting for my matured funds nearly 6 years now and kordamentha has been authorised as trustees over 5 years now. So in my opinion court directions and kordamentha had enough time to send me a fundamental proof in writing about my case. I have invested my funds for just 2 years because needed such funds and although i was promised by lm that my funds will be refunded in full in august 2012, such funds are still being kept by kordamentha till todate bring nearly 6 years.

My only request has not yet been answered and fullfilled and i really till today do not know when such request will be received and i am still without my money back for my daily living.

Kordamrntha should feel my position and frustration to my case and dont leave any more waiting for my promised refunded funds by lm together with the accrued interest. I hope that court directions will know my position of my case.

Thanking you in advance for your co-operation to the above.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 23/05/2018 05:01 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As reiterated in previous emails, the Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions.

Information regarding these proceedings will be made available to **all** investors.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 15 May 2018 5:26 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Thank you for your e-mail dated today 15th may, but i regret to inform you that such reply do not satisfy the my requests.

Kindly note that i have requested a fundamental proof in writing concerning my case for which i have sent you several e-mails. I did not see anything in writing from kordamentha to the court as regards to my case after such a lot of e-mails.

Your update has to be related to my case and not general. My funds were matured in august 2012 before lm insolvency. Lm has kept my matured funds without my authority but promised me all my funds back together with the accrued interest by their letter dated august 2012. Kordamentha afterwards in april 2013 as trustees did not refunded me what lm has promised and what lm had in their prospectus. So kordamentha should have effected what lm has promised and what lm has in their prospectus.

I hope to receive a fundamental proof to what i am requesting as regards to my case.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 15/05/2018 00:27 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

Thank you for your email.

Your request has been noted.

As previously advised, the Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions as to the distribution of funds.

Details surrounding these proceedings will be provided to investors by way of an update.

Kind Regards

T +61 7 3338 0247
Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 14 May 2018 4:12 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Thank you for your e-mail dated 13th may 2018.

I understand that directions by the court are to be seen with regards to the methology of distribution. But i need a fundamental proof in writing what exactly kordamentha is informing the court as regards to my case wherin the court have to be notified w ith all my e-mails so that the court will take a good decision to my case.

At this point in time since august 2012 i.e. the of my matured funds, i am still with the same position witout my matured funds and also without the accrued interest which is nearly 7 years after.

I hope to receive a fundamental proof to my request and an encouragement to get my money back which were fixed for just 2 years and now 6 years later i am in a desperate position to sustain my daily living.

Thanking you once again.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 13/05/2018 23:09 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As previously advised, The Trustee will seek Court directions with respect to the distribution methodology.

Details of the outcome will be circulated to unitholders and a response to your request will be provided.

At this stage, all distributions remain suspended.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 11 May 2018 3:59 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

I regret again to tell you that kordamentha is ignoring the letter that lm have sent me when my funds matured. Lm promised me that they will refund me all my matured funds together with the accrued interest. My funds matured in august 2012 and kordamentha as trustees from april 2013 has kept my matured funds till todate. In my opinion this is against the rule of law and i understand that not all witholders are to be treated the same. Matured funds should have been settled. Unless i receive a fundamental wtitten reason to my case, my position to my case remain the same as from the date of my matured funds.

My funds were invested with lm for two years only because i need and still todate need my money back to sustain my daily living. Lm has promised me my money back as per their prospectus but kordamentha are still keeping my money.

I hope that kordamentha understand my position of frustration.

Thanking you for your co-operation and i hope to receive a something of encouragment as these funds has been held nearly 6 years without my authority.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 11/05/2018 02:33 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

The Trustees position on this matter remains unchanged.

As previously advised, we are continuing to pursue all possible recoveries actions, to ensure the best outcome for all unitholders and until such time as these actions have been finalised we do not expect to make any distribution to unitholders.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 11 May 2018 4:27 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Furthur again to my various e-mails and to your last e-mail dated 8th may refering to the e-mail 19th april 2018.

I regret to tell that i am still without any kind if written proof since my matured funds way back since august 2012. I repeat to tell you that lm has promised me in writing that they will refund me my full amount invested together with acctued interest but unfortunetly kordamentha is ignoring such written promises by keeping my matured funds which should have been refunded according to lm promises and prospectus which in my opinion is against the rule of law.

I hope that kordamentha will action lm promises without further delay.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors aa<lminvestors@kordamentha.com>

Date: 08/05/2018 00:25 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As per our email dated 19 April 2018.

The Trustee has not yet commenced any formal proceedings with respect to obtaining Court directions as to the distribution of funds.

We do not expect to commence this process until such time as the Trustee has finalised all possible recovery and litigation.

Details surrounding these proceedings will be provided to investors by way of an update.

Kind Regards

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 3 May 2018 3:50 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Kindly note that i am aware of my funds which were matured in august 2012 and lm according to their letter have promised me that all my funds will be refunded in full together with the accrued interest but kordamentha in april 2013 has kept my money till todate instead of actioning what lm has promised me with their letter and also as per their prospectus.

Kindly note also that i have just requested a proof from court decision related to my case. I still understands that matured funds should not be treated the same of unmatured funds.

I hope that kordamentha understand my frustration because neither ln nor kordamentha should have kept my matured funds. Such attitude in my opinion is against the rule of law wherin my funds were firstly kept by lm without my authority and afterwards kordamentha is still keeping my matured funds.

I would like to thank you for your co-operation but this time i hope to receive a positive reply with a proof of a fundamental reason of encouragement related to the refund of my matured funds since august 2012 to sustain my daily living.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 02/05/2018 23:20 (GMT+01:00)

To: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear Charles

As you are aware, we were appointed on 12 April 2013, pursuant to an Order of the Supreme Court of Queensland in Brisbane.

Our prioritise have been to:

- preserve and retain the value of the assets and investments of the Fund
- assess the overall financial position of the Fund and its investments
- enable investors' concerns and desires to be communicated
- consider and investigate the previous operation of the Fund including historical application of investors' funds and transactions involving related parties

Prior to our appointment the monies contributed by investors to the Fund, have been principally invested in loans to third parties and related parries which are supported by second ranking mortgage security chargers against real property.

It is emphasised that the Trustees considers that the assets value of the loans of the Fund to be significantly below that of the total investment contributed by investors.

We are continuing to pursue all possible recoveries actions, to ensure the best outcome for all unitholders and until such time as these actions have been finalised we do not expect to make any distribution to unitholders.

As previously advised the Trustees will seek Court directions with respect to the distribution methodology, details of these proceedings will be made available to investors.

Further details regarding court applications can be accessed on the KordaMentha website at http://www.kordamentha.com/creditor-information/australia/109

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg [mailto:charles.c.borg@gmail.com]
Sent: 2 May 2018 3:49 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Update to Investors No. 16

Dear kordamentha

Reference to your e-mail dated 26th april 2018.

I regret to tell you that kordamentha till todate have never sent me any proof of protection or any fundamental reason with the sence of law in keeping my matured funds in their hands. Lm has promised my full amount of funds that will be refunded together with the accrued interest but kordamentha with their respondabilities and as trustees is keeping my matured funds.

...

[Message clipped]

From: charles.c.borg <charles.c.borg@gmail.com>
Sent: 8 September 2018 4:10 PM
To: lminvestors
Subject: RE: Mr. Charles Borg

Dear kordamentha

Can you tell me why kordamentha is not replying to my several e-mails which i have sent you on august and also in september 2018.

Can you confirm whether my e-mails have been sent to the court by kordamentha as i have requested so that i shall acheive my matured funds at 100 per cent just like the australian funds.

Please advice as i need all my funds urgently to sustain my financial problems.

Regards
Charles borg

Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: lminvestors
Date: 17/08/2018 00:20 (GMT+01:00)
To: "'lfalzon@mfsp.com.mt'"
Cc: "'charles.c.borg'"
Subject: RE: Mr. Charles Borg

Dear Lorraine

Thank you for your email.

As per our update to investors dated 28 June 2018, the Trustee will be seeking Court direction in relation to the distribution methodology.

The Trustee has not yet commenced this process, sufficient notice will provided to all unitholders once these proceedings have commenced.

Kind Regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: lfalzon@mfsp.com.mt [mailto:lfalzon@mfsp.com.mt]
Sent: 16 August 2018 5:55 PM
To: lminvestors
Cc: 'charles.c.borg'
Subject: Mr. Charles Borg

Good morning,

We have clients asking about their position in relation to their investment in the LM Managed Performance Fund (LMMPF).

These clients had their investment maturing months before the LMMPF was put into liquidation, with LM Investment Management Limited sending out letters to these clients informing them about the delay in payment of their redemption. LMIM confirmed that their investment remains at 100% of its original capital value.

These clients are very concerned that KordaMentha will treat such clients the same as any other client who's investment matured after March 2013 (after the Liquidation started). We are aware that in your last update (Update 19) a note under in section **4.1 Return of monies to Unitholders** makes reference that KordaMentha is seeking an advice from the Court in relation to number of matters including the following;

- The treatment of unit holdings which may have been due to mature prior to closure of the fund, in accordance with unitholder instructions, however where redemption was not processed.
- Appropriate apportionment and calculation of distribution amount amongst unitholders.

Do you have an indication when the Court will give the advice?

Our clients and us believe that clients should not be treated the same because their investment was matured before the Court ordered the liquidation of the LM MPF.

From the updates being issued by KordaMentha, we believe that LM Investment Management Limited as trustees of LM MPF did not act in the best interest of shareholders, especially that a big percentage of the fund went into one project, Madison Real Estate, which the underlying investor was Peter Drake. I suggest, that KordaMentha explores the possibility of a Compensation Scheme by the Australian Regulator, as LMIM was an authorized Company by the Australian Regulator, and they should have participated in a Compensation Scheme.

Thanking you in anticipation,

Kind Regards,

Lorraine Falzon

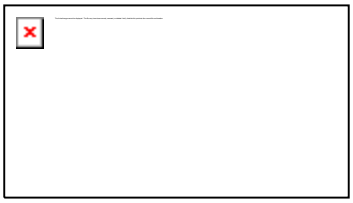
Managing Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt



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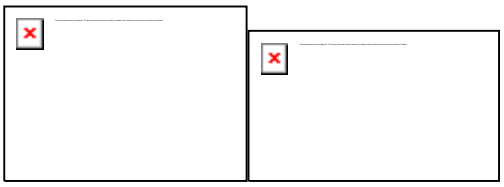

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From: lminvestors <lminvestors@kordamentha.com>
Sent: Thursday, July 19, 2018 3:31 AM
Subject: Matter Number 119172015 - Trustee application for fee approval

Dear Unitholder

The purpose of this notice is to inform you that KordaMentha Pty Ltd in its capacity as the Trustee of the LM Managed Performance Fund (the **Trustee**) has made an application to the Supreme Court of Queensland seeking approval for payment of its professional fees.

The Trustee filed an interlocutory application (the **Application**) on 6 July 2018 seeking an order under section 101 of the Trusts Act 1973 (QLD) authorising payment of its professional fees from 15 August 2016 to 27 May 2018.

The application has been set down for hearing by a Justice of the Supreme Court at 10.00am on 7 August 2018.

On 27 November 2015, the Court made an order permitting the Trustee to serve the Application and its supporting material by (1) posting it on the website maintained by the Trustee with respect to the MPF and (2) notifying members of the nature of the Application and of the fact that the Application has been posted on KordaMentha's MPF website.

