SERVICE AGREEMENT

LM Investment Management Ltd
And
Administration Trust

1.7.2010

TABLE OF CONTENTS

THIS SERVICE AGREEMENT is made on the date specified in schedule BETWEEN LM Investment Management Ltd (ACN 077 208 461) (the principal) and LM Administration Pty Ltd (ACN 055 691 426) as trustee for the LM Administration Trust (the Service Provider.)

Recitals:

1 The Principal conducts the business from the premises.

2 The Service Provider is in business as a provider of staff, plant and equipment, administrative funds management services, consulting and other services to persons for the purposes of providing assistance in the operation of the businesses which those persons respectively conduct.

3 The Principal has agreed to engage the Service Provider for the purpose of providing services to the principal in the conduct of the business and the Service Provider has agreed to be so engaged.

4 The Service Provider has agreed to render to the Principal the services of such of them or such other services as may be agreed upon by the Service Provider and the Principal from time to time on the terms and conditions contained in this agreement.

IT IS AGREED as follows:

1. Interpretation

1.1 "the business" means the business specified in schedule 1 and any other business from time to time conducted by the Principal and which the Principal and the Service Provider may from time to time agree shall be subject to the provisions of this agreement.

1.2 "commencement" date means the commencement date specified in schedule 1;

1.3 "commercial rates" in relation to the service fees payable under this agreement means the rates which it could be expected would be charged by a Service Provider to a client if the Service Provider and the client were dealing with each other at arm's length.

1.4 "confidential information" means and includes, but is not limited to, information relating to the business of the Principal and which is not in the public domain, such as developments relating to existing and future products and services marketed or used or to be marketed or used by the Principal or the Service Provider and persons or companies dealing with the Principal or the Service Provider and, also, information relating to the general business operations of the Principal including profit and loss statements balance sheets, customer or client lists, costs and selling price information, any trade secrets, know-how or product specifications, business and marketing plans and information provided to the Principal by persons other than the Service provider;

1.5 "the equipment" means the plant and equipment specified in schedule 1 and such other equipment as the Principal and the Service Provider may from time to time agree shall be subject to the provisions of this agreement;

1.6 "the other services" means the other services specified in schedule 1 and such other services as the Principal and the Service Provider may from time to time agree shall be subject to the provisions of this agreement",

1.7 "person" or persons means and includes all natural persons and corporations whether acting in their own capacity or as the trustee of a trust",

1.8 "the premises" means the premises specified in schedule 1 and such other premises from which the Principal may from time to time conduct the business;

1.9 "the Principal" means the party named in schedule 1 and any other company or persons which may at any time after the commencement date merge with the Principal or take over or carry on either in whole or in part the business and the undertaking of the Principal;

1.10 "the Service Provider" means the party named in schedule 1 and any other company or person which may at any time after the commencement date merge with the Service Provider or take over or carry on either in whole or in part the business and undertaking of the Service Provider;

1.11 "the services" means the services specified and/or referred to in schedule 1;

1.12 "the service fees" means the fees payable to the Service Provider pursuant to clause 5;

1.13 "the staff" means the persons specified in schedule 1 and all such other persons who from time to time are employed by the Service Provider in the provisions of the services;

1.14 "the term" means the period of this agreement specified in clause 3;

1.15 if any party consists of more than one person then the liability of those persons in all respects under this agreement shall be a joint liability of all those persons and the liability of each of them severally;

1.16 in this agreement except to the extent that the context otherwise requires:

1.16.1 words denoting the singular include the plural and vice versa;

1.16.2 words denoting individuals or persons include bodies corporate and trusts and vise versa;

1.16.3 reference to a clause, paragraph or schedule is a reference to a clause, paragraph or schedule of this agreement;

1.16.4 reference to a document or agreement includes reference to that document or agreement as changed, novated or replaced from time to time;

1.16.5 reference to any statutory enactment is a reference to that enactment as amended and modified from time to time;

1.16.6 words denoting any gender includes all genders; and

1.16.7 where a word or phrase is given a definite meaning in this agreement as part of speech or other grammatical form for that word or phrase has a corresponding meaning.

2. Engagement of Service Provider

The Principal engages the Service Provider and the Service Provider agrees to be so engaged to provide and make available during the term the services to the Principal on the terms and conditions set out in this agreement.

3. Term

The term of this agreement shall be the period commencing on the commencement date and continuing until termination in accordance with the provisions of clause 16.

4. Place of the Services

The services shall be provided at the premises and/or any other place or places as the Principal and the Service Provider may agree upon.

5. The Service Fees

5.1 The Principal shall subject to any review of the method of the calculation of the service fees pursuant to paragraph 14.1.1, pay to the Service Provider for the provision of the services the service fees set out in schedule1.

5.2 The service fees shall be calculated quarterly with the first of such quarterly payments being due and payable on the last day of the quarter.

5.3 The Service Provider acknowledges and agrees that in any review of the method of calculation of the service fees it shall not seek to have the service fees set at rates which exceed commercial rates for the services on the date of review.

6. Invoices for Service Fees

The Service Provider shall for each quarter or part of a quarter during the term as soon as practicable after the last day of each quarter of the term prepare and submit to the Principal an tax invoice for the service fees payable for each such quarter or part of a quarter.

7. Interest and security on unpaid money

7.1 The Principal shall at the request of the Service Provider pay to the Service Provider interest at a rate specified in schedule 1 (as varied from time to time under paragraph 14.1.5);

7.1.1 on any part of the service fees which remains outstanding for more than seven (7) days after the last day of the quarter for which the service fees are payable; and

7.1.2. on any other money from time to time outstanding and owed by the Principal to the Service Provider.

7.2 All interest payable by the Principal to the Service Provider in respect of unpaid service fees or any other money owed by the Principal to the Service Provider shall unless otherwise agreed by the Principal and the Service Provider be calculated quarterly on the last day of each quarter during the term on the total amount outstanding (including all unpaid interest) at the beginning of each quarter during the term.

7.3 For the purposes of securing payment to the Service Provider of all amounts (including interest) referred to in sub-clause 7.1 the Principal shall at the request of the Service Provider provide to the Service Provider security in the form and over the assets reasonable requested by the Service Provider and if the Principal is a company, for the purposes of this sub-clause, if a request is made by the Service Provider the Principal shall execute a mortgage debenture over all its assets and undertaking in favour of the Service Provider.

8. The Service Provider to maintain separate account

The Service Provider shall at all time during the term maintain a bank account into which it shall ensure all service fees are paid. The payment may alternatively be directly offset against any monies owed by the principal to the service provider.

9. Administrative Staff of Service Provider

The Service Provider shall ensure that all times during the term it has sufficient properly trained staff to enable it to carry out and honor all its obligations under this agreement and in particular to administer the calculation, collection and banking of the service fees.

10. Staff

10.1 The Service Provider shall as soon as practicable after the receipt of a request from the Principal to do so, provide to the Principal all of the staff to be provided by the Service Provider in the provision of the services.

10.2 Subject to the Principal having at the time of the request for the provision of any of the staff informed the Service Provider of the nature of the duties, tasks and/or work to be undertaken by each of the persons who comprise the staff the Service Provider shall make every reasonable endeavour to satisfy itself that each of these persons is fully qualified to carry out and provide those duties, tasks and/or work.

10.3 The Service Provider shall be responsible for salaries and/or wages and all income tax deductions, workers compensation or equivalent insurance, payroll tax, holiday pay, sick pay, superannuation and other employee entitlements payable in respect of the staff.

10.4 The Service Provider shall if requested by the Principal remove and replace any person who may from time to time comprise any of the staff.

10.5 The Service Provider shall be responsible for attending to all registrations required by State and Federal Law due to its status as an employer, including but not limited to, group employer registration, payroll tax registration, Workcover insurance registration, and any administrative requirements arising out of its management of any superannuation fund.

11. Equipment

The equipment shall remain the property of the Service Provider.

The Principal covenants with the Service Provider;

11.2.1 to treat and care for the equipment as would a cautious and prudent owner in order to prevent the deterioration of the equipment or its being damaged, lost or destroyed.

11.2.2 to at its own expense maintain the equipment in good repair, working order and condition and regularly and properly serviced and adjusted;

11.2.3 to preserve all identification marks on the equipment;

11.2.4 to permit the Service Provider or any person nominated by the Service Provider to inspect the equipment at any reasonable time of day or night without prior notice and to enter any premises to inspect, test or retake possession of the equipment;

11.2.5 to keep the equipment in its own possession control and custody and not to conceal or hide same or attempt to do so;

11.2.6 to indemnify and keep indemnified the Service Provider from and against all actions, suits, causes of action, claims, demands and costs of whatsoever nature and howsoever arising from or relating to the provision of the services or the use of the equipment during the term;

11.2.7 not to create or incur any lien or charge on the equipment nor to pledge, sub-let, assign, sell or part with possessions of the equipment;

11.2.8 upon expiration of the term forthwith to surrender the equipment to the Service Provider in the same condition as it was delivered, fair wear and tear excepted.

11.2.9 not without the consent of the Service Provider to all the equipment to be operated by any person other than an employee of the Principal;

and

12 Devotion of time

During the term the Service Provider shall devote so much of its time and attention to the performance of the services and its duties under this agreement as is required for the proper and efficient provision of the services and those duties.

13. Promotion of Principal

The Service Provider shall wherever it is reasonably practicable so to do promote, develop and extend the business of the Principal.

14. Review of service fees and terms of agreement

14.1 Whenever the principal shall upon reasonable notice require and in any event on not less than one (1) occasion in each period of the term ending on 30 June the Principal and the Service Provider shall meet with the view to determining whether any of the following terms of agreement need to be reviewed and/or varied:

14.1.1 the service fees and the method of calculation of the service fees;

14.1.2 the services provided by the Service Provider.

14.1.3. the number and suitability of the staff

14.1.4 the state of repair, general condition, adequacy and quality of the equipment;

14.1.5 the rate of interest which under the provisions of clause 7 may from time to time be payable on any part of the service fees and on any other money which from time to time remains outstanding and owed by the Principal to the Service Provider.

14.1.6 the operation of the terms of this agreement and generally the administrative arrangements between the Service Provider and the Principal; and

14.1.7 any other matters raised by either the Service Provider or the Principal.

15. Non –disclosure of information

Any information supplied by the Principal or any of its employees or agents to the Service Provider or by the Service Provider to the Principal shall be treated as confidential information and shall not be disclosed to any other person or firm unless the Principal or the Service Provider respectively consents to such disclosure.

16. Termination of agreement

This agreement shall be deemed to be terminated forthwith upon the happening of any of the following events:

16.1 if the Service Provider, the Principal or any of the directors of either of them is convicted of any offence which may reasonably be regarded as prejudicing the rights of the other of them under this agreement of otherwise;

16.2 subject to payment of all outstanding service fees payable under this agreement at the expiration of thirty (30) days after the receipt of a written notice of termination of this agreement given by either the Principal or the Service Provider to the other of them;

16.3 if either the Service Provider or the Principal shall fail to rectify any breach of the terms and conditions of this agreement within thirty (30) days of the service on the other of them of a written notice requiring rectification of the breach;

16.4 if a petition is presented or an order is made or any effective resolution is passed for the winding up of the Service Provider or the Principal or a meeting is summoned or convened for that purpose.

16.5 if a receiver of the business and undertaking of the Service Provider or the Principal or any part of their respective businesses and undertakings is appointed or proposed.