The following material has been posted on KordaMentha's MPF website, which can be accessed at http://www.kordamentha.com/creditor-information/australia/109:

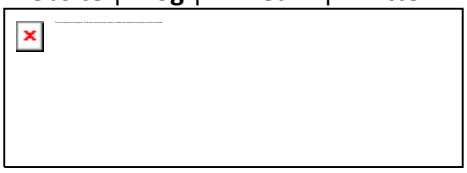
- Interlocutory Application dated 4 July 2018
- Fourth Affidavit of Jarrod Villani sworn on 3 July 2018
- Exhibit JV-13 to the Fourth Affidavit of Jarrod Villani
- Orders made by Justice Applegarth on 27 November 2015

This material is available now to be downloaded by members at the above link.

Copies of the previous applications and affidavits referred to in the Fourth Affidavit of Jarrod Villani (excluding confidential exhibits) are also available for download on KordaMentha's MPF website.

Kind regards

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**



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From: charles.c.borg <charles.c.borg@gmail.com>
Sent: 28 October 2018 2:13 AM
To: lminvestors
Subject: RE: Mr. Charles Borg

Dear kordamentha
Kindly note that i have been waiting for my matured funds namely mpf since august 2012.

I cannot understand why kordamentha did not apply for the distribution of my matured funds as Fti did for their witholders of australian funds. My funds were matured and they should have already been settled before any kind of distribution because they were matured before insolvency.

So i am still waiting for justice in the distribution of my matured funds since august 2012.

Hoping to receive my matured money back without further delay as i need them to sustain my daily living.
Best regards
Charles borg

Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: lminvestors
Date: 17/08/2018 00:20 (GMT+01:00)
To: "'lfalzon@mfsp.com.mt'"
Cc: "'charles.c.borg'"
Subject: RE: Mr. Charles Borg

Dear Lorraine

Thank you for your email.

As per our update to investors dated 28 June 2018, the Trustee will be seeking Court direction in relation to the distribution methodology.

The Trustee has not yet commenced this process, sufficient notice will provided to all unitholders once these proceedings have commenced.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: lfalzon@mfsp.com.mt [mailto:lfalzon@mfsp.com.mt]
Sent: 16 August 2018 5:55 PM
To: lminvestors
Cc: 'charles.c.borg'
Subject: Mr. Charles Borg

Good morning,

We have clients asking about their position in relation to their investment in the LM Managed Performance Fund (LMMPF).

These clients had their investment maturing months before the LMMPF was put into liquidation, with LM Investment Management Limited sending out letters to these clients informing them about the delay in payment of their redemption. LMIM confirmed that their investment remains at 100% of its original capital value.

These clients are very concerned that KordaMentha will treat such clients the same as any other client who's investment matured after March 2013 (after the Liquidation started). We are aware that in your last update (Update 19) a note under in section **4.1 Return of monies to Unitholders** makes reference that KordaMentha is seeking an advice from the Court in relation to number of matters including the following;

- The treatment of unit holdings which may have been due to mature prior to closure of the fund, in accordance with unitholder instructions, however where redemption was not processed.
- Appropriate apportionment and calculation of distribution amount amongst unitholders.

Do you have an indication when the Court will give the advice?

Our clients and us believe that clients should not be treated the same because their investment was matured before the Court ordered the liquidation of the LM MPF.

From the updates being issued by KordaMentha, we believe that LM Investment Management Limited as trustees of LM MPF did not act in the best interest of shareholders, especially that a big percentage of the fund went into one project, Madison Real Estate, which the underlying investor was Peter Drake. I suggest, that KordaMentha explores the possibility of a Compensation Scheme by the Australian Regulator, as LMIM was an authorized Company by the Australian Regulator, and they should have participated in a Compensation Scheme.

Thanking you in anticipation,

Kind Regards,

Lorraine Falzon

Managing Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: lminvestors <lminvestors@kordamentha.com>
Sent: Thursday, July 19, 2018 3:31 AM
Subject: Matter Number 119172015 - Trustee application for fee approval

Dear Unitholder

The purpose of this notice is to inform you that KordaMentha Pty Ltd in its capacity as the Trustee of the LM Managed Performance Fund (the **Trustee**) has made an application to the Supreme Court of Queensland seeking approval for payment of its professional fees.

The Trustee filed an interlocutory application (the **Application**) on 6 July 2018 seeking an order under section 101 of the Trusts Act 1973 (QLD) authorising payment of its professional fees from 15 August 2016 to 27 May 2018.

The application has been set down for hearing by a Justice of the Supreme Court at 10.00am on 7 August 2018.

On 27 November 2015, the Court made an order permitting the Trustee to serve the Application and its supporting material by (1) posting it on the website maintained by the Trustee with respect to the MPF and (2) notifying members of the nature of the Application and of the fact that the Application has been posted on KordaMentha's MPF website.

The following material has been posted on KordaMentha's MPF website, which can be accessed at http://www.kordamentha.com/creditor-information/australia/109:

- Interlocutory Application dated 4 July 2018
- Fourth Affidavit of Jarrod Villani sworn on 3 July 2018
- Exhibit JV-13 to the Fourth Affidavit of Jarrod Villani
- Orders made by Justice Applegarth on 27 November 2015

This material is available now to be downloaded by members at the above link.

Copies of the previous applications and affidavits referred to in the Fourth Affidavit of Jarrod Villani (excluding confidential exhibits) are also available for download on KordaMentha's MPF website.

Kind regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: lminvestors
Sent: 1 November 2018 3:10 PM
To: charles.c.borg
Subject: RE: Mr. Charles Borg
Attachments: Update to Investors - 19.pdf

Dear Charles,

I refer to our ongoing correspondence regarding your investment in the LM Managed Performance Fund ('the Fund').

Treatment of matured unitholdings

Due to the circumstances of the Fund prior to appointment of the Trustee, and particularly due to the delays on unitholder withdrawals being implemented by the Fund, we consider it equitable that all unitholders, including those with investments that had matured and not been paid or those which would otherwise have matured in accordance with investor instructions, be treated equally.

Prior to any distribution made by the Trustee, Court directions will be sought in relation to this matter and we will act in accordance with such Court directions.

Should the Court directions require a different treatment of matured unitholdings, we may need to undertake an assessment of unitholders who were impacted by delayed withdrawals (including your unitholding) and potentially seek further directions in relation to these unitholders.

Please note that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.

Australian Income Fund

KordaMentha are Trustee of the Managed Performance Fund ('MPF'). KordaMentha are not Trustee of any other LM Fund, including the Australian Income Fund ('AIF'). The financial position of the MPF was and remains significantly different to the financial position of the AIF. Furthermore, the AIF is not party to current litigation which is preventing the Trustee from making a distribution of general trust funds to investors.

Further information regarding this ongoing litigation can be found in the **attached** latest update to investors, dated 28 June 2018.

The return to investors in the MPF is expected to be lower than the return to investors of some other LM funds. It is expected that the return to unitholders of the MPF will be less than 5 cents in the dollar.

The Trustee will continue to provide updates as and when new information becomes available.

Kind Regards,

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg <charles.c.borg@gmail.com>
Sent: Sunday, 28 October 2018 1:13 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: Mr. Charles Borg

Dear kordamentha
Kindly note that i have been waiting for my matured funds namely mpf since august 2012.

I cannot understand why kordamentha did not apply for the distribution of my matured funds as Fti did for their witholders of australian funds. My funds were matured and they should have already been settled before any kind of distribution because they were matured before insolvency.

So i am still waiting for justice in the distribution of my matured funds since august 2012.

Hoping to receive my matured money back without further delay as i need them to sustain my daily living.
Best regards
Charles borg

Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: lminvestors <lminvestors@kordamentha.com>
Date: 17/08/2018 00:20 (GMT+01:00)
To: "'lfalzon@mfsp.com.mt'" <lfalzon@mfsp.com.mt>
Cc: "'charles.c.borg'" <charles.c.borg@gmail.com>
Subject: RE: Mr. Charles Borg

Dear Lorraine

Thank you for your email.

As per our update to investors dated 28 June 2018, the Trustee will be seeking Court direction in relation to the distribution methodology.

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From: lfalzon@mfsp.com.mt [mailto:lfalzon@mfsp.com.mt]
Sent: 16 August 2018 5:55 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles.c.borg' <charles.c.borg@gmail.com>
Subject: Mr. Charles Borg

Good morning,

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These clients had their investment maturing months before the LMMPF was put into liquidation, with LM Investment Management Limited sending out letters to these clients informing them about the delay in payment of their redemption. LMIM confirmed that their investment remains at 100% of its original capital value.

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- Appropriate apportionment and calculation of distribution amount amongst unitholders.

Do you have an indication when the Court will give the advice?

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Thanking you in anticipation,

Kind Regards,

Lorraine Falzon

Managing Director

MFSP Financial

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tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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Please consider your environmental responsibility before printing this e-mail

From: lminvestors <lminvestors@kordamentha.com>
Sent: Thursday, July 19, 2018 3:31 AM
Subject: Matter Number 119172015 - Trustee application for fee approval

Dear Unitholder

The purpose of this notice is to inform you that KordaMentha Pty Ltd in its capacity as the Trustee of the LM Managed Performance Fund (the **Trustee**) has made an application to the Supreme Court of Queensland seeking approval for payment of its professional fees.

The Trustee filed an interlocutory application (the **Application**) on 6 July 2018 seeking an order under section 101 of the Trusts Act 1973 (QLD) authorising payment of its professional fees from 15 August 2016 to 27 May 2018.

The application has been set down for hearing by a Justice of the Supreme Court at 10.00am on 7 August 2018.

On 27 November 2015, the Court made an order permitting the Trustee to serve the Application and its supporting material by (1) posting it on the website maintained by the Trustee with respect to the MPF and (2) notifying members of the nature of the Application and of the fact that the Application has been posted on KordaMentha's MPF website.

The following material has been posted on KordaMentha's MPF website, which can be accessed at http://www.kordamentha.com/creditor-information/australia/109:

- Interlocutory Application dated 4 July 2018
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Copies of the previous applications and affidavits referred to in the Fourth Affidavit of Jarrod Villani (excluding confidential exhibits) are also available for download on KordaMentha's MPF website.

Kind regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

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From: charles.c.borg <charles.c.borg@gmail.com>
Sent: 1 November 2018 6:51 PM
To: lminvestors
Subject: RE: Mr. Charles Borg

Dear kordamentha
Thank you for your e-mail dated 1st November 2018.
Kindly note that before kordamentha has taken responsanility of mpf funds,my funds were already matured and i was a creditor for lm whom had promised me 100 per cent of my money together with accrued interest. So kordamentha should have applied for the distribution of matured funds as fti did whom they have already received two installments. So in my opinion since my funds matured before lm insolvency that lm has promised in writing to witholders of matured funds, such funds should have been distributed before any kind of distribution as we were all creditors for lm.
I hope that kordamentha will inform the responsible people of distribution of funds by sending them all my e-mails because justice and honesty according to the law should be done as i am very surprised in my situation.
I feel very frastrated because my funds have been kept by lm without my authority and after their insolvency all other responsible people after 6 years i can confirm that my situatuon remained the same.
So i appreciate if kordamentha apply by copying me because i need a fundamental reason why i did not received my matured money back since there were distribution of other funds.
Since lm went bankrupt i feel all funds are equal. I repeat and insist that matured funds should have settled first.
I hope that you understand my position and i hope also that kordamentha apply to the court by copying me by sending all my e-mails as i feel very frustrated with such situation as being stolen or betrayed considering the letters in hand sent to me by lm. Do you think that such letters written to us by lm before lm isolvency are nothing to the court or to any othery responsible persons who are responsible of distribution of funds?.
Since there has been distinction between funds as regards distribution, i understand that such distinction should be repeated as regards matured and unmatured.
So your assistance in applying to the court by copying me will be much appreciated as i need my matured funds of way back august 2012 very urgently.
My beliefs are in honesty and justice equal as regards distribution of funds when there is insolvency.
Thank you once again and i shall be waiting your assistance to my request.
Regards
Charles borg

Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: lminvestors
Date: 01/11/2018 05:10 (GMT+01:00)
To: "charles.c.borg"
Subject: RE: Mr. Charles Borg

Dear Charles,

I refer to our ongoing correspondence regarding your investment in the LM Managed Performance Fund ('the Fund').

Treatment of matured unitholdings

Due to the circumstances of the Fund prior to appointment of the Trustee, and particularly due to the delays on unitholder withdrawals being implemented by the Fund, we consider it equitable that all unitholders, including

those with investments that had matured and not been paid or those which would otherwise have matured in accordance with investor instructions, be treated equally.

Prior to any distribution made by the Trustee, Court directions will be sought in relation to this matter and we will act in accordance with such Court directions.

Should the Court directions require a different treatment of matured unitholdings, we may need to undertake an assessment of unitholders who were impacted by delayed withdrawals (including your unitholding) and potentially seek further directions in relation to these unitholders.

Please note that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.

Australian Income Fund

KordaMentha are Trustee of the Managed Performance Fund ('MPF'). KordaMentha are not Trustee of any other LM Fund, including the Australian Income Fund ('AIF'). The financial position of the MPF was and remains significantly different to the financial position of the AIF. Furthermore, the AIF is not party to current litigation which is preventing the Trustee from making a distribution of general trust funds to investors.

Further information regarding this ongoing litigation can be found in the **attached** latest update to investors, dated 28 June 2018.

The return to investors in the MPF is expected to be lower than the return to investors of some other LM funds. It is expected that the return to unitholders of the MPF will be less than 5 cents in the dollar.

The Trustee will continue to provide updates as and when new information becomes available.

Kind Regards,

KordaMentha

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-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 17/08/2018 00:20 (GMT+01:00)

To: "'lfalzon@mfsp.com.mt'" <lfalzon@mfsp.com.mt>

Cc: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: Mr. Charles Borg

Dear Lorraine

Thank you for your email.

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Sent: 16 August 2018 5:55 PM

To: lminvestors <lminvestors@kordamentha.com>
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Subject: Mr. Charles Borg

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Managing Director

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Please consider your environmental responsibility before printing this e-mail

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From: lminvestors <lminvestors@kordamentha.com>
Sent: Thursday, July 19, 2018 3:31 AM
Subject: Matter Number 119172015 - Trustee application for fee approval

Dear Unitholder

The purpose of this notice is to inform you that KordaMentha Pty Ltd in its capacity as the Trustee of the LM Managed Performance Fund (the **Trustee**) has made an application to the Supreme Court of Queensland seeking approval for payment of its professional fees.

The Trustee filed an interlocutory application (the **Application**) on 6 July 2018 seeking an order under section 101 of the Trusts Act 1973 (QLD) authorising payment of its professional fees from 15 August 2016 to 27 May 2018.

The application has been set down for hearing by a Justice of the Supreme Court at 10.00am on 7 August 2018.

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Kind regards

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From: charles.c.borg <charles.c.borg@gmail.com>
Sent: 6 November 2018 5:51 PM
To: lminvestors
Subject: RE: Mr. Charles Borg

Dear kordamentha
Appreciate if i may have any kind of reply to my e-mail dated 1st november 2018 or at least advice what kind of action will be taken to my request for honesty and justice as regards distribution of funds.
So your assistance by copying me to the court or other responsible personel who are responsible with regards distribution of funds will be highly appreciated.
Lm responsabilty was equal to all kinds of funds. Lm has kept my funds without my authority after maturity. My matured funds were garanteed by lm at 100 per cent together with accrured interest upon payment. This guarantee is in writing by lm to us who had matured funds.
So i understand that all responsable persons and the court should not ignore lm written letters to witholders who had matured funds.
I insist that matured funds before lm insolvency should have paid before any kind of distribution.

I hope that kordamentha apply for my full amount by copying me so that justice and honesty as regards distribution of funds will be done.

Thanking you in advance for your assistance.

Regards
Charles borg

Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: "charles.c.borg"
Date: 01/11/2018 08:51 (GMT+01:00)
To: lminvestors
Subject: RE: Mr. Charles Borg

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Kindly note that before kordamentha has taken responsanility of mpf funds,my funds were already matured and i was a creditor for lm whom had promised me 100 per cent of my money together with accrued interest. So kordamentha should have applied for the distribution of matured funds as fti did whom they have already received two installments. So in my opinion since my funds matured before lm insolvency that lm has promised in writing to witholders of matured funds, such funds should have been distributed before any kind of distribution as we were all creditors for lm.
I hope that kordamentha will inform the responsible people of distribution of funds by sending them all my e-mails because justice and honesty according to the law should be done as i am very surprised in my situation.
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-------- Original message --------

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Date: 17/08/2018 00:20 (GMT+01:00)

To: "'lfalzon@mfsp.com.mt'" <lfalzon@mfsp.com.mt>

Cc: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: Mr. Charles Borg

Dear Lorraine

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Sent: 16 August 2018 5:55 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles.c.borg' <charles.c.borg@gmail.com>
Subject: Mr. Charles Borg

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Kind Regards,

Lorraine Falzon

Managing Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: lminvestors <lminvestors@kordamentha.com>
Sent: Thursday, July 19, 2018 3:31 AM
Subject: Matter Number 119172015 - Trustee application for fee approval

Dear Unitholder

The purpose of this notice is to inform you that KordaMentha Pty Ltd in its capacity as the Trustee of the LM Managed Performance Fund (the **Trustee**) has made an application to the Supreme Court of Queensland seeking approval for payment of its professional fees.

The Trustee filed an interlocutory application (the **Application**) on 6 July 2018 seeking an order under section 101 of the Trusts Act 1973 (QLD) authorising payment of its professional fees from 15 August 2016 to 27 May 2018.

The application has been set down for hearing by a Justice of the Supreme Court at 10.00am on 7 August 2018.

On 27 November 2015, the Court made an order permitting the Trustee to serve the Application and its supporting material by (1) posting it on the website maintained by the Trustee with respect to the MPF and (2) notifying

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Kind regards

KordaMentha

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Subject: RE: Mr. Charles Borg

Dear kordamentha
As you are aware i have sent you two e-mails namely dated 1st and 6th November 2018 related to your e-mail dated 1st November 2018.

I have requested to be copied by kordamentha in applying for the distribution of matured funds before lm insolvency to the court and to the resposible people of distribution of funds. So i cannot understand why kordamentha is finding it difficult to do so by considering justice and honesty as regards distribution of funds.

Kindly note also that the above request do not have any kind of harm but clears the way how distribution of funds should be done to all kinds of funds that lm had before insolvency and also afterwards.

I understand and insist that matured funds before lm insolvency has the most priority as regards distribution for justice and honesty towards distribution of funds.

I hope that kordamentha understand my situation so that they can apply my request by copying me as i am applying for justice and honesty in the distribution of funds for my matured funds since August 2012.

Thanking in advace for your assistance and co-operation to my request.

Best regards
Charles Borg

Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: "charles.c.borg"
Date: 06/11/2018 07:50 (GMT+01:00)
To: lminvestors
Subject: RE: Mr. Charles Borg

Dear kordamentha
Appreciate if i may have any kind of reply to my e-mail dated 1st november 2018 or at least advice what kind of action will be taken to my request for honesty and justice as regards distribution of funds.
So your assistance by copying me to the court or other responsible personel who are responsible with regards distribution of funds will be highly appreciated.
Lm responsabilty was equal to all kinds of funds. Lm has kept my funds without my authority after maturity. My matured funds were garanteed by lm at 100 per cent together with accrured interest upon payment. This guarantee is in writing by lm to us who had matured funds.
So i understand that all responsable persons and the court should not ignore lm written letters to witholders who had matured funds.
I insist that matured funds before lm insolvency should have paid before any kind of distribution.

I hope that kordamentha apply for my full amount by copying me so that justice and honesty as regards distribution of funds will be done.

Thanking you in advance for your assistance.

Regards
Charles borg

Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: "charles.c.borg"
Date: 01/11/2018 08:51 (GMT+01:00)
To: lminvestors
Subject: RE: Mr. Charles Borg

Dear kordamentha
Thank you for your e-mail dated 1st November 2018.
Kindly note that before kordamentha has taken responsanility of mpf funds,my funds were already matured and i was a creditor for lm whom had promised me 100 per cent of my money together with accrued interest. So kordamentha should have applied for the distribution of matured funds as fti did whom they have already received two installments. So in my opinion since my funds matured before lm insolvency that lm has promised in writing to witholders of matured funds, such funds should have been distributed before any kind of distribution as we were all creditors for lm.
I hope that kordamentha will inform the responsible people of distribution of funds by sending them all my e-mails because justice and honesty according to the law should be done as i am very surprised in my situation.
I feel very frastrated because my funds have been kept by lm without my authority and after their insolvency all other responsible people after 6 years i can confirm that my situatuon remained the same.
So i appreciate if kordamentha apply by copying me because i need a fundamental reason why i did not received my matured money back since there were distribution of other funds.
Since lm went bankrupt i feel all funds are equal. I repeat and insist that matured funds should have settled first.
I hope that you understand my position and i hope also that kordamentha apply to the court by copying me by sending all my e-mails as i feel very frustrated with such situation as being stolen or betrayed considering the letters in hand sent to me by lm. Do you think that such letters written to us by lm before lm isolvency are nothing to the court or to any othery responsible persons who are responsible of distribution of funds?.
Since there has been distinction between funds as regards distribution, i understand that such distinction should be repeated as regards matured and unmatured.
So your assistance in applying to the court by copying me will be much appreciated as i need my matured funds of way back august 2012 very urgently.
My beliefs are in honesty and justice equal as regards distribution of funds when there is insolvency.
Thank you once again and i shall be waiting your assistance to my request.
Regards
Charles borg

Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: lminvestors
Date: 01/11/2018 05:10 (GMT+01:00)
To: "charles.c.borg"
Subject: RE: Mr. Charles Borg

Dear Charles,

I refer to our ongoing correspondence regarding your investment in the LM Managed Performance Fund ('the Fund').

Treatment of matured unitholdings

Due to the circumstances of the Fund prior to appointment of the Trustee, and particularly due to the delays on unitholder withdrawals being implemented by the Fund, we consider it equitable that all unitholders, including those with investments that had matured and not been paid or those which would otherwise have matured in accordance with investor instructions, be treated equally.

Prior to any distribution made by the Trustee, Court directions will be sought in relation to this matter and we will act in accordance with such Court directions.

Should the Court directions require a different treatment of matured unitholdings, we may need to undertake an assessment of unitholders who were impacted by delayed withdrawals (including your unitholding) and potentially seek further directions in relation to these unitholders.