16.6 if an administrator is appointed to the Service Provider or the Principal under the provisions of the Corporations Law or the Service Provider or the Principal enters into any arrangements, reconstruction or composition with it creditors or any of them or proposes so to do;

16.7 If without the prior written consent of the Principal of the Service Provider as the case may be, a change occurs:

16.7.1 in the membership of the Service Provider or the Principal;

16.7.2 in the beneficial ownership of the issued capital of the Service Provider or the Principal;

16.7.3. the beneficial ownership of the business or assets of the Service Provider or the Principal;

resulting in the effective control of the Service Provider or the Principal or the beneficial ownership of their respective businesses being with a person whom at the commencement date did not have that control.

17. Costs

The Principal shall bear the costs in relation to the preparation and execution of this agreement.

18. Further assurance

The Principal and the Service Provider agree to do all such things and execute all such documents as may be necessary or desirable or reasonable required to give full effect to the provisions of this agreement and the transactions contemplated by it.

19. Applicable law

This agreement shall be governed by the laws of the State in which this agreement is executive and the Principal and the Service Provider agree to submit to the jurisdiction of the Courts in that State in relation to any question or dispute that may arise under this agreement.

20. Services of notices

Any demand notice or document under this agreement shall be sufficiently served or delivered if served or delivered personally or posted by prepaid post addressed to the person to be served at his address set out in schedule 1 or if served in any other manner authorised by the rules of the applicable law for the service of documents.

21. Entire Agreement

This agreement constitutes the sole and entire agreement between the Principal and the Service Provider and not warranties representations guarantees or other terms or conditions other than those contained and recorded in this agreement shall be of any force or effect.

22. Severability

If any provision of this agreement shall be invalid and not enforceable in accordance with its terms, all other provisions which are self sustaining and capable of separate enforcement without regard to the invalid provisions shall be and continue to be valid and enforceable in accordance with those terms.

23. No variation unless in writing

Any variation termination or attempted waiver of any of the provisions of this agreement shall only be binding if it is in writing and executed by the Principal and the Service Provider or their respective duly authorized officers.

24. No assignment without consent

Neither the Principal nor the Service Provider shall assign or permit a third party to obtain the benefit of its rights and interests under this agreement except with the prior written consent of the other of them.

25. Parties not joint venturers

This agreement does not constitute either the Principal or the Service Provider a joint venturer, partner, agent, employee or fiduciary of the other of them and subject to any other agreement between the Principal and the Service provider any act or omission of any party shall not bind or obligate the other of them except as expressly set out in this agreement.

26. Agreement to bind successors

This agreement shall extend to bind the Principal and the Service Provider and their respective assigns, transferees and successors, and any reference to the Principal or the Service Provider shall where the context so admits include its respective assigns, transferees and successors.

Executed as an agreement at the place specified in schedule 1.

THE COMMON SEAL of LM Administration Pty Ltd)
ACN 055 691 426 was hereunto affixed in accordance)
with its Articles of Association in the)
presence of:)

....

Grant Fischer Peter Drake - Director

THE COMMON SEAL of LM Investment Management Ltd)
ACN 077 208 461 was hereunto affixed in accordance)
with its Articles of Association in the)
presence of:)

....

Grant Fischer Lisa Darcy - Director

SCHEDULE 1

1.	Date of this agreement	The First day of July 2005
2.	Principal	LM Investment Management Ltd
3.	Service Provider:	LM Administration Pty Ltd as trustee for LM Administration Trust
4.	Business:	Funds management
5.	Premises:	Level 4, 9 Beach Road Surfers Paradise 4217 Level 2, 333 Sussex Street Sydney
6.	Commencement Date:	The 1st day of July 2005

7. Services:

7.1 Staff

7.2 Equipment:

7.3 Other Services:

*7.3.1 All services necessary for the proper and efficient management and administration of the business including but not limited to:

*7.3.1.1 the collection of all debts owed to the Principal by its customers and all other amounts from time to time outstanding to the Principal.

7.3.1.2 do all things necessary to remain the holder of the direct debit license on behalf of the principal between ANZ Banking Group Ltd (or other banking institution).

7.3.1.3 the payment of all electronic distributions under the direct debit license of behalf of the principal.

7.3.1.4 the provision of all administration funds management services on behalf of the principal for which the service provider will be entitled to payment (on behalf of the principal) of all management fees earned by the principal in its business of operating managed investment schemes. These management fees will be paid directly to the service provider and is in addition to the quarterly service fee paid for all other services.

*7.3.1.2 the preparation of all financial statements necessary for the external accountants for the Principal to prepare the year end financial statements of the Principal including the maintenance of all records necessary to properly maintain the general ledger of the principal and prepare a trial balance of the Principal on an ongoing basis;

*7.3.1.3 the employment and dismissal and the management of all personnel to be employed by the Principal in the operation of the business;

*7.3.1.4 all computer and administrative services required for the provision of the administration and operation of the business;

*7.3.1.5 all office supplies and materials to be used in connection with the conduct of the business;

*7.3.1.6 negotiating for the Principal all financial, leasing and hire purchase contracts including all the terms and conditions of those contracts;

*7.3.1.7 all services necessary for the proper management and administration of all properties from time to time leased and/or occupied by the Principal including the acquisition, design, layout, refurbishment and redecoration, sub-leasing, maintenance and repair of al those properties; and

*7.3.2 any services other than those referred to in sub-clauses 7,1 and 7.2 of this schedule 1 and this sub-clause from time to time provided by the Service Provider to the Principal by agreement of those persons.

8. The Service Fees

The service fees payable for the services shall be calculated as follows. All of the services shall be provided at 52% of the total expenses incurred by the Service Provider of the provision of the services to be provided plus such percentage or proportionate amount of that cost as may be agreed upon between the Principal and the Service Provider. In addition, the service provider will also be directly paid all management fees on behalf of the principal earned in the principals capacity as manager of all of its managed investment schemes.

9. Place of execution of agreement: Surfers Paradise Queensland

LM MANAGED PERFORMANCE FUND

ABN: 95 595 833 174

AND ITS CONTROLLED ENTITIES

Annual Report

For the year ended 30 June 2012

Audited

LM MANAGED PERFORMANCE FUND

ABN: 95 595 833 174

AND ITS CONTROLLED ENTITIES

Annual Report - 30 June 2012

Contents

LM MANAGED PERFORMANCE FUND
AND ITS CONTROLLED ENTITIES
Directors' Report

DIRECTORS' REPORT

The Directors of LM Investment Management Ltd, the Manager of LM Managed Performance Fund (the "Scheme"), present their report together with the audited consolidated financial statements of LM Managed Performance Fund and its controlled entities ('the Consolidated Group"), for the financial year ended 30 June 2012. The director's report is not part of the financial report.

DIRECTORS

The following persons held office as directors of LM Managed Performance Fund, during the year or since the end of the year and up to the date of this report:

Name	Period of directorship
Mr Peter Charles Drake	Appointed 31 January 1997
Ms Lisa Maree Darcy	Appointed 15 September 2003 . Resigned on 12 June 2012
Mr Eghard van der Hoven	Appointed 22 June 2006
Ms Francene Maree Mulder	Appointed 30 September 2006
Mr John O'Sullivan	Appointed 27 November 2007. Resigned on 19 September 2012
Mr Simon Tickner	Appointed 16 December 2008. Resigned on 13 July 2012
Mr Grant Fischer	Appointed 14 March 2012 . Resigned on 12 August 2012
Ms Katherine Phillips	Appointed on 13 July 2012

PRINCIPAL ACTIVITIES

The principal activities of the Consolidated Group during the financial period were investment in a combination of interest bearing cash investments, property investment and debt structured loans for the purchase and/or development of Australian real property.

There were no significant changes in the nature of these activities during the year.

SCHEME INFORMATION

LM Managed Performance Fund is an Australian unregistered scheme constituted in December 2001. LM Investment Management Ltd, the Manager of the Scheme, is incorporated and domiciled in Australia.

The registered office of the Manager and the Scheme is located at Level 4, RSL Centre, 9 Beach Road, Surfers Paradise, Queensland 4217

REVIEW OF RESULTS AND OPERATIONS

Results

During the year, the Scheme continued to invest directly in:
* Commercial loans secured by either registered first or second mortgages for the purchase and/or development of Australian real property, companies, investment properties and cash.

Net profit attributable to unitholders for the year ended 30 June 2012 was $21,361,292 (2011: $19,566,742).

The Fund maintained full capital value and has continued to deliver its targeted benchmark returns to investors through a commensurate increase in unit value, reflecting achievement of target performance of 3% - 5% pa above cash rates.

Distributions
Distributions to unitholders during the year totalled $ 23,167,343 (2011: $19,760,442).

Investments in the fund are termed placements. These can be placed up to a maximum of 5 years. The 3 to 5 year investment terms continue to be an increasing component of the funds overall holding.

LM MANAGED PERFORMANCE FUND
AND ITS CONTROLLED ENTITIES
Directors' Report

REVIEW OF RESULTS AND OPERATIONS (Continued)

Fund Redemptions

During the period, the Manager continued to progress with the various development aspects specific to the underlying assets and balance the cash needs of that asset development with the ongoing payment of investor redemptions.

Significant progress has been made across both areas. A number of the assets are now at the point of presales and commencement of construction, and will return liquidity to the Fund through sales from 2013 onwards.

The MPF has continued to pay investor redemptions. From a high of just under 40%, fund redemptions now measure at less than 6% of Funds Under Management.

Looking forward, 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 the fund portfolio management model forecasts actual loan repayments and capital from the sale of assets increasing significantly from the end of the 1st quarter of 2013. As such, the Directors forecast the MPF liquidity to be operating within normality by the middle of 2013. The Directors 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 early in 2013. The prime objective of the fund continues to be to maintain investor capital and achieve the targeted outperformance. The Fund has achieved that objective and to date the Fund has declared investor returns at or above target of 3.00%pa - 5.00%pa over cash rates whilst maintaining full capital value.

The Directors are pleased to report that development progress has been made on the fund's underlying property assets during the year. Cash flow for the fund has been prioritised towards required work on the assets as well as the performance of the fund. A number of development assets are now ready to commence staged construction and presales, with those asset sales expected to generate increased cash flow into the fund from 2013 onwards. The Manager keeps an updated profile of assets which can be obtained by contacting your financial advisor or the Manager.

Maddison Estate

As you are aware Maddison Estate is a major asset within the fund. The Directors are pleased to provide a brief update of that asset.

The Managed Performance Fund has made significant progress and enhancements to its anchoring asset, Maddison Estate. To date the MPF has funded and facilitated the successful acquisition and consolidation of 30 sites into the one englobo site required for the large 118 hectare residential development approved to 1,458 number of residential dwellings, incorporating as well some integrated commercial and retail space. The total number of residents expected to live at Maddison is approximately 3,500 when complete to current approvals.

Development Approvals have been obtained and works commenced with necessary land clearing for Stage 1 completed. Maddison is entering pre-sale stage with civil works now underway on site. This estate has attracted high profile business partners, TV personality Jamie Durie and Olympians Natalie Cook and Sam Riley who recently opened the onsite Sales Centre.

REVIEW OF RESULTS AND OPERATIONS (Continued)
Maddison Estate (Continued)

Queensland State and Local Governments stamped the Maddison Estate a project of "State Significance" which is expected to create over 3,500 jobs for the region. We expect the inclusion of the world's first Kelly Slater Wave Park will see the gross value of Maddison increase to $1.5 billion as our plan is to increase development density then with further apartment style residences. Maddison has been successful in securing agreements with Australia's most respected and well known building companies Ausbuild, Clarendon Homes, Metricon and Plantation Homes. The staged development will see this asset commence capital repayments to the MPF in 2013.

Maddison Estate and four other major assets of the fund have attracted substantial offshore construction funding interest with current due diligence in process with two major institutions in USA and Asia. On successful completion of the due diligence, the projects will be fully funded to completion and attract substantial investment into the five prime growth regions of Australia in which these assets are located. A conditional letter of interest has been received from one of the offshore financiers confirming due diligence is progressing.

Performance
The performance of the Group, as represented by the results of its operation, was as follows:

	Consolidated	
	2012	2011
	$	$
Net operating income/(loss) before distributions	21,361,292	19,566,742
Finance costs: Distribution to unitholders	(23,167,343)	(19,760,442)
Increase/(decrease) in net assets attributable to unitholders	1,806,051	193,700
	-	-

UNITHOLDER FUNDS

There were 356,367,645 units on issue at 30 June 2012 (2011: 249,968,345). During the year 149,959,816 units issued by the Scheme (2011: 132,091,715) and 43,560,516 of units were withdrawn (2011: 35,973,235).

SCHEME ASSETS

At 30 June 2012 LM Managed Performance Fund Consolidated Group held assets to a total value of $ 376,745,650 (2011: $279,837,532). The basis for valuation of the assets is disclosed in Note 2 to the financial statements.

FEES PAID TO AND INTERESTS HELD BY THE MANAGER AND ASSOCIATES

The following fees were paid to the Manager and/or its associates during the financial year:

	2012	2011
	$	$
Management fees to LM Administration Pty Limited by LM Managed Performance Fund.	11,368,182	1,397,727

This represents 3.1% of average net assets of the Fund. This pre-planned increase in management fee is reflective in the growth of assets in the Fund and allows the Manager to employ additional resources required to properly manage those assets to the benefit of investors.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In the opinion of the Manager, there were no significant changes in the state of affairs of the Group that occurred during the financial year under review.

LM MANAGED PERFORMANCE FUND
AND ITS CONTROLLED ENTITIES
Directors' Report

SIGNIFICANT EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the consolidated group, the results of those operations, or the state of affairs of the consolidated group in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

Further information on likely developments in the operation of the Scheme and the expected results of those operations has not been included in this report because the Manager believes it would likely result in unreasonable prejudice to the Scheme.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The operations of the Consolidated group are not subject to any particular or significant environmental regulation under a law of the Commonwealth or of a State or Territory. There have been no known significant breaches of any other environmental requirements applicable to the Consolidated Group.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

No insurance premiums are paid for out of the assets of the Scheme in regards to insurance cover provided to either of the officers of LM Investment Management Ltd. Provided the officers of LM Investment Management Ltd act in accordance with the Scheme Constitution and the Law, the officers remain indemnified out of the assets of the Scheme against losses incurred while acting on behalf of the Consolidated Group.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

Signed in accordance with a resolution of the Directors of LM Managed Performance Fund.

Peter Drake
Director

Gold Coast
Date: 7th day of December 2012

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LM MANAGED PERFORMANCE FUND
ABN 95 595 833 174
AND CONTROLLED ENTITIES

AUDITOR'S INDEPENDENCE DECLARATION UNDER
SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF LM INVESTMENT MANAGEMENT LIMITED AS RESPONSIBLE ENTITY FOR
LM MANAGED PERFORMANCE FUND AND ITS CONTROLLED ENTITIES

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2012, there have been:

(i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

WILLIAMS PARTNERS
INDEPENDENT AUDIT SPECIALISTS

Reg L Williams

REG L WILLIAMS BCom CPA RCA
PARTNER
Registered Company Auditor No. 165400

Dated this 7th day of December 2012

4 Helensvale Road
Helensvale Qld 4212
Australia

LM MANAGED PERFORMANCE FUND
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2012

	Note	Consolidated 30 June 2012 $	Consolidated 30 June 2011 $
Income			
Interest revenue - mortgage loans		60,661,058	47,740,840
Interest revenue - cash assets		462,052	265,907
Realised foreign exchange gain on investor funds		7,881,609	3,195,301
Unrealised foreign exchange gain on investor funds		-	19,521,407
Unrealised foreign exchange gain on foreign exchange contracts		453,560	-
Profit on sale of non-current assets		-	8,145,634
Other income		42,991	38,726
Total revenue and other income		69,501,270	78,907,815
Expenses			
Management fees		11,368,182	1,397,727
Finance costs	4	38,896	2,894,874
Advisor Commissions		10,053,567	6,185,909
Impairment losses on mortgage loans		5,376,847	16,047,075
Unrealised foreign exchange losses on investor fund		9,656,502	-
Realised loss on foreign exchange contracts		11,166,983	26,451,001
Unrealised foreign exchange losses on foreign exchange contracts		-	5,930,403
Legal fees		106,305	32,473
Other expenses		372,696	401,611
Total expenses and distributions to unitholders		48,139,978	59,341,073
Net profit/(loss) before distribution to unitholders		21,361,292	19,566,742
Distributions paid/payable to unitholders	3	(23,167,343)	(19,760,442)
Net profit/(loss) after distribution to unitholders		(1,806,051)	(193,700)
Other comprehensive income		-	-
Changes in net assets attributable to unitholders		(1,806,051)	(193,700)
Income tax benefit/(expense)		-	503,680
Changes in net assets attributable to unitholders after income tax expense		(1,806,051)	309,980

The accompanying notes form part of these financial statements.

LM MANAGED PERFORMANCE FUND
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2012

	Note	Consolidated 30 June 2012 $	Consolidated 30 June 2011 $
ASSETS			
Cash and cash equivalents	14	17,287,984	19,492,224
Receivables	13	26,322,229	26,085,844
Prepayments		27,726,132	7,989,959
Fair value of forward exchange contracts	16	-	-
Loans and receivables	8	299,570,308	220,742,619
Investment Properties	9	5,838,997	5,526,886
Deferred tax assets	10	-	-
TOTAL ASSETS		376,745,650	279,837,532
LIABILITIES			
Payables	11	(2,741,554)	(9,605,581)
Related parties loans	11	(9,917,992)	(10,093,089)
Distribution payables	3	(6,712,961)	(6,132,237)
Fair value of forward exchange contracts	16	(4,216,790)	(4,670,351)
Deferred tax liabilities	10	-	-
TOTAL LIABILITIES		(23,589,297)	(30,501,258)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		353,156,353	249,336,274

The accompanying notes form part of these financial statements.

LM MANAGED PERFORMANCE FUND
CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 30 JUNE 2012

	Consolidated	
	30 June 2012	30 June 2011
	$	$
TOTAL		
Opening balance	249,336,274	175,331,011
Units issued during the year	130,192,011	120,362,518
Units redeemed during the year	(43,326,296)	(35,973,235)
Units issued on reinvestment of distributions	16,856,801	11,729,197
Transfers to and from the statement of comprehensive income	(1,806,051)	309,980
Foreign exchange gain/(loss) on investor funds	1,903,614	(22,423,197)
CLOSING BALANCE	353,156,353	249,336,274

The accompanying notes form part of these financial statements.

LM MANAGED PERFORMANCE FUND
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2012

	Note	Consolidated 30 June 2012 $	Consolidated 30 June 2011 $
Cash flows from operating activities			
Other income received		11,836,331	1,263,135
Management fees paid / prepaid*		(26,953,511)	(3,270,787)
Other operating expenses		(29,108,577)	(39,194,791)
Finance cost paid		(38,896)	(2,894,875)
Net cash inflow/(outflow) from operating activities	14(b)	(44,264,653)	(44,097,318)
Cash flows from investing activities			
Payment for secured mortgage loans		(47,257,533)	(10,221,290)
Receipts from settled mortgage loans		10,763,496	15,909,740
Receipts from disposal of properties		-	-
Additions of properties		(312,111)	(759,498)
Net cash inflow/(outflow) from investing activities		(36,806,148)	4,928,952
Cash flows from financing activities			
Repayment of borrowings		(175,097)	(40,920,637)
Borrowings received		-	40,287
Cash (paid)/received on realisation of foreign exchange contracts		1,321,069	4,286,947
Receipts from the issue of units		130,192,011	120,362,518
Distribution paid		(5,729,818)	(4,772,731)
Payment for redemption of units		(46,741,604)	(32,255,435)
Net cash inflow/(outflow) from financing activities		78,866,561	46,740,949
Net increase/(decrease) in cash and cash equivalents held		(2,204,240)	7,572,583
Cash and cash equivalents at the beginning of the financial year		19,492,224	11,919,641
Cash and cash equivalents at the end of the financial year	14(a)	17,287,984	19,492,224

* See Note 12 for further information

LM MANAGED PERFORMANCE FUND
AND ITS CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

1. CORPORATE INFORMATION

The financial report of LM Managed Performance Fund ("the Scheme") for the year ended 30 June 2012 was authorised for issue in accordance with a resolution of the directors of the Manager on 29 November 2012.

LM Managed Performance Fund is an Australian unregistered scheme constituted in December 2001. The Scheme will terminate on 4 December 2081 unless terminated earlier in accordance with the provision of the Scheme Constitution (as amended).

LM Investment Management Limited, the Manager of the Scheme, is incorporated and domiciled in Australia. The registered office of the Manager is located at Level 4, 9 Beach Road, Surfers Paradise, Queensland.

The nature of the operations and principal activities of the Scheme are described in the Directors' report.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated in the following text.

a) Basis of accounting

This financial report is a general purpose financial report that has been prepared in accordance with the Scheme Constitution, and the requirements of the *Corporations Act 2001*, which includes applicable Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report has been prepared under the historical cost convention, except for financial assets and financial liabilities held at fair value through profit or loss, that have been measured at fair value.

The statement of financial position presents assets and liabilities in decreasing order of liquidity and does not distinguished between current and non-current, in accordance with AASB 101 - *Presentation of Financial Statement*. All balances are expected to be recovered or settled within twelve months, except for loans and receivables and net assets attributable to unitholders. The amount expected to be recovered or settled within twelve months in relation to these balances cannot be reliably determined.

The financial report is presented in Australian Dollars ($).

Statement of compliance

The financial statements have been prepared in accordance with the Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis of consolidation

This consolidated financial report comprises the financial report of LM Managed Performance Fund and its subsidiaries as at 30 June 2012 ("the Group").

Subsidiaries are all those entities over which the Scheme has the power to govern the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether a parent controls another entity. The financial statements of subsidiaries are prepared for the same reporting period as the Scheme, using consistent accounting policies. Subsidiaries are fully consolidated from the date on which control is obtained and cease to be consolidated from the date on which control is transferred.

The acquisition of subsidiaries is accounted for using the purchase method of accounting. The purchase method of accounting involves allocating the cost of the business combination to the fair value of the assets acquired and the liabilities and contingent liabilities assumed at the date of acquisition.

In preparing the consolidated financial statements, all intercompany balances and income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) *New accounting standards and interpretations*

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Scheme for the annual reporting period ended 30 June 2012. The impact of these standards and interpretations has been assessed and to the extent applicable to the Scheme are discussed below. Standards and Interpretations that are not expected to have a material impact on the Scheme have not been included.