Please note that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.

Australian Income Fund

KordaMentha are Trustee of the Managed Performance Fund ('MPF'). KordaMentha are not Trustee of any other LM Fund, including the Australian Income Fund ('AIF'). The financial position of the MPF was and remains significantly different to the financial position of the AIF. Furthermore, the AIF is not party to current litigation which is preventing the Trustee from making a distribution of general trust funds to investors.

Further information regarding this ongoing litigation can be found in the **attached** latest update to investors, dated 28 June 2018.

The return to investors in the MPF is expected to be lower than the return to investors of some other LM funds. It is expected that the return to unitholders of the MPF will be less than 5 cents in the dollar.

The Trustee will continue to provide updates as and when new information becomes available.

Kind Regards,

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg
Sent: Sunday, 28 October 2018 1:13 AM
To: lminvestors
Subject: RE: Mr. Charles Borg

Dear kordamentha

Kindly note that i have been waiting for my matured funds namely mpf since august 2012.

I cannot understand why kordamentha did not apply for the distribution of my matured funds as Fti did for their witholders of australian funds. My funds were matured and they should have already been settled before any kind of distribution because they were matured before insolvency.

So i am still waiting for justice in the distribution of my matured funds since august 2012.

Hoping to receive my matured money back without further delay as i need them to sustain my daily living.

Best regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 17/08/2018 00:20 (GMT+01:00)

To: "'lfalzon@mfsp.com.mt'" <lfalzon@mfsp.com.mt>

Cc: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: Mr. Charles Borg

Dear Lorraine

Thank you for your email.

As per our update to investors dated 28 June 2018, the Trustee will be seeking Court direction in relation to the distribution methodology.

The Trustee has not yet commenced this process, sufficient notice will provided to all unitholders once these proceedings have commenced.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: lfalzon@mfsp.com.mt [mailto:lfalzon@mfsp.com.mt]
Sent: 16 August 2018 5:55 PM

To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles.c.borg' <charles.c.borg@gmail.com>
Subject: Mr. Charles Borg

Good morning,

We have clients asking about their position in relation to their investment in the LM Managed Performance Fund (LMMPF).

These clients had their investment maturing months before the LMMPF was put into liquidation, with LM Investment Management Limited sending out letters to these clients informing them about the delay in payment of their redemption. LMIM confirmed that their investment remains at 100% of its original capital value.

These clients are very concerned that KordaMentha will treat such clients the same as any other client who's investment matured after March 2013 (after the Liquidation started). We are aware that in your last update (Update 19) a note under in section **4.1 Return of monies to Unitholders** makes reference that KordaMentha is seeking an advice from the Court in relation to number of matters including the following;

- The treatment of unit holdings which may have been due to mature prior to closure of the fund, in accordance with unitholder instructions, however where redemption was not processed.
- Appropriate apportionment and calculation of distribution amount amongst unitholders.

Do you have an indication when the Court will give the advice?

Our clients and us believe that clients should not be treated the same because their investment was matured before the Court ordered the liquidation of the LM MPF.

From the updates being issued by KordaMentha, we believe that LM Investment Management Limited as trustees of LM MPF did not act in the best interest of shareholders, especially that a big percentage of the fund went into one project, Madison Real Estate, which the underlying investor was Peter Drake. I suggest, that KordaMentha explores the possibility of a Compensation Scheme by the Australian Regulator, as LMIM was an authorized Company by the Australian Regulator, and they should have participated in a Compensation Scheme.

Thanking you in anticipation,

Kind Regards,

Lorraine Falzon

Managing Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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Please consider your environmental responsibility before printing this e-mail

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From: lminvestors <lminvestors@kordamentha.com>
Sent: Thursday, July 19, 2018 3:31 AM
Subject: Matter Number 119172015 - Trustee application for fee approval

Dear Unitholder

The purpose of this notice is to inform you that KordaMentha Pty Ltd in its capacity as the Trustee of the LM Managed Performance Fund (the **Trustee**) has made an application to the Supreme Court of Queensland seeking approval for payment of its professional fees.

The Trustee filed an interlocutory application (the **Application**) on 6 July 2018 seeking an order under section 101 of the Trusts Act 1973 (QLD) authorising payment of its professional fees from 15 August 2016 to 27 May 2018.

The application has been set down for hearing by a Justice of the Supreme Court at 10.00am on 7 August 2018.

On 27 November 2015, the Court made an order permitting the Trustee to serve the Application and its supporting material by (1) posting it on the website maintained by the Trustee with respect to the MPF and (2) notifying members of the nature of the Application and of the fact that the Application has been posted on KordaMentha's MPF website.

The following material has been posted on KordaMentha's MPF website, which can be accessed at http://www.kordamentha.com/creditor-information/australia/109:

- Interlocutory Application dated 4 July 2018
- Fourth Affidavit of Jarrod Villani sworn on 3 July 2018
- Exhibit JV-13 to the Fourth Affidavit of Jarrod Villani
- Orders made by Justice Applegarth on 27 November 2015

This material is available now to be downloaded by members at the above link.

Copies of the previous applications and affidavits referred to in the Fourth Affidavit of Jarrod Villani (excluding confidential exhibits) are also available for download on KordaMentha's MPF website.

Kind regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia

Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg <charles.c.borg@gmail.com>
Sent: Saturday, 17 November 2018 11:21 PM
To: lminvestors
Subject: RE: Mr. Charles Borg

Dear kordamentha

Further to my e-mails dated 1st, 6th,and 10th November 2018 for which i have not receive any kind of reply.
Since my funds were matured before lm insolvency and also before kordamentha have taken their responsability of mpf funds, I understand and insist that kordamentha should have already applied for distribution of all mfp matured funds that matured before lm insolvency and also before kordamentha have taken their responsability.

So it would be highly appreciated if you may send all my e-mails to the australian court by copying me because i still insist that my funds should have already been refunded.

Kindly note that i am appealing and begging for justice and honesty with regards distribution of funds.

I hope that kordamentha understand my situation and apply to the court for the distribution of matured funds without further delay by copying me.

Your co-operation and assistance is highly aplreciated.

Reagards
Charles Borg
Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: "charles.c.borg"
Date: 10/11/2018 08:13 (GMT+01:00)
To: lminvestors
Subject: RE: Mr. Charles Borg

Dear kordamentha
As you are aware i have sent you two e-mails namely dated 1st and 6th November 2018 related to your e-mail dated 1st November 2018.

I have requested to be copied by kordamentha in applying for the distribution of matured funds before lm insolvency to the court and to the resposible people of distribution of funds. So i cannot understand why kordamentha is finding it difficult to do so by considering justice and honesty as regards distribution of funds.

Kindly note also that the above request do not have any kind of harm but clears the way how distribution of funds should be done to all kinds of funds that lm had before insolvency and also afterwards.

I understand and insist that matured funds before lm insolvency has the most priority as regards distribution for justice and honesty towards distribution of funds.

I hope that kordamentha understand my situation so that they can apply my request by copying me as i am applying for justice and honesty in the distribution of funds for my matured funds since August 2012.

Thanking in advace for your assistance and co-operation to my request.

Best regards

Charles Borg

Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: "charles.c.borg"
Date: 06/11/2018 07:50 (GMT+01:00)
To: lminvestors
Subject: RE: Mr. Charles Borg

Dear kordamentha
Appreciate if i may have any kind of reply to my e-mail dated 1st november 2018 or at least advice what kind of action will be taken to my request for honesty and justice as regards distribution of funds.
So your assistance by copying me to the court or other responsible personel who are responsible with regards distribution of funds will be highly appreciated.
Lm responsabilty was equal to all kinds of funds. Lm has kept my funds without my authority after maturity. My matured funds were garanteed by lm at 100 per cent together with accrured interest upon payment. This guarantee is in writing by lm to us who had matured funds.
So i understand that all responsable persons and the court should not ignore lm written letters to witholders who had matured funds.
I insist that matured funds before lm insolvency should have paid before any kind of distribution.

I hope that kordamentha apply for my full amount by copying me so that justice and honesty as regards distribution of funds will be done.

Thanking you in advance for your assistance.

Regards
Charles borg

Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: "charles.c.borg"
Date: 01/11/2018 08:51 (GMT+01:00)
To: lminvestors
Subject: RE: Mr. Charles Borg

Dear kordamentha
Thank you for your e-mail dated 1st November 2018.
Kindly note that before kordamentha has taken responsanility of mpf funds,my funds were already matured and i was a creditor for lm whom had promised me 100 per cent of my money together with accrued interest. So kordamentha should have applied for the distribution of matured funds as fti did whom they have already received two installments. So in my opinion since my funds matured before lm insolvency that lm has promised in writing to witholders of matured funds, such funds should have been distributed before any kind of distribution as we were all creditors for lm.
I hope that kordamentha will inform the responsible people of distribution of funds by sending them all my e-mails because justice and honesty according to the law should be done as i am very surprised in my situation.
I feel very frastrated because my funds have been kept by lm without my authority and after their insolvency all other responsible people after 6 years i can confirm that my situatuon remained the same.
So i appreciate if kordamentha apply by copying me because i need a fundamental reason why i did not received my matured money back since there were distribution of other funds.
Since lm went bankrupt i feel all funds are equal. I repeat and insist that matured funds should have settled first.
I hope that you understand my position and i hope also that kordamentha apply to the court by copying me by sending all my e-mails as i feel very frustrated with such situation as being stolen or betrayed considering the letters

in hand sent to me by lm. Do you think that such letters written to us by lm before lm isolvency are nothing to the court or to any othery responsible persons who are responsible of distribution of funds?.
Since there has been distinction between funds as regards distribution, i understand that such distinction should be repeated as regards matured and unmatured.
So your assistance in applying to the court by copying me will be much appreciated as i need my matured funds of way back august 2012 very urgently.
My beliefs are in honesty and justice equal as regards distribution of funds when there is insolvency.
Thank you once again and i shall be waiting your assistance to my request.
Regards
Charles borg

Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: lminvestors
Date: 01/11/2018 05:10 (GMT+01:00)
To: "charles.c.borg"
Subject: RE: Mr. Charles Borg

Dear Charles,

I refer to our ongoing correspondence regarding your investment in the LM Managed Performance Fund ('the Fund').

Treatment of matured unitholdings

Due to the circumstances of the Fund prior to appointment of the Trustee, and particularly due to the delays on unitholder withdrawals being implemented by the Fund, we consider it equitable that all unitholders, including those with investments that had matured and not been paid or those which would otherwise have matured in accordance with investor instructions, be treated equally.

Prior to any distribution made by the Trustee, Court directions will be sought in relation to this matter and we will act in accordance with such Court directions.

Should the Court directions require a different treatment of matured unitholdings, we may need to undertake an assessment of unitholders who were impacted by delayed withdrawals (including your unitholding) and potentially seek further directions in relation to these unitholders.

Please note that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.

Australian Income Fund

KordaMentha are Trustee of the Managed Performance Fund ('MPF'). KordaMentha are not Trustee of any other LM Fund, including the Australian Income Fund ('AIF'). The financial position of the MPF was and remains significantly different to the financial position of the AIF. Furthermore, the AIF is not party to current litigation which is preventing the Trustee from making a distribution of general trust funds to investors.

Further information regarding this ongoing litigation can be found in the **attached** latest update to investors, dated 28 June 2018.