AASB *Financial Instruments* and related amendment AASB 2009-11

AASB 9 applies to annual reporting periods beginning on or after 1 January 2013 and will therefore apply to the Scheme from 1 July 2013. The Scheme does not intend to early adopt AASB 9 as permitted by the standard, and the actual impact on initial application will depend on certain elections as disclosed below.

AASB 9 requires all financial instruments to be measured at fair value unless the criteria for amortised cost are met. The application of the standard is not expected to change the measurement basis of any of the Scheme's current financial instruments, however, AASB 9 allows the Scheme to elect to present gains and losses on equity securities through other comprehensive income, which may impact the presentation of these gains and losses. The impact of the standard may also change if the nature of the Scheme's activities or investments changes prior to initial application.

c) *Significant accounting judgements, estimates and assumptions*

(i) Significant accounting judgements

In the process of applying the Group's accounting policies, management has made judgements, apart from those involving estimations, which have had an impact on the amounts recognised in the financial statements. No judgements have been determined to be individually significant.

(ii) Significant accounting estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

a. Allowance for impairment loss on loans and receivables

The Scheme determines whether loans are impaired on an ongoing basis. This requires an estimation of the value of future cash flows through a "on completion" valuation or the property based on an "as is" valuation.

A provision of impairment was raised totalling $23.4 million against 6 loans which is based on current market assessments of recoverability of these loans. There has been no impact on unit price as this provision has been allowed for against the general earnings of the fund. The exit strategy on these loans will result in no impact on unit price as they are fully provisioned.

b. Fair value of financial instruments

When the fair value of financial assets and financial liabilities recorded in the Statement of Financial Position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values.

Predominantly, these models are discounted cash flow analysis derived from extensive project feasibilities regularly updated to ensure current value of the instrument or loan/receivable is monitored.

The judgements include considerations of liquidity and model inputs such as credit risk (both own and counterparty's), correlation and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The models are calibrated regularly and tested for validity using prices from any observable current market transactions in the same instrument (without modification or repackaging) or based on any available observable market data.

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

d) **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

e) **Distribution income**

Distribution income is recognised when the unitholders' right to receive the payment is established.

f) **Interest income**

Interest income is recognised as the interest accrues using the effective interest rate method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

g) **Default management fees**

Income from default management fees is recognised in line with the executed agreement with the borrower when an event of default occurs.

h) **Changes in the fair value of investments**

Gains or losses on investments held for trading are calculated as the difference between the fair value at sale, or at year end, and the fair value at the previous valuation point. This includes both realised and unrealised gains and losses.

i) **Fees, commissions and other expenses**

Except where included in the effective interest calculation (for financial instruments carried at amortised cost), fees and commissions are recognised on an accruals basis. Audit and compliance fees are included with 'other expenses' and are recorded on an accruals basis.

j) **Finance costs**

Interest on borrowings is recognised in the statement of comprehensive income in the period to which it relates. Issue costs associated with borrowings are capitalised and amortised over the term of the borrowing to which they relate using the effective interest method.

k) **Financial Instruments**

Financial instruments in the scope of AASB 139 *Financial Instruments: Recognition and Measurement* are classified as either financial assets and financial liabilities at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale investments or other financial liabilities as appropriate. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transactions costs. The Scheme determines the classification of its financial assets at initial recognition.

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date that the Scheme commits to purchase the asset. Regular way purchases or sales are purchases or sales of financial assets under contracts that require delivery of the assets within the period established generally by regulation or convention in the marketplace.

(i) Fair value of financial assets and liabilities through profit and loss

Financial assets held for trading included forward exchange contracts. These assets are acquired principally for the purpose of mitigating the risk of movements in the value of non-Australian Dollar investor funds and facilitating forecasting of future cash flows. During the period, all derivatives are classified as held for trading. Derivative financial instruments entered into by the Scheme do not meet the hedge accounting criteria as defined by AASB 139. Consequently, hedge accounting is not applied by the Scheme in the 2012 financial year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are initially measured at fair value including transaction costs directly attributable to the financial asset. After initial recognition, loans and receivables are carried at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Loans and receivables are assessed for impairment at each reporting period. An allowance is made for credit losses when there is objective evidence that the Scheme will not be able to collect the loans and receivables. Impairment losses are written off when identified. Losses expected as a result of future events are not recognised. If a provision for impairment has been recognised in relation to a loan, write offs for bad debts are made against the provision. If no provision for impairment has previously been recognised, write offs for bad debts are recognised as an expense in the statement of comprehensive income.

The amount provided for impairment of loans is determined by management of the Scheme and the Credit Committee. A provision is made of loans in arrears where the collectability of the debts is considered doubtful by estimation of expected losses in relation to loan portfolios where specific identification is impracticable.

The components of impaired assets are as follows:
"Loans in arrears" are loans and advances for which there is reasonable doubt that the Scheme will be able to collect all amounts of principal and interest in accordance with the terms of the agreement.

"Assets acquired through the enforcement of security" are assets acquired in full or partial settlement of a loan or similar facility through the enforcement of security arrangements. This comprises of prime property security plus any collateral security associated with the loan.

Where possible, the Scheme first seeks to restructure loans to have loans fully performing, however the Scheme will take possession of the collateral as necessary. The renegotiation may involve extending payment terms and arrangement of new loan conditions. Once the terms have been renegotiated any impairment is measured the same way as performing loans. The renegotiated loans continue to be assessed individually and collectively for impairment.

"Restructured loans" arise when the borrower is granted a concession due to continuing difficulties in meeting the original terms and new terms are not comparable to the revised terms. These loans are removed from 'restructured loans' after a period of 12 months of performance against the loans revised terms and conditions. Loans with revised terms are included in 'loans in arrears' when impairment provisions are required.

When the Manager determines interest is not recoverable on certain impaired loans, the interest is suspended and not brought into income. Should the Manager's analysis of the collectability subsequently change the interest will be brought into income at the time it is determined to be collectible.

l) Advisor Fees

Advisor fees may be paid to the unitholders' investment advisors and are calculated as a percentage of funds invested in the Scheme. These fees are paid weekly in arrears and are brought to account on an accrual basis. The Scheme ceases to pay advisor fees when the related units are redeemed.

m) Payables

Payables are carried at amortised cost and represent liabilities for goods and services provided to the Scheme prior to the end of the financial year that are unpaid and arise when the Scheme becomes obliged to make future payments in respect of the purchases of these goods and services.

The distribution amount payable to investors as at the reporting date is recognised separately on the statement of financial position as unitholders are presently entitled to the distributable income as at 30 June 2012 under the Scheme's Constitution.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

n) **Increase/decrease in net assets attributable to unitholders**

Non-distributable income is transferred directly to net assets attributable to unitholders and may consist of unrealised changes in the net fair value of investments, accrued income not yet assessable, expenses accrued for which are not yet deductible, net capital losses and tax free or tax deferred income. Net capital gains on the realisation of any investments (including any adjustments for tax deferred income previously taken directly to net assets attributable to unitholders) and accrued income not yet assessable will be included in the determination of distributable income in the same year in which it becomes assessable for tax. Excess and undistributed income is also transferred directly to net assets attributable to unitholders.

o) **Distributions**

In accordance with the Scheme's Constitution, the Scheme fully distributes its distributable income to unitholders. Distributions are payable monthly. Such distributions are determined by reference to the net taxable income of the Scheme. Distributable income includes capital gains arising from the disposal of investments. Unrealised gains and losses on investments that are recognised as income are transferred to net assets attributable to unitholders and are not assessable and distributable until realised. Capital losses are not distributed to unitholders but are retained to be offset against any realised capital gain.

p) **Goods and services tax (GST)**

The GST incurred on the costs of various services provided to the Manager by third parties such as audit fees, custodial services and investment management fees have been passed onto the Scheme. The Scheme qualifies for Reduced Input Tax Credits (RTIC) at a rate of 75% of GST.

Hence investment management fees, custodial fees and other expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivable in the statement of financial position. Cash flows relating to GST are included in the Statement of Cash Flows on a gross basis.

The GST component of cash flows arising from investing and financing activities recoverable or payable to the ATO is classified as an operating cash flow.

q) **Applications and redemptions**

Applications received for units in the Scheme are recorded when units are issued in the Scheme. Redemptions from the Scheme are recorded when the cancellation of units redeemed occurs. Unit redemption prices are determined by reference to the net assets of the Scheme divided by the number of units on issue.

Applications received in foreign currency denominations are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Foreign currency denominated unitholder funds are translated into the Scheme's functional currency at balance date, using the spot rate prevailing at that date. Gains and losses arising from foreign exchange translation are recorded in the Statement of Comprehensive Income in the period in which they arise.

r) **Taxation**

Under current legislation, the Scheme is not subject to income tax provided the distributable income of the Scheme is fully distributed either by way of cash or reinvestment (i.e. unitholders are presently entitled to the income of the Scheme).

The price of a unit is based upon market values of underlying assets and thus may include a share of unrealised capital gains. Should such a gain be realised, that portion of the gain that is subject to capital gains tax will be distributed so that the Scheme is not subject to capital gains tax. Realised capital losses are not distributed to unitholders but are retained in the Scheme to be offset against any realised capital gains. If realised capital gains exceed realised capital losses, the excess is distributed to unitholders.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

s) Interest-bearing loans and borrowings

All loans and borrowings are initially recognised at cost, being the fair value of the consideration received net of issue costs associated with the borrowing. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any issue costs, and any discount or premium on settlement.

t) Capital management

The Manager manages the Scheme's net assets attributable to unitholders as capital, not withstanding net assets attributable to unitholders is classified as a liability. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Scheme is subject to daily applications and redemptions at the discretion of unitholders.

The Manager monitors the level or daily applications and redemptions relative to the liquid assets in the Scheme.

The Scheme is not subject to any externally imposed capital requirements.

u) Derivative financial instruments

The Scheme uses derivative financial instruments such as forward currency contracts to hedge its risks associated with foreign currency fluctuations. Derivatives are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

Any gains and losses are arising from changes in the fair value of derivatives, except for those that qualify as cash flow hedges, are taken directly to net profit or loss for the year.

The fair value of forward currency contracts is calculated by reference to valuations provided by the financial institutions with which the forward exchange contracts are held.

v) Foreign currency translations

The Scheme's transactions in foreign currencies comprise applications and withdrawals of foreign currency unitholder funds and payment of distributions. Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liability denominated in foreign currencies are retranslated at the rate of exchange prevailing at the balance sheet date, and exchange rate gains and losses recognised in the Statement of Comprehensive Income.

w) Determination of Fair Value

Fair value is the amount for which an asset could be exchanged, or a liabilities settled, between knowledgeable, willing parties in an arm's length transaction.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price or binding dealer price quotations (bid price for long positions and ask price for short positions), without any deductions for transaction costs.

For all other financial instruments not traded in an active market, the fair value is determined by using appropriate valuation techniques. Valuation techniques include: using recent arm's length market transactions; reference to the current market value of another instrument that is substantially the same; discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible.

Refer to Note 17 to the financial statements for the methods and assumptions applied in determining fair value of each class of financial instrument.