The return to investors in the MPF is expected to be lower than the return to investors of some other LM funds. It is expected that the return to unitholders of the MPF will be less than 5 cents in the dollar.

The Trustee will continue to provide updates as and when new information becomes available.

Kind Regards,

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg
Sent: Sunday, 28 October 2018 1:13 AM
To: lminvestors
Subject: RE: Mr. Charles Borg

Dear kordamentha

Kindly note that i have been waiting for my matured funds namely mpf since august 2012.

I cannot understand why kordamentha did not apply for the distribution of my matured funds as Fti did for their witholders of australian funds. My funds were matured and they should have already been settled before any kind of distribution because they were matured before insolvency.

So i am still waiting for justice in the distribution of my matured funds since august 2012.

Hoping to receive my matured money back without further delay as i need them to sustain my daily living.

Best regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 17/08/2018 00:20 (GMT+01:00)

To: "'lfalzon@mfsp.com.mt'" <lfalzon@mfsp.com.mt>

Cc: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: Mr. Charles Borg

Dear Lorraine

Thank you for your email.

As per our update to investors dated 28 June 2018, the Trustee will be seeking Court direction in relation to the distribution methodology.

The Trustee has not yet commenced this process, sufficient notice will provided to all unitholders once these proceedings have commenced.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: lfalzon@mfsp.com.mt [mailto:lfalzon@mfsp.com.mt]
Sent: 16 August 2018 5:55 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles.c.borg' <charles.c.borg@gmail.com>
Subject: Mr. Charles Borg

Good morning,

We have clients asking about their position in relation to their investment in the LM Managed Performance Fund (LMMPF).

These clients had their investment maturing months before the LMMPF was put into liquidation, with LM Investment Management Limited sending out letters to these clients informing them about the delay in payment of their redemption. LMIM confirmed that their investment remains at 100% of its original capital value.

These clients are very concerned that KordaMentha will treat such clients the same as any other client who's investment matured after March 2013 (after the Liquidation started). We are aware that in your last update (Update 19) a note under in section **4.1 Return of monies to Unitholders** makes reference that KordaMentha is seeking an advice from the Court in relation to number of matters including the following;

- The treatment of unit holdings which may have been due to mature prior to closure of the fund, in accordance with unitholder instructions, however where redemption was not processed.
- Appropriate apportionment and calculation of distribution amount amongst unitholders.

Do you have an indication when the Court will give the advice?

Our clients and us believe that clients should not be treated the same because their investment was matured before the Court ordered the liquidation of the LM MPF.

From the updates being issued by KordaMentha, we believe that LM Investment Management Limited as trustees of LM MPF did not act in the best interest of shareholders, especially that a big percentage of the fund went into one

project, Madison Real Estate, which the underlying investor was Peter Drake. I suggest, that KordaMentha explores the possibility of a Compensation Scheme by the Australian Regulator, as LMIM was an authorized Company by the Australian Regulator, and they should have participated in a Compensation Scheme.

Thanking you in anticipation,

Kind Regards,

Lorraine Falzon

Managing Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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Please consider your environmental responsibility before printing this e-mail

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From: lminvestors <lminvestors@kordamentha.com>
Sent: Thursday, July 19, 2018 3:31 AM
Subject: Matter Number 119172015 - Trustee application for fee approval

Dear Unitholder

The purpose of this notice is to inform you that KordaMentha Pty Ltd in its capacity as the Trustee of the LM Managed Performance Fund (the **Trustee**) has made an application to the Supreme Court of Queensland seeking approval for payment of its professional fees.

The Trustee filed an interlocutory application (the **Application**) on 6 July 2018 seeking an order under section 101 of the Trusts Act 1973 (QLD) authorising payment of its professional fees from 15 August 2016 to 27 May 2018.

The application has been set down for hearing by a Justice of the Supreme Court at 10.00am on 7 August 2018.

On 27 November 2015, the Court made an order permitting the Trustee to serve the Application and its supporting material by (1) posting it on the website maintained by the Trustee with respect to the MPF and (2) notifying

members of the nature of the Application and of the fact that the Application has been posted on KordaMentha's MPF website.

The following material has been posted on KordaMentha's MPF website, which can be accessed at http://www.kordamentha.com/creditor-information/australia/109:

- Interlocutory Application dated 4 July 2018
- Fourth Affidavit of Jarrod Villani sworn on 3 July 2018
- Exhibit JV-13 to the Fourth Affidavit of Jarrod Villani
- Orders made by Justice Applegarth on 27 November 2015

This material is available now to be downloaded by members at the above link.

Copies of the previous applications and affidavits referred to in the Fourth Affidavit of Jarrod Villani (excluding confidential exhibits) are also available for download on KordaMentha's MPF website.

Kind regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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Joseph Kerins

From: charles.c.borg <charles.c.borg@gmail.com>
Sent: Sunday, 25 November 2018 5:34 PM
To: lminvestors@kordamentha.com
Subject: RE: Mr. Charles Borg

Dear kordamentha
I have sent you four e-mails namely 1st, 6th,10th and 17th November 2018 and i am really surprised why i did not receive any kind of feedback which relates to my mfp funds for whom you are responsible.
I have just requested to send my e-mails to the australian court and to apply for the distribution of matured funds as fti did for their witholders whom have already distributed two installments.
I cannot understand why kordamentha is finding difficulty to do such simple request which may solve honesty,justice and reality towards all witholders of lm different of funds which lm was resposible and equally to all kind of funds.
I am begging you to do so because i need my matured money back in full as lm has promised me in writing before their insolvency.
I need to see justice and honesty towards distribution of funds. I need to be copied with such request. This request will help all witholders for the truth and does not do any harm.
I hope that kordamentha understand my request and apply without further delay.

Lm letter sent to all mpf matured funds should not be ignored especially by the court but kordamentha have to apply as fti did for their witholders.

I hope that kordamentha will do something to my request and reply to my e-mails or at least apply by copying me and send all my correspondence to the court so that i shall receive JUSTICE TO MY MATURED FUNDS.

Thanking once again for your co-operation in advance to the above

Regards
Charles Borg

Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: "charles.c.borg" <charles.c.borg@gmail.com>
Date: 17/11/2018 14:21 (GMT+01:00)
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: Mr. Charles Borg

Dear kordamentha

Further to my e-mails dated 1st, 6th,and 10th November 2018 for which i have not receive any kind of reply.
Since my funds were matured before lm insolvency and also before kordamentha have taken their responsability of mpf funds, I understand and insist that kordamentha should have already applied for distribution of all mfp matured funds that matured before lm insolvency and also before kordamentha have taken their responsability.

So it would be highly appreciated if you may send all my e-mails to the australian court by copying me because i still insist that my funds should have already been refunded.

Kindly note that i am appealing and begging for justice and honesty with regards distribution of funds.

I hope that kordamentha understand my situation and apply to the court for the distribution of matured funds without further delay by copying me.

Your co-operation and assistance is highly aplreciated.

Reagards
Charles Borg
Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: "charles.c.borg" <charles.c.borg@gmail.com>
Date: 10/11/2018 08:13 (GMT+01:00)
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: Mr. Charles Borg

Dear kordamentha
As you are aware i have sent you two e-mails namely dated 1st and 6th November 2018 related to your e-mail dated 1st November 2018.

I have requested to be copied by kordamentha in applying for the distribution of matured funds before lm insolvency to the court and to the resposible people of distribution of funds. So i cannot understand why kordamentha is finding it difficult to do so by considering justice and honesty as regards distribution of funds.

Kindly note also that the above request do not have any kind of harm but clears the way how distribution of funds should be done to all kinds of funds that lm had before insolvency and also afterwards.

I understand and insist that matured funds before lm insolvency has the most priority as regards distribution for justice and honesty towards distribution of funds.

I hope that kordamentha understand my situation so that they can apply my request by copying me as i am applying for justice and honesty in the distribution of funds for my matured funds since August 2012.

Thanking in advace for your assistance and co-operation to my request.

Best regards
Charles Borg

Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: "charles.c.borg" <charles.c.borg@gmail.com>
Date: 06/11/2018 07:50 (GMT+01:00)
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: Mr. Charles Borg

Dear kordamentha
Appreciate if i may have any kind of reply to my e-mail dated 1st november 2018 or at least advice what kind of action will be taken to my request for honesty and justice as regards distribution of funds.
So your assistance by copying me to the court or other responsible personel who are responsible with regards distribution of funds will be highly appreciated.
Lm responsabilty was equal to all kinds of funds. Lm has kept my funds without my authority after maturity. My matured funds were garanteed by lm at 100 per cent together with accrured interest upon payment. This guarantee is in writing by lm to us who had matured funds.
So i understand that all responsable persons and the court should not ignore lm written letters to witholders who had matured funds.
I insist that matured funds before lm insolvency should have paid before any kind of distribution.

I hope that kordamentha apply for my full amount by copying me so that justice and honesty as regards distribution of funds will be done.

Thanking you in advance for your assistance.

Regards
Charles borg

Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: "charles.c.borg" <charles.c.borg@gmail.com>
Date: 01/11/2018 08:51 (GMT+01:00)
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: Mr. Charles Borg

Dear kordamentha
Thank you for your e-mail dated 1st November 2018.
Kindly note that before kordamentha has taken responsanility of mpf funds,my funds were already matured and i was a creditor for lm whom had promised me 100 per cent of my money together with accrued interest. So kordamentha should have applied for the distribution of matured funds as fti did whom they have already received two installments. So in my opinion since my funds matured before lm insolvency that lm has promised in writing to witholders of matured funds, such funds should have been distributed before any kind of distribution as we were all creditors for lm.
I hope that kordamentha will inform the responsible people of distribution of funds by sending them all my e-mails because justice and honesty according to the law should be done as i am very surprised in my situation.
I feel very frastrated because my funds have been kept by lm without my authority and after their insolvency all other responsible people after 6 years i can confirm that my situatuon remained the same.
So i appreciate if kordamentha apply by copying me because i need a fundamental reason why i did not received my matured money back since there were distribution of other funds.
Since lm went bankrupt i feel all funds are equal. I repeat and insist that matured funds should have settled first.
I hope that you understand my position and i hope also that kordamentha apply to the court by copying me by sending all my e-mails as i feel very frustrated with such situation as being stolen or betrayed considering the letters in hand sent to me by lm. Do you think that such letters written to us by lm before lm isolvency are nothing to the court or to any othery responsible persons who are responsible of distribution of funds?.
Since there has been distinction between funds as regards distribution, i understand that such distinction should be repeated as regards matured and unmatured.
So your assistance in applying to the court by copying me will be much appreciated as i need my matured funds of way back august 2012 very urgently.
My beliefs are in honesty and justice equal as regards distribution of funds when there is insolvency.
Thank you once again and i shall be waiting your assistance to my request.
Regards
Charles borg

Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: lminvestors <lminvestors@kordamentha.com>
Date: 01/11/2018 05:10 (GMT+01:00)
To: "charles.c.borg" <charles.c.borg@gmail.com>
Subject: RE: Mr. Charles Borg

Dear Charles,

I refer to our ongoing correspondence regarding your investment in the LM Managed Performance Fund ('the Fund').

Treatment of matured unitholdings

Due to the circumstances of the Fund prior to appointment of the Trustee, and particularly due to the delays on unitholder withdrawals being implemented by the Fund, we consider it equitable that all unitholders, including those with investments that had matured and not been paid or those which would otherwise have matured in accordance with investor instructions, be treated equally.