3. INCOME AND DISTRIBUTIONS TO UNITHOLDERS

	2012 $	2011 $
a) Distribution to unitholders		
Distributions paid/reinvested	16,454,382	13,628,205
Distributions payable	6,712,961	6,132,237
	23,167,343	19,760,442
b) Distributions paid and payable		
Class A	13,348,747	14,202,195
Class B	9,818,596	5,558,247
	23,167,343	19,760,442

"A" Class Units. The unit price for "A" Class Units is determined each day and is calculated by dividing the value of Net Assets of the Fund by total number of units on issue that day, but not taking account of any accrued interest distributions, only unpaid distributions.

"B" Class Units. The Unit Price for "B" Class Units is determined each day and is calculated by dividing the value of Net Assets of the Fund by total number of units on issue that day and taking account of relevant accrued but unpaid interest distributions.

4. EXPENSES

	2012 $	2011 $
a) Finance costs		
Interest on related party loans	-	1,613,877
Other Interest expense	38,896	807
Interest expense	-	1,280,190
	38,896	2,894,874
b) Other expenses		
Auditor's remunerations	96,000	135,000
Other expenses	276,696	266,611
	372,696	401,611

5. AUDITOR'S REMUNERATION

	2012 $	2011 $
Audit and review of the financial reports *	96,000	135,000
Other regulatory audit services	-	-
	96,000	135,000

These expenses have been included within 'Other Expenses' in the Statement of Comprehensive Income.
* The 2011 audit fee includes auditing the 1 July 2010 opening balances.

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

Movements in the net assets attributable to unitholders during the year were as follows:

	2012 $	2011 $
Net assets attributable to unitholders		
Class A		
Opening balance	148,176,488	124,079,809
Units issued during the year	94,401,204	57,796,246
Units redeemed during the year	(21,552,072)	(27,683,775)
Units issued upon reinvestment of distributions	7,995,929	7,133,277
Closing balance	229,021,549	161,325,557
Class B		
Opening balance	100,435,541	52,130,959
Units issued during the year	35,790,807	64,341,038
Units redeemed during the year	(21,774,224)	(9,984,877)
Units issued upon reinvestment of distributions	8,860,872	4,600,088
Closing balance	123,312,996	111,087,208
Movement in changes net assets attributable to unitholders	821,808	(23,076,491)
Total assets attributable to unitholders	353,156,353	249,336,274

All unitholders are entitled to receive distributions as declared from time to time and are entitled to one vote per unit at unitholders' meetings. In the event of winding up of the Scheme, all unitholders rank after creditors and are equally entitled to the proceeds of liquidation.

7. INVESTMENTS

	2012 $	2011 $
Investment in subsidiaries	-	-

The Scheme owned 100% of the issued share capital of:

	Country of Incorporation	2012	2011
Australian International Investment Services Pty Ltd	Australia	100%	100%
LM MPF Development No 1 Pty Ltd	Australia	100%	100%

8. LOANS AND RECEIVABLES

	2012	2011
	$	$
Secured mortgage loans - 1st priority	30,066,913	39,508,189
Secured mortgage loans - 2nd priority - related party	220,337,819	140,808,903
Secured mortgage loans - 2nd priority	55,630,371	43,199,029
Secured Loans - Related Party Charges	16,911,196	15,226,498
Provision for impairment	(23,375,992)	(18,000,000)
Net loans and advances	299,570,308	220,742,619

a) Aggregate amounts receivable from related parties

	2012	2011
	$	$
Directors and director-related entities - secured	234,253,745	153,138,704
Related managed investment schemes - secured	-	-
Related managed investment schemes - unsecured	-	-
Related property trust - secured	2,995,270	2,896,698
	237,249,015	156,035,402

The Director related entities are Special Purpose Vehicles through which all of the development profit flows through to the LM Managed Performance Fund and its investors. Each development asset has a SPV established for it to hold contractual participating interests in the underlying asset.

This structure ensures full benefit to the Fund and its investors and also provides important tax insulation. Through the "loan structure" referred to immediately above, the Fund makes a loan to the SPV on arms length terms with the ability to periodically assess the interest rate enabling the Fund to extract all the financial benefit that the SPV receives from the SPV's contractual participating interest in the underlying asset. The SPV is the borrower under that loan, and it grants a security interest to the Fund over the SPV's assets to secure its repayment obligations to the Fund. The security interest is also on arms length terms. Together the loan and security interest give the Fund the same level of control which any lender would have in similar circumstances with an unrelated borrower.

The fund is unable to own the property assets directly as this would result in onerous tax implications for offshore (non-Australian resident) investors. Special Purpose Vehicles (SPV) are settup to minimise risk, minimise tax implications for the Fund and investors and are a common structure for projects of this nature.

As with all registered companies there must be a Director of that entity that holds the ultimate liability and as such Peter Drake holds the liability through his Directorship of the Special Purpose Vehicles. Neither Peter Drake nor LM (in its corporate capacity) are entitled to any financial benefit by virtue of that shareholding or directorship. This is a feature of the "loan structure" and the Internal Rate of Return for the projects indicates that all the project profit will be received by the fund on behalf of its investors. The SPV structure is set solely to allow LM to control the decisions of the project, so as to enable the fund to achieve the full return of profits of the project. This is done via an assessed earnings rate, derived through extensive feasibility and discounted recovery analysis which is regularly updated and audited externally each year.

b) Maturity analysis - Secured Mortgage Loans

	2012	2011
	$	$
Impaired (net of provision)	-	14,858,226
Renegotiated/Restructured loans	30,066,913	51,423,842
Less than 3 months	56,325,624	856,683
3-6 months	-	15,226,499
6-12 months	213,177,770	138,377,369
	299,570,307	220,742,619

The above maturity analysis reflects the contractual maturity of all secured loans.

8. **LOANS AND RECEIVABLES (Continued)**

b) Maturity analysis - Secured Mortgage Loans (Continued)

Past due or mortgages in possession loans are classified as either impaired or recoverable based on assessment of current market position as at date of the report. Past due status and actual recoverability of these amounts are not always mutually correlated. Recoverability is dependant on several factors and the Manager always seeks to maximise the return of these amounts through gross realisation workout strategies, enforcement of security and loan restructuring. The Manager has significant resources in-house dedicated to managing these assets to the best possible recovery position.

A provision of impairment was raised totalling $23.4 million against 6 loans which is based on current market assessments of recoverability of these loans. There has been no impact on unit price as this provision has been allowed for against the general earnings of the fund. The exit strategy on these loans will result in no impact on unit price as they are fully provisioned.

c) Concentration of risk

There are one (2011: two) counterparty with which the Scheme's credit exposure exceeds 10% of the net assets attributable to unitholders as at 30 June 2012. The total value of this loan, before taking into account collateral or other credit enhancements, is $201,187,254 (2011: $158,301,729).

For concentration of risk relating to mortgage type and geographical location refer to Note 16b.

d) Provisions for impairment

The impairment loss expense relating to loans and receivables comprises:

	2012	2011
	$	$
Specific provision		
Opening balance	18,000,000	1,952,000
Impairment losses provided for during the year	5,376,847	16,048,000
Impairment losses realised during the year	-	-
Closing balance	23,376,847	18,000,000
Total Provision for impairment	23,376,847	18,000,000
Changes to operating profit/(loss) before tax for impairment losses on loans and receivables comprises:		
Specific provision	5,375,992	16,048,000
Impairment losses recognised directly in Statement of Comprehensive Income	-	-
	5,375,992	16,048,000

A provision of impairment was raised totalling $23.4 million against 6 loans which is based on current market assessments of recoverability of these loans. There has been no impact on unit price as this provision has been allowed for against the general earnings of the fund. The exit strategy on these loans will result in no impact on unit price as they are fully provisioned.

9. **INVESTMENT PROPERTIES**

	2012	2011
	$	$
Balance at beginning of the year	5,526,886	19,045,680
Capitalised expenditure	312,111	386,206
Fair value adjustments	-	-
Disposals	-	(13,905,000)
Balance as end of the year	5,838,997	5,526,886

LM MANAGED PERFORMANCE FUND
AND ITS CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

10. TAX

	2012 $	2011 $
a) (i) The components of income tax expense are:		
Current tax expenses	-	730,475
Deferred tax	-	(1,234,155)
Income tax (benefit)/expense report in the Statement of Comprehensive Income	-	(503,680)
(ii) Reconciliation between aggregate tax expense recognised in the Statement of Comprehensive Income and tax expense calculated per the statutory income tax rate:		
Accounting profit before income tax	21,361,292	19,566,742
Income tax expense calculated at controlled entities statutory income tax rate of 30% (2011: 30%).	6,408,388	5,870,023
Income in the hands of the beneficiaries	(6,408,388)	(6,373,703)
	-	(503,680)
b) Deferred tax assets comprise:		
Tax losses	-	-
c) Deferred tax liability comprise:		
Fair value gain	-	-

d) Reconciliation

Gross movements

The overall movement in the deferred tax account is as follows:		
Opening balance	-	(1,234,155)
(Charge)/credit to the Statement of Comprehensive Income	-	1,234,155
Closing balance	-	-

11. PAYABLES

	2012	2011
	$	$
a) Foreign currency awaiting investment	1,623,643	2,957,261
Commissions payable	508,002	713,087
Redemptions payable	313,170	3,728,478
Withholding tax payable	1	653,048
Income tax payable	-	942,761
Other payables	296,738	610,946
	2,741,554	9,605,581

	2012	2011
	$	$
b) Related parties loans *	9,917,992	10,093,089

The related party balance represents two loans where the LM First Mortgage Income Fund holds the senior debt position ahead of the MPF's security. The Manager is currently in due diligence discussions with offshore financiers to payout the First Mortgage Income Fund as part of their overall construction funding assessment for the MPF projects.

12. RELATED PARTIES

Manager

The Manager of LM Managed Performance Fund is LM Investment Management Limited (ABN 68 077 208 461). Administration and funds management services are provided to the Scheme on behalf of the Manager by LM Administration Pty Limited, as associate of the Manager. LM Administration Pty Limited is paid a management fee directly from the Scheme.

Custodian

The Custodian of the Scheme is The Trust Company (PTAL) Limited.

Directors

The names of each person holding the position of director LM Investment Management Limited during the financial year are disclosed in Note 15(a)(i).

Director' remuneration

No amounts are paid by the Scheme directly to the directors of the Manager. All remuneration was paid by LM Administration Pty Ltd appointed by LM Investment Management Limited as per its service agreement with that entity to directors of the Manager in connection with their responsibilities for the Scheme.

Directors' holding of units

There are no related party investments in the LM Managed Performance Fund.

Investing activities

The Scheme may purchase and sell units in other approved schemes or investment entities operated by LM Investment Management Limited or its associates in the ordinary course of business at application and redemption prices calculated in accordance with the constitutions of those schemes. At 30 June 2012 the Scheme had no investments in other schemes operated by LM Investment Management Limited or its associate (2011: nil).

12. RELATED PARTIES (Continued)

Other transactions with the Scheme

From time to time the directors of LM Investment Management Limited, or their director-related-entities, may invest or withdraw from the Scheme. These investments or withdrawals are on the same terms and conditions as those entered into by other Scheme investors. Apart from the details disclosed in this note, no director has entered into a material contract with the Scheme since the end of the previous financial year and there were no material contracts involving directors' interest subsisting at year-end. All transactions were approved on an arm's length basis and is on normal terms and conditions.

The Director related entities are Special Purpose Vehicles through which all of the development profit flows through to the LM Managed Performance Fund and its investors. Each development asset has a SPV established for it to hold contractual participating interests in the underlying asset.

This structure ensures full benefit to the Fund and its investors and also provides important tax insulation. Through the "loan structure" referred to immediately above, the Fund makes a loan to the SPV on arms length terms with the ability to periodically assess the interest rate enabling the Fund to extract all the financial benefit that the SPV receives from the SPV's contractual participating interest in the underlying asset. The SPV is the borrower under that loan, and it grants a security interest to the Fund over the SPV's assets to secure its repayment obligations to the Fund. The security interest is also on arms length terms. Together the loan and security interest give the Fund the same level of control which any lender would have in similar circumstances with an unrelated borrower.

The fund is unable to own the property assets directly as this would result in onerous tax implications for offshore (non-Australian resident) investors. Special Purpose Vehicles (SPV) are setup to minimise risk, minimise tax implications for the Fund and investors and are a common structure for projects of this nature.

As with all registered companies there must be a Director of that entity that holds the ultimate liability and as such Peter Drake holds the liability through his Directorship of the Special Purpose Vehicles. Neither Peter Drake nor LM (in its corporate capacity) are entitled to any financial benefit by virtue of that shareholding or directorship. This is a feature of the "loan structure" and the Internal Rate of Return for the projects indicates that all the project profit will be received by the fund on behalf of its investors. The SPV structure is set solely to allow LM to control the decisions of the project, so as to enable the fund to achieve the full return of profits of the project. This is done via an assessed earnings rate, derived through extensive feasibility and discounted recovery analysis which is regularly updated and audited externally each year.

Administration and funds management services are provided to the Scheme on behalf of the Manager by LM Administration Pty Limited, an associate of the Manager. LM Administration Pty Limited is paid a management fee for these services directly from the Scheme assets. Next years forecasted management fee is not expected to exceed a maximum of 5% per annum (exclusive of GST) of the net assets of the Scheme.

During the year, management fees of $11,368,182 (2011: $1,397,727) were expensed to the Scheme. All management fees are paid directly to LM Administration Pty Limited.

This represents 3.1% of average net assets of the Fund. This pre-planned increase in management fee is reflective in the growth of assets in the Fund and allows the Manager to employ additional resources required to properly manage those assets to the benefit of investors.

The Scheme has second mortgages on loans where the first mortgage of the LM First Mortgage Income Fund, totalling $60,281,381 (2011: $46,158,276). The Scheme may on occasion pay development and construction costs on those related loans. As part of its role as second mortgagee, LM Managed Performance Fund will fund interest payments from time to time within approved loan facility limits. During the 30 June 2012 year, interest payments totalling $735,999 (2011: $915,954) were paid by the Scheme on behalf of borrowers.

12. RELATED PARTIES (Continued)

Balance with related parties

	2012 $	2011 $
Manager remuneration received or due and receivable		
- Management fees for the year paid or payable to LM Administration Pty Limited, which were expensed to the fund.	11,368,182	1,397,727
- Expenses included administration expenses incurred by the Manager and its associated entities, which are reimbursed in accordance with the provisions of the Constitution.	-	158,147

This represents 3.1% of average net assets of the Fund. This pre-planned increase in management fee is reflective in the growth of assets in the Fund and allows the Manager to employ additional resources required to properly manage those assets to the benefit of investors.

	2012 $	2011 $
Aggregate amounts receivable from related parties by the Group as follows:		
- LM Administration Pty Limited (management and development management fees prepaid by the Scheme)*(i)*	20,752,639	5,167,310
- Peter Charles Drake *(ii)*	16,911,196	15,226,499
- LM Capalaba Pty Ltd *(iii)*	14,968,213	9,610,476
- Maddison Estate Pty Ltd *(iv)*	201,187,254	128,301,729
- Aalto Apartments Pty Ltd *(v)*	24,608,244	22,423,926
- Ekard Property Trust *(vi)*	2,995,270	2,896,698
Aggregate amounts payable from related parties by the Scheme as follows:		
- LM First Mortgage Income Fund	9,917,992	10,093,089

i) The Directors target a gradual paydown of this prepaid balance throughout the next financial year and as at date of this report, the balance had reduced to $17.7 million. These amounts are included in prepayments of $20,752,699 at 30 June 2012 (2011: $5,167,310). No amounts are payable to related parties by the Scheme, other than LM Administration Pty Ltd. The average monthly balance of prepayments during the year was $16,989,994 (2011: $3,617,404) which was non-interest bearing.

This prepaid management fee will be recovered through LM Administration Pty Limited's Agreement to offset future payable management fees or through the guarantee from a Director, Peter Charles Drake. This is documented and secured through a letter of undertaking outlining that the full balance is payable if LM Investment Management Ltd or its related entities are sold in part or in full.

An external report from an independent firm engaged in November 2012 assessed this full security holding at $107 million.

ii) As at 30 June 2012, the Fund had a loan receivable of $16,911,196 (2011: $15,226,499) from Peter Charles Drake, a director of the Manager. The loan is secured by a charge over LM Administration Pty Ltd in its own right and as trustee for the Ekard Property Trust, and by a charge over Century Star Investments. Century Star Investments is a shareholder of LM Investment Management Limited with a 50% stakeholding. An external report from an independent firm in November 2012 assessed this security holding at $54 million (50% of assessed total of $107 million). Interest on this loan is fully serviced monthly.

Operating EBIT of these two entities combined was a $11.0 million EBIT profit for the year ended 30 June 2012 (2011: $7.1 million). Operating EBIT forecast of these entities for the 2013 financial year is forecasted at $8.8 million.

12. RELATED PARTIES (Continued)

Balance with reltad parties (Continued)

iii) LM Capalaba Pty Ltd – this entity is a related party loan secured through a second mortgage over real property of which a joint venture agreement is currently in place stipulating a minimum interest return to the scheme. The Manager is currently in due diligence discussions and has received a conditional letter of interest from an offshore financier overall including the assessment of payout of the facility with the LM Australian Income Fund and financing the full construction of the project to completion.

iv) Maddison Estate Pty Ltd (formerly LM Arrowtown Pty Ltd) – this entity is a related party loan secured over the assets of Maddison Estate Pty Ltd. Maddison Estate Pty Ltd controls the actual landholder of the subject real property Coomera Ridge Pty Ltd via contractual rights.

Suncorp loan facility:
Maddison Estate Pty Ltd, a related party, has a current Suncorp loan facility of $22,046,134. The facility has been varied, amended or restated on various occasions since 21 January 2008.

Suncorp have extended the loan facility to 31 March 2013 conditional on an amortised paydown to $18 million by that date. The Manager is currently in due diligence discussions and has received a conditional letter of interest from an offshore financier to fully repay the Suncorp facility on March 31, 2013 and also finance the full construction of the project to completion.

v) Aalto Apartments Pty Ltd – this entity represents a financial asset to the scheme based on the contractual right to receive cash. This receivable is contingent on certain events and the entity is a related party. AIIS Pty Ltd will be the actual recipient of the cash proceeds which is a wholly owned entity of the scheme. The scheme also holds a second mortgage security over the real property assets of AIIS Pty Ltd. The Manager is currently in due diligence discussions and has received a conditional letter of interest from an offshore financier overall including the assessment of payout of the facility with the First Mortgage Income Fund and financing the full construction of the project to completion.

vi) Ekard Property Trust – this entity is a related party loan secured through a second mortgage over real property. The property is currently on the market and a current offer to fully recover the loan is being negotiated for contract signing as at date of this report. The offer will constitute a full recovery of the existing loan balance in the fund.

13. RECEIVABLES

	Note	2012	2011
		$	$
Mortgage loan interest receivable		2,202,839	1,590,989
Receivable from related parties	12(v)	23,421,162	22,425,473
Settlements receivable		291,057	1,936,966
GST receivable		-	132,416
Income tax receivable		395,440	-
Other receivables		11,731	-
		26,322,229	26,085,844

14. CASH AND CASH EQUIVALENTS

a) Reconciliation of cash and cash equivalents

For the purposes of the Statement of Financial Position and Statement of Cash Flows, cash and cash equivalents comprise:

	2012	2011
	$	$
- Cash at bank and in hand	17,287,984	19,492,224

Cash at bank and in hand earns interest at floating rates based on daily bank deposit rates.
The fair value of cash and cash equivalents is $ 17,287,984 (2011: $ 19,492,224).

As at 30 June 2012, $ 14,459,269 (2011: $10,463,632) of cash at bank was held in foreign exchange margin accounts and was not available for use by the Scheme.

b) Reconciliation of change in net assets attributable to unitholders to net cash flows from operating activities

	2012	2011
	$	$
Change in net assets attributable to unitholders	(1,806,051)	309,980
Adjustments for:		
Non-cash impairment expense	5,376,847	16,047,075
Interest income	(60,661,058)	(47,740,840)
Distributions to unitholders	23,167,343	11,729,197
Revaluation of property	-	-
(Profit)/Loss on disposal of property	-	(8,145,634)
(Gains)/loss on foreign exchange contracts	10,713,423	5,930,405
(Gains)/loss on investor funds	1,903,614	(22,423,197)
(Increase)/decrease in trade and other receivables	226,121	1,399,265
(Increase)/decrease in prepayments	(19,736,173)	(4,588,144)
Increase/(decrease) in payables	(3,448,719)	3,384,579
Net cash flows from/(used in) operating activities	(44,264,653)	(44,097,318)

c) Reinvestment of distributions

During the year, the Scheme issued $23,167,343 worth of units (2011: $ 11,729,197) as a result of reinvestment of distributions by unitholders. These transactions have not been included in the Statement of Cash Flows.

15. KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Details of Key Management Personnel

(i) Key Management Personnel

They Key Management Personnel ("KMP") of the Scheme were deemed to be the Directors of the Manager. The Directors of the Manager during the year were:

Executive directors	
Mr Peter Charles Drake	Appointed 31 January 1997
Ms Lisa Maree Darcy	Appointed 15 September 2003 . Resigned on 12 June 2012
Mr Eghard van der Hoven	Appointed 22 June 2006
Ms Francene Maree Mulder	Appointed 30 September 2006
Mr John O'Sullivan	Appointed 27 November 2007. Resigned on 19 September 2012
Mr Simon Tickner	Appointed 16 December 2008. Resigned on 13 July 2012
Mr Grant Fischer	Appointed 14 March 2012 . Resigned on 12 August 2012
Ms Katherine Phillips	Appointed on 13 July 2012

15. KEY MANAGEMENT PERSONNEL DISCLOSURES (Continued)

b) Compensation of Key Management Personnel

(i) Compensation Policies and Principles

Remuneration of KMP is paid by LM Administration Pty Limited, appointed by LM Investment Management Limited as per its service agreement with that entity. The KMP do not receive any remuneration directly from the Scheme and there are no agreements in place between the KMP and the Scheme. The remuneration of KMP as disclosed below has been allowed based on each of the KMP's cost of remuneration applicable to the Scheme. No remuneration has been allocated to the LM Managed Performance Fund for the year ended 30 June 2012. The principles used to allocate these costs in future financial years (for disclosure purposes only) are discussed below.

(ii) Executive Directors

The Executive Directors of the Board of Directors of LM Investment Management Limited are responsible for determining and reviewing compensation arrangements for the KMP of the Manager. The Executive Directors assess the appropriateness of the nature and amount of emoluments of the KMP on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality board. It is intended that the manner of payment chosen will be optimal for the recipient without creating undue cost for the Manager.