Prior to any distribution made by the Trustee, Court directions will be sought in relation to this matter and we will act in accordance with such Court directions.

Should the Court directions require a different treatment of matured unitholdings, we may need to undertake an assessment of unitholders who were impacted by delayed withdrawals (including your unitholding) and potentially seek further directions in relation to these unitholders.

Please note that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.

Australian Income Fund

KordaMentha are Trustee of the Managed Performance Fund ('MPF'). KordaMentha are not Trustee of any other LM Fund, including the Australian Income Fund ('AIF'). The financial position of the MPF was and remains significantly different to the financial position of the AIF. Furthermore, the AIF is not party to current litigation which is preventing the Trustee from making a distribution of general trust funds to investors.

Further information regarding this ongoing litigation can be found in the **attached** latest update to investors, dated 28 June 2018.

The return to investors in the MPF is expected to be lower than the return to investors of some other LM funds. It is expected that the return to unitholders of the MPF will be less than 5 cents in the dollar.

The Trustee will continue to provide updates as and when new information becomes available.

Kind Regards,

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg <charles.c.borg@gmail.com>
Sent: Sunday, 28 October 2018 1:13 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: Mr. Charles Borg

Dear kordamentha

Kindly note that i have been waiting for my matured funds namely mpf since august 2012.

I cannot understand why kordamentha did not apply for the distribution of my matured funds as Fti did for their witholders of australian funds. My funds were matured and they should have already been settled before any kind of distribution because they were matured before insolvency.

So i am still waiting for justice in the distribution of my matured funds since august 2012.

Hoping to receive my matured money back without further delay as i need them to sustain my daily living.

Best regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 17/08/2018 00:20 (GMT+01:00)

To: "'lfalzon@mfsp.com.mt'" <lfalzon@mfsp.com.mt>

Cc: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: Mr. Charles Borg

Dear Lorraine

Thank you for your email.

As per our update to investors dated 28 June 2018, the Trustee will be seeking Court direction in relation to the distribution methodology.

The Trustee has not yet commenced this process, sufficient notice will provided to all unitholders once these proceedings have commenced.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: lfalzon@mfsp.com.mt [mailto:lfalzon@mfsp.com.mt]
Sent: 16 August 2018 5:55 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles.c.borg' <charles.c.borg@gmail.com>
Subject: Mr. Charles Borg

Good morning,

We have clients asking about their position in relation to their investment in the LM Managed Performance Fund (LMMPF).

These clients had their investment maturing months before the LMMPF was put into liquidation, with LM Investment Management Limited sending out letters to these clients informing them about the delay in payment of their redemption. LMIM confirmed that their investment remains at 100% of its original capital value.

These clients are very concerned that KordaMentha will treat such clients the same as any other client who's investment matured after March 2013 (after the Liquidation started). We are aware that in your last update (Update 19) a note under in section **4.1 Return of monies to Unitholders** makes reference that KordaMentha is seeking an advice from the Court in relation to number of matters including the following;

- The treatment of unit holdings which may have been due to mature prior to closure of the fund, in accordance with unitholder instructions, however where redemption was not processed.
- Appropriate apportionment and calculation of distribution amount amongst unitholders.

Do you have an indication when the Court will give the advice?

Our clients and us believe that clients should not be treated the same because their investment was matured before the Court ordered the liquidation of the LM MPF.

From the updates being issued by KordaMentha, we believe that LM Investment Management Limited as trustees of LM MPF did not act in the best interest of shareholders, especially that a big percentage of the fund went into one project, Madison Real Estate, which the underlying investor was Peter Drake. I suggest, that KordaMentha explores the possibility of a Compensation Scheme by the Australian Regulator, as LMIM was an authorized Company by the Australian Regulator, and they should have participated in a Compensation Scheme.

Thanking you in anticipation,

Kind Regards,

Lorraine Falzon

Managing Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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Please consider your environmental responsibility before printing this e-mail

From: lminvestors <lminvestors@kordamentha.com>
Sent: Thursday, July 19, 2018 3:31 AM
Subject: Matter Number 119172015 - Trustee application for fee approval

Dear Unitholder

The purpose of this notice is to inform you that KordaMentha Pty Ltd in its capacity as the Trustee of the LM Managed Performance Fund (the **Trustee**) has made an application to the Supreme Court of Queensland seeking approval for payment of its professional fees.

The Trustee filed an interlocutory application (the **Application**) on 6 July 2018 seeking an order under section 101 of the Trusts Act 1973 (QLD) authorising payment of its professional fees from 15 August 2016 to 27 May 2018.

The application has been set down for hearing by a Justice of the Supreme Court at 10.00am on 7 August 2018.

On 27 November 2015, the Court made an order permitting the Trustee to serve the Application and its supporting material by (1) posting it on the website maintained by the Trustee with respect to the MPF and (2) notifying members of the nature of the Application and of the fact that the Application has been posted on KordaMentha's MPF website.

The following material has been posted on KordaMentha's MPF website, which can be accessed at http://www.kordamentha.com/creditor-information/australia/109:

- Interlocutory Application dated 4 July 2018
- Fourth Affidavit of Jarrod Villani sworn on 3 July 2018
- Exhibit JV-13 to the Fourth Affidavit of Jarrod Villani
- Orders made by Justice Applegarth on 27 November 2015

This material is available now to be downloaded by members at the above link.

Copies of the previous applications and affidavits referred to in the Fourth Affidavit of Jarrod Villani (excluding confidential exhibits) are also available for download on KordaMentha's MPF website.

Kind regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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Joseph Kerins

From: lminvestors <lminvestors@kordamentha.com>
Sent: Sunday, 2 December 2018 10:11 PM
To: charles.c.borg@gmail.com
Subject: RE: Mr. Charles Borg

Dear Charles,

I refer to your emails of 1, 6, 10, 17 and 25 November.

The Trustee is currently preparing materials to seek directions from the court in relation to the matter of unit holdings which may have matured prior to the closure of the Fund. I confirm per your request, the court will be provided with a copy of your correspondence as a part of the directions process.

As previously advised, due to the circumstances of the Fund prior to appointment of the Trustee, and particularly due to the delays on unitholder withdrawals being implemented by the Fund, we consider it equitable that all unitholders, including those with investments that had matured and not been paid or those which would otherwise have matured in accordance with investor instructions, be treated equally. We expect that any distribution to unitholders in respect to their investments will be less than 5 cents in the dollar.

We will keep all unitholders updated in relation to the directions process.

Kind regards,

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg <charles.c.borg@gmail.com>
Sent: Sunday, 25 November 2018 5:34 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: Mr. Charles Borg

Dear kordamentha
I have sent you four e-mails namely 1st, 6th,10th and 17th November 2018 and i am really surprised why i did not receive any kind of feedback which relates to my mfp funds for whom you are responsible.
I have just requested to send my e-mails to the australian court and to apply for the distribution of matured funds as fti did for their witholders whom have already distributed two installments.
I cannot understand why kordamentha is finding difficulty to do such simple request which may solve honesty,justice and reality towards all witholders of lm different of funds which lm was resposible and equally to all kind of funds.
I am begging you to do so because i need my matured money back in full as lm has promised me in writing before their insolvency.
I need to see justice and honesty towards distribution of funds. I need to be copied with such request. This request will help all witholders for the truth and does not do any harm.
I hope that kordamentha understand my request and apply without further delay.

Lm letter sent to all mpf matured funds should not be ignored especially by the court but kordamentha have to apply as fti did for their witholders.

I hope that kordamentha will do something to my request and reply to my e-mails or at least apply by copying me and send all my correspondence to the court so that i shall receive JUSTICE TO MY MATURED FUNDS.

Thanking once again for your co-operation in advance to the above

Regards
Charles Borg

Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: "charles.c.borg" <charles.c.borg@gmail.com>
Date: 17/11/2018 14:21 (GMT+01:00)
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: Mr. Charles Borg

Dear kordamentha

Further to my e-mails dated 1st, 6th,and 10th November 2018 for which i have not receive any kind of reply.
Since my funds were matured before lm insolvency and also before kordamentha have taken their responsability of mpf funds, I understand and insist that kordamentha should have already applied for distribution of all mfp matured funds that matured before lm insolvency and also before kordamentha have taken their responsability.

So it would be highly appreciated if you may send all my e-mails to the australian court by copying me because i still insist that my funds should have already been refunded.

Kindly note that i am appealing and begging for justice and honesty with regards distribution of funds.

I hope that kordamentha understand my situation and apply to the court for the distribution of matured funds without further delay by copying me.

Your co-operation and assistance is highly aplreciated.

Reagards
Charles Borg
Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: "charles.c.borg" <charles.c.borg@gmail.com>
Date: 10/11/2018 08:13 (GMT+01:00)
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: Mr. Charles Borg

Dear kordamentha
As you are aware i have sent you two e-mails namely dated 1st and 6th November 2018 related to your e-mail dated 1st November 2018.

I have requested to be copied by kordamentha in applying for the distribution of matured funds before lm insolvency to the court and to the resposible people of distribution of funds. So i cannot understand why kordamentha is finding it difficult to do so by considering justice and honesty as regards distribution of funds.

Kindly note also that the above request do not have any kind of harm but clears the way how distribution of funds should be done to all kinds of funds that lm had before insolvency and also afterwards.

I understand and insist that matured funds before lm insolvency has the most priority as regards distribution for justice and honesty towards distribution of funds.

I hope that kordamentha understand my situation so that they can apply my request by copying me as i am applying for justice and honesty in the distribution of funds for my matured funds since August 2012.

Thanking in advace for your assistance and co-operation to my request.

Best regards
Charles Borg

Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: "charles.c.borg" <charles.c.borg@gmail.com>
Date: 06/11/2018 07:50 (GMT+01:00)
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: Mr. Charles Borg

Dear kordamentha
Appreciate if i may have any kind of reply to my e-mail dated 1st november 2018 or at least advice what kind of action will be taken to my request for honesty and justice as regards distribution of funds.
So your assistance by copying me to the court or other responsible personel who are responsible with regards distribution of funds will be highly appreciated.
Lm responsabilty was equal to all kinds of funds. Lm has kept my funds without my authority after maturity. My matured funds were garanteed by lm at 100 per cent together with accrured interest upon payment. This guarantee is in writing by lm to us who had matured funds.
So i understand that all responsable persons and the court should not ignore lm written letters to witholders who had matured funds.
I insist that matured funds before lm insolvency should have paid before any kind of distribution.

I hope that kordamentha apply for my full amount by copying me so that justice and honesty as regards distribution of funds will be done.

Thanking you in advance for your assistance.

Regards
Charles borg

Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: "charles.c.borg" <charles.c.borg@gmail.com>
Date: 01/11/2018 08:51 (GMT+01:00)
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: Mr. Charles Borg

Dear kordamentha
Thank you for your e-mail dated 1st November 2018.
Kindly note that before kordamentha has taken responsanility of mpf funds,my funds were already matured and i was a creditor for lm whom had promised me 100 per cent of my money together with accrued interest. So kordamentha should have applied for the distribution of matured funds as fti did whom they have already received

two installments. So in my opinion since my funds matured before lm insolvency that lm has promised in writing to witholders of matured funds, such funds should have been distributed before any kind of distribution as we were all creditors for lm.
I hope that kordamentha will inform the responsible people of distribution of funds by sending them all my e-mails because justice and honesty according to the law should be done as i am very surprised in my situation.
I feel very frastrated because my funds have been kept by lm without my authority and after their insolvency all other responsible people after 6 years i can confirm that my situatuon remained the same.
So i appreciate if kordamentha apply by copying me because i need a fundamental reason why i did not received my matured money back since there were distribution of other funds.
Since lm went bankrupt i feel all funds are equal. I repeat and insist that matured funds should have settled first.
I hope that you understand my position and i hope also that kordamentha apply to the court by copying me by sending all my e-mails as i feel very frustrated with such situation as being stolen or betrayed considering the letters in hand sent to me by lm. Do you think that such letters written to us by lm before lm isolvency are nothing to the court or to any othery responsible persons who are responsible of distribution of funds?.
Since there has been distinction between funds as regards distribution, i understand that such distinction should be repeated as regards matured and unmatured.
So your assistance in applying to the court by copying me will be much appreciated as i need my matured funds of way back august 2012 very urgently.
My beliefs are in honesty and justice equal as regards distribution of funds when there is insolvency.
Thank you once again and i shall be waiting your assistance to my request.
Regards
Charles borg

Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: lminvestors <lminvestors@kordamentha.com>
Date: 01/11/2018 05:10 (GMT+01:00)
To: "charles.c.borg" <charles.c.borg@gmail.com>
Subject: RE: Mr. Charles Borg

Dear Charles,

I refer to our ongoing correspondence regarding your investment in the LM Managed Performance Fund ('the Fund').

Treatment of matured unitholdings

Due to the circumstances of the Fund prior to appointment of the Trustee, and particularly due to the delays on unitholder withdrawals being implemented by the Fund, we consider it equitable that all unitholders, including those with investments that had matured and not been paid or those which would otherwise have matured in accordance with investor instructions, be treated equally.

Prior to any distribution made by the Trustee, Court directions will be sought in relation to this matter and we will act in accordance with such Court directions.

Should the Court directions require a different treatment of matured unitholdings, we may need to undertake an assessment of unitholders who were impacted by delayed withdrawals (including your unitholding) and potentially seek further directions in relation to these unitholders.

Please note that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.

Australian Income Fund

KordaMentha are Trustee of the Managed Performance Fund ('MPF'). KordaMentha are not Trustee of any other LM Fund, including the Australian Income Fund ('AIF'). The financial position of the MPF was and remains significantly

different to the financial position of the AIF. Furthermore, the AIF is not party to current litigation which is preventing the Trustee from making a distribution of general trust funds to investors.

Further information regarding this ongoing litigation can be found in the **attached** latest update to investors, dated 28 June 2018.

The return to investors in the MPF is expected to be lower than the return to investors of some other LM funds. It is expected that the return to unitholders of the MPF will be less than 5 cents in the dollar.

The Trustee will continue to provide updates as and when new information becomes available.

Kind Regards,

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg <charles.c.borg@gmail.com>
Sent: Sunday, 28 October 2018 1:13 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: Mr. Charles Borg

Dear kordamentha

Kindly note that i have been waiting for my matured funds namely mpf since august 2012.

I cannot understand why kordamentha did not apply for the distribution of my matured funds as Fti did for their witholders of australian funds. My funds were matured and they should have already been settled before any kind of distribution because they were matured before insolvency.

So i am still waiting for justice in the distribution of my matured funds since august 2012.

Hoping to receive my matured money back without further delay as i need them to sustain my daily living.

Best regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 17/08/2018 00:20 (GMT+01:00)

To: "'lfalzon@mfsp.com.mt'" <lfalzon@mfsp.com.mt>

Cc: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: Mr. Charles Borg

Dear Lorraine

Thank you for your email.

As per our update to investors dated 28 June 2018, the Trustee will be seeking Court direction in relation to the distribution methodology.

The Trustee has not yet commenced this process, sufficient notice will provided to all unitholders once these proceedings have commenced.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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From: lfalzon@mfsp.com.mt [mailto:lfalzon@mfsp.com.mt]
Sent: 16 August 2018 5:55 PM
To: lminvestors <lminvestors@kordamentha.com>

Cc: 'charles.c.borg' <charles.c.borg@gmail.com>
Subject: Mr. Charles Borg

Good morning,

We have clients asking about their position in relation to their investment in the LM Managed Performance Fund (LMMPF).

These clients had their investment maturing months before the LMMPF was put into liquidation, with LM Investment Management Limited sending out letters to these clients informing them about the delay in payment of their redemption. LMIM confirmed that their investment remains at 100% of its original capital value.

These clients are very concerned that KordaMentha will treat such clients the same as any other client who's investment matured after March 2013 (after the Liquidation started). We are aware that in your last update (Update 19) a note under in section **4.1 Return of monies to Unitholders** makes reference that KordaMentha is seeking an advice from the Court in relation to number of matters including the following;

- The treatment of unit holdings which may have been due to mature prior to closure of the fund, in accordance with unitholder instructions, however where redemption was not processed.
- Appropriate apportionment and calculation of distribution amount amongst unitholders.

Do you have an indication when the Court will give the advice?

Our clients and us believe that clients should not be treated the same because their investment was matured before the Court ordered the liquidation of the LM MPF.

From the updates being issued by KordaMentha, we believe that LM Investment Management Limited as trustees of LM MPF did not act in the best interest of shareholders, especially that a big percentage of the fund went into one project, Madison Real Estate, which the underlying investor was Peter Drake. I suggest, that KordaMentha explores the possibility of a Compensation Scheme by the Australian Regulator, as LMIM was an authorized Company by the Australian Regulator, and they should have participated in a Compensation Scheme.

Thanking you in anticipation,

Kind Regards,

Lorraine Falzon

Managing Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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Please consider your environmental responsibility before printing this e-mail

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From: lminvestors <lminvestors@kordamentha.com>
Sent: Thursday, July 19, 2018 3:31 AM
Subject: Matter Number 119172015 - Trustee application for fee approval

Dear Unitholder

The purpose of this notice is to inform you that KordaMentha Pty Ltd in its capacity as the Trustee of the LM Managed Performance Fund (the **Trustee**) has made an application to the Supreme Court of Queensland seeking approval for payment of its professional fees.

The Trustee filed an interlocutory application (the **Application**) on 6 July 2018 seeking an order under section 101 of the Trusts Act 1973 (QLD) authorising payment of its professional fees from 15 August 2016 to 27 May 2018.

The application has been set down for hearing by a Justice of the Supreme Court at 10.00am on 7 August 2018.

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- Fourth Affidavit of Jarrod Villani sworn on 3 July 2018
- Exhibit JV-13 to the Fourth Affidavit of Jarrod Villani
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This material is available now to be downloaded by members at the above link.

Copies of the previous applications and affidavits referred to in the Fourth Affidavit of Jarrod Villani (excluding confidential exhibits) are also available for download on KordaMentha's MPF website.

Kind regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
Website | **Blog** | **LinkedIn** | **Twitter**

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Joseph Kerins

From: charles.c.borg <charles.c.borg@gmail.com>
Sent: Sunday, 2 December 2018 11:37 PM
To: lminvestors@kordamentha.com
Subject: RE: Mr. Charles Borg

Dear kordamentha

Reference to your e-mail of today 2nd December 2018.

Kindly note that since you have just confirmed to me that my correspondence will be provided to the court, it would be much appreciated if kordamentha copy me because i need to hear from the court why i did not yet been refunded with the whole of my matured funds.
In my opinion matured funds before lm insolvency should have been refunded in full and before also any other funds that lm had in their responsability. Kindly note also that i cannot understand why there was already distribution of funds as fti did while my matured funds are still being kept as has been decided by kordamentha and not by the court.
I still insist that kordamentha should have applied for distribution of funds as fti did for australian funds.
My money were matured and kept by lm,but lm have sent me a letter that my money will be paid at 100 per together with accrued interest but afterwards kordamrntha have taken responsabilty of my matured funds and this letter has been ignored and korfamentha did not apply for the distribution of matured funds that lm has promised and garanteed at 100 per cent.

Since kordamentha has decided to treat all witholders matured and unmatured before and after lm insolvency the same before court decision, i still understand that such decision is against the law.

So i hope that you send my e-mails to the court by copying me as i need HONESTY AND TRUTH JUSTICE FROM THE COURT with regards distribution of funds.

I need again to remind you that my matured funds were due to me at 100 per cent before lm insolvency,before also kordamentha responsability,before also any kind of distribution of funds as fti did for their witholders. So this is against the law.

So again i hope to see all my e-mails sent to the court by copying me so that JUSTICE according to the law will be done by the court with regards distribution of funds.

Please action my request as soon as possible because my matured money have been kept without my authority since August 2012 which is before lm insolvency and before kordamentha has taken responsability. So such decision is against the law especially while there has already distribution of funds. Kindly note that equitability should be actiond for all funds and not on mpf of matured and unmatured funds only as kordamentha has decided.

So i hope that kordamentha send my e-mails to the court as confirmed by copying me so that justice as regards distribution of funds will be done honestly and truely without differences and according to the financial law under insolvency.
Thanking for your e-mail of today and i hope that my request will be done as soon as possible.

Best regards
Charles Borg

Sent from my Samsung Galaxy smartphone.
-------- Original message --------
From: lminvestors <lminvestors@kordamentha.com>

Date: 02/12/2018 13:11 (GMT+01:00)
To: "charles.c.borg" <charles.c.borg@gmail.com>
Subject: RE: Mr. Charles Borg

Dear Charles,

I refer to your emails of 1, 6, 10, 17 and 25 November.

The Trustee is currently preparing materials to seek directions from the court in relation to the matter of unit holdings which may have matured prior to the closure of the Fund. I confirm per your request, the court will be provided with a copy of your correspondence as a part of the directions process.

As previously advised, due to the circumstances of the Fund prior to appointment of the Trustee, and particularly due to the delays on unitholder withdrawals being implemented by the Fund, we consider it equitable that all unitholders, including those with investments that had matured and not been paid or those which would otherwise have matured in accordance with investor instructions, be treated equally. We expect that any distribution to unitholders in respect to their investments will be less than 5 cents in the dollar.

We will keep all unitholders updated in relation to the directions process.

Kind regards,

KordaMentha

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Website | **Blog** | **LinkedIn** | **Twitter**

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From: charles.c.borg <charles.c.borg@gmail.com>
Sent: Sunday, 25 November 2018 5:34 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: Mr. Charles Borg

Dear kordamentha

I have sent you four e-mails namely 1st, 6th,10th and 17th November 2018 and i am really surprised why i did not receive any kind of feedback which relates to my mfp funds for whom you are responsible.

I have just requested to send my e-mails to the australian court and to apply for the distribution of matured funds as fti did for their witholders whom have already distributed two installments.

I cannot understand why kordamentha is finding difficulty to do such simple request which may solve honesty,justice and reality towards all witholders of lm different of funds which lm was resposible and equally to all kind of funds.

I am begging you to do so because i need my matured money back in full as lm has promised me in writing before their insolvency.

I need to see justice and honesty towards distribution of funds. I need to be copied with such request. This request will help all witholders for the truth and does not do any harm.

I hope that kordamentha understand my request and apply without further delay.

Lm letter sent to all mpf matured funds should not be ignored especially by the court but kordamentha have to apply as fti did for their witholders.