It is the Executive Directors' policy that employment agreements shall only be entered into with the Executive Directors of the Manager, but with no other parties.

(iii) Non-executive Directors

Fees paid to non-executive directors are based on decisions made by the Executive Directors. This take into account workload requirements and responsibilities of each Director. Fees for duties as Directors are not paid to executive Directors as their remuneration is provided as part of their normal terms and conditions.

b) Compensation of Key Management Personnel

(iv) Principles of KMP Remuneration Allocations

For all schemes managed by the Manager, the cost of total KMP remuneration has been allocated to each scheme. No remuneration has been allocated to the LM Managed Performance Fund for the year ended 30 June 2012. The Manager will estimate the amount of time spent by each KMP performing responsibilities and duties to individual schemes, and on a percentage basis, allocate the remuneration cost to each scheme. Where a KMP has not spent time specifically on a scheme, but rather has acted in a role as KMP of the Manager only, remuneration cost will be allocated evenly across all schemes.

Loans to specified KMP

The Scheme has not made, guaranteed or secured, directly or indirectly any new loans to the KMP or their related entities during the period. The existing loan made to Peter Drake is disclosed under Note 12.

c) Other transactions and balances with specified KMP

Other than those items disclosed in the related party Note 12, the Scheme has no other transactions and balances with specified KMP.

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

a) *Financial Risk Management Objectives, Policies and Processes*

Risks arising from holding financial instruments are inherent in the Scheme's activities, and are managed through a process of ongoing identification, measurement, and monitoring. The Scheme is exposed to credit risk, liquidity risk, and market risk.

Financial instruments of the Scheme comprise investments in financial assets for the purpose of generating a return on the investment made by unitholders, in addition to derivatives, cash and cash equivalents, net assets attributable to unitholders, and other financial instruments such as trade debtors and creditors, which arise directly from its operations.

The Manager is responsible for identifying and controlling the risks that arise from these financial instruments.

The risks are measured using a method that reflects the expected impact on the results and net assets attributable to unitholders of the Scheme from reasonably possible changes in the relevant risk variables. Information about these risk exposures at the reporting date, measured on this basis, is disclosed below. Information about the total fair value of financial instruments exposed to risk, as well as compliance with established investment mandate limits, is also monitored by the Manager. These mandate limits reflect the investment strategy and market environment of the Scheme, as well as the level of risk that the Scheme is willing to accept.

This information is prepared and reported to relevant parties within the Manager on a regular basis as deemed appropriate, including the fund manager, compliance manager, other key management, Risk and Investment Committees, and ultimately the Board of Directors of the Manager.

As part of its risk management strategy, the Scheme uses foreign exchange contracts to manage exposures resulting from changes in foreign currencies.

Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political, and other conditions.

In order to avoid excessive concentrations of risk, the Scheme monitors its exposure to ensure concentrations of risk remain within acceptable levels and either reduces the exposure or uses derivative instruments and collateral to manage the excessive concentrations when they arise.

b) Credit Risk

Credit risk represents the risk that the counterparty to the financial instrument will fail to discharge an obligation and cause the Scheme to incur a financial loss.

With respect to credit risk arising from the financial assets of the Scheme, other than derivatives, the Scheme's exposure to credit risk arises from default of the counterparty, with the current exposure equal to the fair value of these instruments as disclosed in the Statement of Financial Position. This does not represent the maximum risk exposure that could arise in the future as a result of changes in value, but best represents the current maximum exposure at the reporting date.

Credit risk arising from derivative financial instruments is, at any time, limited to those with positive fair values.

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

b) Credit Risk (Continued)

The Scheme minimises credit risk by:
- undertaking credit assessment procedures on prospective borrowers;
- dealing with Australian regulated banks for cash balances; and
- obtaining independent valuations for all new loans.

As at year end 11.47% (2011: 13.48%) of the mortgage loans were secured by Commercial projects and Retail 0.80% (2011: 2.69%) and Residential 87.58% (2011: 80.23%) and Industrial 0.15% (2011: 3.60%).

The carrying amount of renegotiated loans which would have been past due or impaired at 30 June 2012 was $30,066,913 (2011: $51,423,842).

Risk concentrations of credit risk

Concentrations of credit risk are managed by counterparty and by geographical region. The percentage of loans secured by property in different geographical locations is as follows:

	2012	2011
Australian Capital Territory	0.37%	0.00%
New South Wales	17.06%	23.62%
Queensland	74.98%	66.68%
Victoria	1.07%	3.79%
Western Australia	6.52%	5.91%
Total	100%	100%

The maximum credit risk exposure at year end in relation to mortgage loan is the carrying value of the assets as indicated in the Statement of Financial Position.

The Scheme has a concentration of credit risk relating to the derivative instruments as all foreign currency swaps are entered into with the four counterparties.

Credit quality of mortgage loans

The credit quality of financial assets is managed by the Scheme using internal risk rating categories in accordance with the investment mandate of the Scheme. The Scheme's exposure in each category is monitored on a daily basis. This review process allows the Manager to assess the potential loss as a result of risks and take corrective action.

As at 30 June 2012, the Scheme was mortgagee in possession of security of $76,702,039 (2011: $71,654,937) and taken possession of assets offered as collateral security valued at $96,677,404 (2011: $78,333,069).

Past due or mortgagee in possession loans are classified as either being impaired or recoverable based on assessment of current market position as at date of the report. Past due status and actual recoverability of these amounts are not always mutually correlated. Recoverability is dependant on several factors and the Manager always seeks to maximise the return of these amounts through gross realisation workout strategies, enforcement of security and loan restructuring. The Manager has significant resources in-house dedicated to managing these assets to the best possible recovery position.

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

c) Liquidity risk

Liquidity risk is the risk that the Scheme may not be able to meet its obligations in relation to investment activities or funding unitholder redemptions.

The nature of the investments entered into by the Scheme commands that liquidity be managed cautiously and aligned to the redemptions policy outlined within the constitution of the Scheme. At 30 June 2012, the redemptions requested from unitholders but not paid was $12,733,976 (2011: $14,886,335). This amount equates to 3.6% (2011: 6.0%) of the funds under management at that date.

As at 13 November 2012, $23,727,275 (2011: $21,274,377) of redemptions had been requested by unitholders, which equates to 6.3% of funds under management and is within the normal percentage parameters of redemptions at any one time as determined by the manager.

During the period, the Manager continued to progress with the various development aspects specific to the underlying assets and balance the cash needs of that asset development with the ongoing payment of investor redemptions.

Significant progress has been made across both areas. A number of the assets are now at the point of presales and commencement of construction, and will return liquidity to the Fund through sales from 2013 onwards.

The MPF has continued to pay investor redemptions. From a high of just under 40%, fund redemptions now measure at less than 6% of Funds Under Management.

Looking forward, 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 the fund portfolio management model forecasts actual loan repayments and capital from the sale of assets increasing significantly from the end of the 1st quarter of 2013. As such, the Directors forecast the MPF liquidity to be operating within normality by the middle of 2013. The Directors 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 early in 2013. The prime objective of the fund continues to be to maintain investor capital and achieve the targeted outperformance. The Fund has achieved that objective and to date the Fund has declared investor returns at or above target of 3.00%pa – 5.00%pa over cash rates whilst maintaining full capital value.

The Manager employs risk management strategies to ensure that the Scheme is able to meet its obligations as above. The liquidity risk associated with the need to satisfy unitholders requests for redemptions are mitigated by offering fixed term investment periods for investors and by maintaining sufficient cash funds to satisfy usual levels of demand for at-call investments.

In order to minimise liquidity risk, management assesses and monitors the liquidity requirements of both unitholder redemptions and investment activities and ensures that at all times the Scheme has adequate cash and cash equivalents to cover fund obligations and that liquidity is managed within the Scheme's policies and limits.

Maturity Analysis of Financial Liabilities

Financial liabilities of the Group comprise trade and other payables, distributions payable, net assets attributable to unitholders, fair value of foreign exchange contracts and other borrowings. Trade and other payables and distributions payable have no contractual maturities but are typically settled within 30 days. Foreign exchange contracts mature within 12 months of year end.

Net assets attributable to unitholders mature over the following periods:

	2012	2011
Due and payable	313,171	3,728,478
< 12 months	215,556,336	200,269,647
12-24 months	72,495,438	23,526,400
24-36 months	75,111,392	46,326,236
36-48 months	3,155,129	939,757
> 48 months	17,004,891	2,585,767
Total	383,636,357	277,376,286

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)
d) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates, and equity prices. Market risk is managed and monitored using sensitivity analysis, and minimised through ensuring that all investment activities are undertaken in accordance with established mandate limits and investment strategies.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments. The Scheme has established limits on investments in interest bearing assets, which are monitored on a daily basis.

The Scheme's exposure to interest rate risk and the effect weighted average interest rate for classes of financial assets and financial liabilities is set out below:

LM MANAGED PERFORMANCE FUND
AND ITS CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

d) Market risk (Continued)

GROUP

	Note	Weighted average interest rate		Floating interest rate		Fixed interest rate: Securities contracted to mature in less than 1 year		Fixed interest rate: Securities contracted to mature in more than 1 year but less than 5 years		Total	
		2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Cash and cash equivalents		2.39	2.26	17,287,984	19,492,224		-		-	17,287,984	19,492,224
Secured mortgage loans (gross)		17.67	21.48	-	-		55,568,018		129,623,576	-	185,191,594
Unsecured loan				-	-	299,570,307	220,742,619	-	-	299,570,307	220,742,619
Loan facility				-	-	-	-	-	-	-	-
Total				17,287,984	19,492,224	299,570,307	276,310,637	-	129,623,576	316,858,291	425,426,437

All other financial assets and liabilities are non-interest bearing.

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

d) Market risk (Continued)

The following table demonstrates the sensitivity of the Scheme's Statement of Comprehensive Income to a reasonably possible change in interest rates, with all other variables held constant.

The sensitivity of the Statement of Comprehensive Income is the effect of the assumed changes in interest rates on the interest income for one year, based on the financial instruments held at 30 June 2012.

Accounting assumptions

The basis points sensitivity is based on the historical volatility of changes in interest rates.

2012

	Change in basis points		Sensitivity of interest income ($000's)	
	Increase	*Decrease*	*Increase*	*Decrease*
Financial Instruments	50	50	1,831	(1,831)
	100	100	3,662	(3,662)

2011

	Change in basis points		Sensitivity of interest income ($000's)	
	Increase	*Decrease*	*Increase*	*Decrease*
Financial Instruments	50	50	1,183	(1,183)
	100	100	2,366	(2,366)

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Scheme enters into foreign exchange contracts principally to hedge the foreign exchange risk implicit in the value of the investor funds denominated in foreign currencies and to secure a particular exchange rate for a planned purchase or sale of investments. The term of the contracts rarely exceeds twelve months.

The fair value of forward exchange contracts held at 30 June 2012 was $ 4,216,790 (2011: $4,670,351).

The nominal Australian dollar value of forward exchange contracts held at 30 June 2012 was $ 299,589,159 (2011: $281,808,635).

The table below indicates the currencies to which the Scheme had significant exposure at 30 June 2012 on its monetary assets and liabilities and forecast cash flows. The analysis calculates the effect of a reasonably possible movement of the currency rate against the Australian Dollar on the Statement of Comprehensive Income, with all other variables held constant.