I hope that kordamentha will do something to my request and reply to my e-mails or at least apply by copying me and send all my correspondence to the court so that i shall receive JUSTICE TO MY MATURED FUNDS.

Thanking once again for your co-operation in advance to the above

Regards

Charles Borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: "charles.c.borg" <charles.c.borg@gmail.com>

Date: 17/11/2018 14:21 (GMT+01:00)

To: lminvestors <lminvestors@kordamentha.com>

Subject: RE: Mr. Charles Borg

Dear kordamentha

Further to my e-mails dated 1st, 6th,and 10th November 2018 for which i have not receive any kind of reply.

Since my funds were matured before lm insolvency and also before kordamentha have taken their responsability of mpf funds, I understand and insist that kordamentha should have already applied for distribution of all mfp matured funds that matured before lm insolvency and also before kordamentha have taken their responsability.

So it would be highly appreciated if you may send all my e-mails to the australian court by copying me because i still insist that my funds should have already been refunded.

Kindly note that i am appealing and begging for justice and honesty with regards distribution of funds.

I hope that kordamentha understand my situation and apply to the court for the distribution of matured funds without further delay by copying me.

Your co-operation and assistance is highly aplreciated.

Reagards

Charles Borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: "charles.c.borg" <charles.c.borg@gmail.com>

Date: 10/11/2018 08:13 (GMT+01:00)

To: lminvestors <lminvestors@kordamentha.com>

Subject: RE: Mr. Charles Borg

Dear kordamentha

As you are aware i have sent you two e-mails namely dated 1st and 6th November 2018 related to your e-mail dated 1st November 2018.

I have requested to be copied by kordamentha in applying for the distribution of matured funds before lm insolvency to the court and to the resposible people of distribution of funds. So i cannot understand why kordamentha is finding it difficult to do so by considering justice and honesty as regards distribution of funds.

Kindly note also that the above request do not have any kind of harm but clears the way how distribution of funds should be done to all kinds of funds that lm had before insolvency and also afterwards.

I understand and insist that matured funds before lm insolvency has the most priority as regards distribution for justice and honesty towards distribution of funds.

I hope that kordamentha understand my situation so that they can apply my request by copying me as i am applying for justice and honesty in the distribution of funds for my matured funds since August 2012.

Thanking in advace for your assistance and co-operation to my request.

Best regards

Charles Borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: "charles.c.borg" <charles.c.borg@gmail.com>

Date: 06/11/2018 07:50 (GMT+01:00)

To: lminvestors <lminvestors@kordamentha.com>

Subject: RE: Mr. Charles Borg

Dear kordamentha

Appreciate if i may have any kind of reply to my e-mail dated 1st november 2018 or at least advice what kind of action will be taken to my request for honesty and justice as regards distribution of funds.

So your assistance by copying me to the court or other responsible personel who are responsible with regards distribution of funds will be highly appreciated.

Lm responsabilty was equal to all kinds of funds. Lm has kept my funds without my authority after maturity. My matured funds were garanteed by lm at 100 per cent together with accrured interest upon payment. This guarantee is in writing by lm to us who had matured funds.

So i understand that all responsable persons and the court should not ignore lm written letters to witholders who had matured funds.

I insist that matured funds before lm insolvency should have paid before any kind of distribution.

I hope that kordamentha apply for my full amount by copying me so that justice and honesty as regards distribution of funds will be done.

Thanking you in advance for your assistance.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: "charles.c.borg" <charles.c.borg@gmail.com>

Date: 01/11/2018 08:51 (GMT+01:00)

To: lminvestors <lminvestors@kordamentha.com>

Subject: RE: Mr. Charles Borg

Dear kordamentha

Thank you for your e-mail dated 1st November 2018.

Kindly note that before kordamentha has taken responsanility of mpf funds,my funds were already matured and i was a creditor for lm whom had promised me 100 per cent of my money together with accrued interest. So kordamentha should have applied for the distribution of matured funds as fti did whom they have already received two installments. So in my opinion since my funds matured before lm insolvency that lm has promised in writing to witholders of matured funds, such funds should have been distributed before any kind of distribution as we were all creditors for lm.

I hope that kordamentha will inform the responsible people of distribution of funds by sending them all my e-mails because justice and honesty according to the law should be done as i am very surprised in my situation.

I feel very frastrated because my funds have been kept by lm without my authority and after their insolvency all other responsible people after 6 years i can confirm that my situatuon remained the same.

So i appreciate if kordamentha apply by copying me because i need a fundamental reason why i did not received my matured money back since there were distribution of other funds.

Since lm went bankrupt i feel all funds are equal. I repeat and insist that matured funds should have settled first.

I hope that you understand my position and i hope also that kordamentha apply to the court by copying me by sending all my e-mails as i feel very frustrated with such situation as being stolen or betrayed considering the letters in hand sent to me by lm. Do you think that such letters written to us by lm before lm isolvency are nothing to the court or to any othery responsible persons who are responsible of distribution of funds?.

Since there has been distinction between funds as regards distribution, i understand that such distinction should be repeated as regards matured and unmatured.

So your assistance in applying to the court by copying me will be much appreciated as i need my matured funds of way back august 2012 very urgently.

My beliefs are in honesty and justice equal as regards distribution of funds when there is insolvency.

Thank you once again and i shall be waiting your assistance to my request.

Regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 01/11/2018 05:10 (GMT+01:00)

To: "charles.c.borg" <charles.c.borg@gmail.com>

Subject: RE: Mr. Charles Borg

Dear Charles,

I refer to our ongoing correspondence regarding your investment in the LM Managed Performance Fund ('the Fund').

Treatment of matured unitholdings

Due to the circumstances of the Fund prior to appointment of the Trustee, and particularly due to the delays on unitholder withdrawals being implemented by the Fund, we consider it equitable that all unitholders, including those with investments that had matured and not been paid or those which would otherwise have matured in accordance with investor instructions, be treated equally.

Prior to any distribution made by the Trustee, Court directions will be sought in relation to this matter and we will act in accordance with such Court directions.

Should the Court directions require a different treatment of matured unitholdings, we may need to undertake an assessment of unitholders who were impacted by delayed withdrawals (including your unitholding) and potentially seek further directions in relation to these unitholders.

Please note that the Trustee is not in a position to make any distribution in respect to your investment, regardless of whether the investment matured prior to the closure of the Fund.

Australian Income Fund

KordaMentha are Trustee of the Managed Performance Fund ('MPF'). KordaMentha are not Trustee of any other LM Fund, including the Australian Income Fund ('AIF'). The financial position of the MPF was and remains significantly different to the financial position of the AIF. Furthermore, the AIF is not party to current litigation which is preventing the Trustee from making a distribution of general trust funds to investors.

Further information regarding this ongoing litigation can be found in the **attached** latest update to investors, dated 28 June 2018.

The return to investors in the MPF is expected to be lower than the return to investors of some other LM funds. It is expected that the return to unitholders of the MPF will be less than 5 cents in the dollar.

The Trustee will continue to provide updates as and when new information becomes available.

Kind Regards,

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: charles.c.borg <charles.c.borg@gmail.com>
Sent: Sunday, 28 October 2018 1:13 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: Mr. Charles Borg

Dear kordamentha

Kindly note that i have been waiting for my matured funds namely mpf since august 2012.

I cannot understand why kordamentha did not apply for the distribution of my matured funds as Fti did for their witholders of australian funds. My funds were matured and they should have already been settled before any kind of distribution because they were matured before insolvency.

So i am still waiting for justice in the distribution of my matured funds since august 2012.

Hoping to receive my matured money back without further delay as i need them to sustain my daily living.

Best regards

Charles borg

Sent from my Samsung Galaxy smartphone.

-------- Original message --------

From: lminvestors <lminvestors@kordamentha.com>

Date: 17/08/2018 00:20 (GMT+01:00)

To: "'lfalzon@mfsp.com.mt'" <lfalzon@mfsp.com.mt>

Cc: "'charles.c.borg'" <charles.c.borg@gmail.com>

Subject: RE: Mr. Charles Borg

Dear Lorraine

Thank you for your email.

As per our update to investors dated 28 June 2018, the Trustee will be seeking Court direction in relation to the distribution methodology.

The Trustee has not yet commenced this process, sufficient notice will provided to all unitholders once these proceedings have commenced.

Kind Regards

KordaMentha

Level 14, 12 Creek Street, Brisbane QLD 4000, Australia
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From: lfalzon@mfsp.com.mt [mailto:lfalzon@mfsp.com.mt]
Sent: 16 August 2018 5:55 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: 'charles.c.borg' <charles.c.borg@gmail.com>
Subject: Mr. Charles Borg

Good morning,

We have clients asking about their position in relation to their investment in the LM Managed Performance Fund (LMMPF).

These clients had their investment maturing months before the LMMPF was put into liquidation, with LM Investment Management Limited sending out letters to these clients informing them about the delay in payment of their redemption. LMIM confirmed that their investment remains at 100% of its original capital value.

These clients are very concerned that KordaMentha will treat such clients the same as any other client who's investment matured after March 2013 (after the Liquidation started). We are aware that in your last update (Update 19) a note under in section **4.1 Return of monies to Unitholders** makes reference that KordaMentha is seeking an advice from the Court in relation to number of matters including the following;

- The treatment of unit holdings which may have been due to mature prior to closure of the fund, in accordance with unitholder instructions, however where redemption was not processed.
- Appropriate apportionment and calculation of distribution amount amongst unitholders.

Do you have an indication when the Court will give the advice?

Our clients and us believe that clients should not be treated the same because their investment was matured before the Court ordered the liquidation of the LM MPF.

From the updates being issued by KordaMentha, we believe that LM Investment Management Limited as trustees of LM MPF did not act in the best interest of shareholders, especially that a big percentage of the fund went into one project, Madison Real Estate, which the underlying investor was Peter Drake. I suggest, that KordaMentha explores the possibility of a Compensation Scheme by the Australian Regulator, as LMIM was an authorized Company by the Australian Regulator, and they should have participated in a Compensation Scheme.

Thanking you in anticipation,

Kind Regards,

Lorraine Falzon

Managing Director

MFSP Financial

220, Immaculate Conception Street, Msida MSD1838 · MALTA

tel (356) 2133 2200 *fax* (356) 2132 2190

web www.mfsp.com.mt

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From: lminvestors <lminvestors@kordamentha.com>
Sent: Thursday, July 19, 2018 3:31 AM
Subject: Matter Number 119172015 - Trustee application for fee approval

Dear Unitholder

The purpose of this notice is to inform you that KordaMentha Pty Ltd in its capacity as the Trustee of the LM Managed Performance Fund (the **Trustee**) has made an application to the Supreme Court of Queensland seeking approval for payment of its professional fees.

The Trustee filed an interlocutory application (the **Application**) on 6 July 2018 seeking an order under section 101 of the Trusts Act 1973 (QLD) authorising payment of its professional fees from 15 August 2016 to 27 May 2018.

The application has been set down for hearing by a Justice of the Supreme Court at 10.00am on 7 August 2018.

On 27 November 2015, the Court made an order permitting the Trustee to serve the Application and its supporting material by (1) posting it on the website maintained by the Trustee with respect to the MPF and (2) notifying members of the nature of the Application and of the fact that the Application has been posted on KordaMentha's MPF website.

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Kind regards

KordaMentha

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