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency

Investments in the fund are hedged in the relevant currency against Australian dollar currency movements. The fund manages foreign currency risk through the use of forward foreign exchange contracts (FFEC).

The FFECs are facilitated by several banking firms. This reduces currency exposure to the fund and investors. The below table is only applicable if the FFEC facilitator is unable to meet its obligation and the fund therefore seeks an alternative party to transact the FFEC.

Accounting Assumptions - Variability of foreign currency

The sensitivity is based on the volatility of changes in global currency.

	2012				
Currency	AUD equivalent in exposure by currency (000's)	Change in currency rate in %		Effect on net assets attributable to unitholders (000's)	
		Increase	*Decrease*	*Increase*	*Decrease*
AED	2,856	10	10	285	(285)
CAD	2,731	10	10	273	(273)
CHF	1,332	10	10	133	(133)
EUR	40,637	10	10	4,064	(4,064)
GBP	179,392	10	10	17,663	(17,663)
HKD	917	10	10	92	(92)
JPY	2,699	10	10	270	(270)
NOK	147	10	10	15	(15)
NZD	2,172	10	10	217	(217)
SEK	1,628	10	10	163	(163)
SGD	1,660	10	10	166	(166)
THB	3,639	10	10	364	(364)
TRY	14,870	10	10	1,487	(1,487)
USD	42,957	10	10	4,296	(4,296)
ZAR	1,953	10	10	195	(195)

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Accounting Assumptions - Variability of foreign currency (Continued)

	2011				
Currency	AUD equivalent in exposure by currency (000's)	Change in currency rate in %		Effect on net assets attributable to unitholders (000's)	
		Increase	*Decrease*	*Increase*	*Decrease*
AED	1,140	10	10	(31)	32
CAD	2,038	10	10	(188)	224
CHF	601	10	10	(55)	61
EUR	31,732	10	10	(2,577)	2,840
GBP	113,218	10	10	(9,538)	11,221
HKD	783	10	10	(340)	348
JPY	3,776	10	10	(7,310)	7,369
NZD	1,993	10	10	(227)	247
SEK	402	10	10	(248)	249
SGD	1,866	10	10	(199)	221
THB	2,562	10	10	(2,181)	2,219
TRY	11,758	10	10	(1,069)	1,306
USD	29,392	10	10	(2,822)	3,193
ZAR	1,484	10	10	(973)	977

Equity Risk

The Scheme is not subject to equity risk at 30 June 2012.

17. FAIR VALUES OF FINANCIAL INSTRUMENTS

The Scheme's financial assets and liabilities included in the Statement of Financial Position are carried at their fair value as disclosed by class of financial instruments or at amounts that approximate their fair values.

Refer to Note 2 for the methods and assumptions adopted in determining fair values for investments.

Disclosed below is the fair value of the Scheme's financial instruments.

The following methods and assumptions are used to determine the net fair values of financial assets and liabilities.

Fair value: The Scheme uses various methods in estimating the fair value of a financial instrument. The methods comprise:
Level 1 - the fair value is calculated using quoted prices in active markets;
Level 2 - the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices);

Level 3 - the fair value is estimated using inputs for the asset or liability that are not based on observable market data.

	Fair Value				Carrying Amount
2012	Level 1 $	Level 2 $	Level 3 $	Total $	$
Financial Assets					
Forward currency contracts					
Total Financial Assets					
Financial Liabilities					
Forward currency contracts		4,216,790		4,216,790	4,216,790
Total Financial Liabilities		4,216,790		4,216,790	4,216,790

	Fair Value				Carrying Amount
2011	Level 1 $	Level 2 $	Level 3 $	Total $	$
Financial Assets					
Forward currency contracts					
Total Financial Assets					
Financial Liabilities					
Forward currency contracts		4,670,351		4,670,351	4,670,351
Total Financial Liabilities		4,670,351		4,670,351	4,670,351

The fair values of currency exchange contracts (forwards and swaps) are calculated by reference to current exchange rates for contracts with similar maturity and risk profiles.

18. COMMITMENTS AND CONTINGENCIES

There are no material contingent assets and liabilities or commitments as at 30 June 2012.

19. EVENTS AFTER THE STATEMENT OF BALANCE DATE

No significant events have occurred since balance date which would impact on the financial position of the Scheme disclosed in the balance sheet as at 30 June 2012 or on the results and cash flows of the Scheme for the year ended on that date, other than those detailed below:

20. PARENT ENTITY INFORMATION

a) Summary of financial information

The individual financial statements for the parent entity show the following aggregate amounts:

Statement of financial position

	2012	2011
	$	$
Total Assets	367,876,033	271,937,884
Total Liabilities	14,088,647	21,732,020
Net Assets attributable to unitholders	353,787,386	250,205,864
Total units on issue at year end	356,367,645	249,968,345
Undistributed income/(excess distribution)	(1,744,892)	924,938
Changes in net assets attributable to unitholders	(1,744,892)	924,938
Total comprehensive income	(1,744,892)	924,938

b) Guarantees entered into by the parent company

The parent entity has provided limited financial guarantees to a related party investment scheme on 2 loans which is limited to the payment of interest only during the financial year ended 30 June 2012.

c) Contingent liabilities of the parent entity

The parent entity did not have any contingent liabilities as at 30 June 2012.

d) Contractual commitments

The parent entity did not have any contractual commitments as at 30 June 2012.

LM INVESTMENT MANAGEMENT LIMITED 077 208 461

ASIC - Current & Historical Extract - LM INVESTMENT MANAGEMENT LIMITED ACN: 077 208 461

IDENTIFICATION

ACN: 077 208 461
ABN: 68 077 208 461
Current Company Name: LM INVESTMENT MANAGEMENT LIMITED
Registered in: Queensland
Place of Registration:
Registration Date: 31/01/1997
Previous State Number:
Governance Type: Constitution
Review Date: 31/01/2014

CURRENT COMPANY DETAILS

Name: LM INVESTMENT MANAGEMENT LIMITED — Doc# 7E5097309
Period from: 19/03/2013
Name Start: 06/08/1998
Status: EXTERNALLY ADMINISTERED

Note: For information about this status refer to the documents listed under the heading "External Administration and/or appointment of Controller", below.

Type: AUSTRALIAN PUBLIC COMPANY
Class: LIMITED BY SHARES
Subclass: UNLISTED PUBLIC COMPANY
Disclosing Entity: N

FORMER COMPANY DETAILS

Name: LM INVESTMENT MANAGEMENT LIMITED — Doc# 014 236 975
Period from: 06/08/1998 to 18/03/2013
Name Start: 06/08/1998
Status: REGISTERED
Type: AUSTRALIAN PUBLIC COMPANY
Class: LIMITED BY SHARES
Subclass: UNLISTED PUBLIC COMPANY
Disclosing Entity: N

Name: PLANNED PROPERTY SYNDICATION LTD — Doc# 011 876 588
Period from: 26/03/1997 to 05/08/1998
Name Start: 26/03/1997
Status: REGISTERED
Type: AUSTRALIAN PUBLIC COMPANY
Class: LIMITED BY SHARES
Subclass: UNLISTED PUBLIC COMPANY
Disclosing Entity: N

Name: PLANNED PROPERTY SYNDICATION PTY LTD — Doc# 011 664 971
Period from: 31/01/1997 to 25/03/1997
Name Start: 31/01/1997
Status: REGISTERED
Type: AUSTRALIAN PROPRIETARY COMPANY
Class: LIMITED BY SHARES
Subclass: PROPRIETARY COMPANY
Disclosing Entity: N

CURRENT COMPANY ADDRESS

Address Type: Registered Office — Doc# 7E5105009
Address: FTI CONSULTING
'CORPORATE CENTRE ONE' LEVEL 9
2 CORPORATE COURT
BUNDALL QLD 4217
Period from: 29/03/2013

Address Type: Principal Place of Business
Address: LEVEL 4 RSL CENTRE
9 BEACH ROAD
SURFERS PARADISE QLD 4217
Period from: 01/07/1998

FORMER COMPANY ADDRESS

Address Type: Registered Office — Doc# 010 807 638
Address: LEVEL 4 RSL CENTRE
9 BEACH ROAD
SURFERS PARADISE QLD 4217
Period from: 10/02/1997 to 28/03/2013

Address Type: Registered Office — Doc# 011 664 971
Address: C/- TOP SHELF COMPANY SERVICES
SUITE 1
31 CROMBIE AVENUE
BUNDALL QLD 4217
Period from: 31/01/1997 to 09/02/1997

CURRENT COMPANY OFFICERS

Role: Director — Doc# 1F0109176
Name: VAN DER HOVEN, EGHARD
Address: 10 ROWES COURT
SORRENTO QLD 4217
Date of Birth: 21/01/1962
Place of Birth: DURBAN SOUTH AFRICA
Appointment Date: 22/06/2006
Cease Date:

Role: Director — Doc# 1E2914414
Name: DRAKE, PETER CHARLES
Address: 13 ALBATROSS AVENUE
NOBBY BEACH QLD 4218
Date of Birth: 23/08/1955
Place of Birth: WHANGARA NEW ZEALAND
Appointment Date: 31/01/1997
Cease Date:

Role: Director — Doc# 1F0069214
Name: MULDER, FRANCENE MAREE
Address: 109 STRAWBERRY ROAD
MUDGEERABA QLD 4213
Date of Birth: 24/04/1961
Place of Birth: SOUTHPORT QLD
Appointment Date: 30/09/2006
Cease Date:

Role: Appointed Auditor — Doc# 020 698 531 ((FR 2004))
Name: ERNST & YOUNG
Number: 024 870 595
Address: 'WATERFRONT PLACE' LEVEL 1
1 EAGLE STREET
BRISBANE QLD 4000
Appointment Date: 01/10/2003

Cease Date:

Role: Receiver Manager Doc# 7E5366580
Name: HAYES, JOSEPH DAVID
Address: MCGRATHNICOL
'MCGRATHNICOL' LEVEL 31
60 MARGARET STREET
SYDNEY NSW 2000
Date of Birth:
Place of Birth:
Appointment Date: 11/07/2013
Cease Date:

Role: Receiver Manager Doc# 7E5366580
Name: CONNELLY, ANTHONY NORMAN
Address: LEVEL 14
145 EAGLE STREET
BRISBANE QLD 4000
Date of Birth:
Place of Birth:
Appointment Date: 11/07/2013
Cease Date:

Role: Appointed Liquidator (Creditors Voluntary Winding Up) Doc# 7E5415398
Name: PARK, JOHN RICHARD
Address: FTI CONSULTING
'CORPORATE CENTRE ONE' LEVEL 9
2 CORPORATE COURT
BUNDALL QLD 4217
Date of Birth:
Place of Birth:
Appointment Date: 01/08/2013
Cease Date:

Role: Appointed Liquidator (Creditors Voluntary Winding Up) Doc# 7E5415398
Name: MULLER, GINETTE DAWN
Address: FTI CONSULTING
'CORPORATE CENTRE ONE' LEVEL 9
2 CORPORATE COURT
BUNDALL QLD 4217
Date of Birth:
Place of Birth:
Appointment Date: 01/08/2013
Cease Date:

Role: Appointed Liquidator (Creditors Voluntary Winding Up) Doc# 7E5415403
Name: MULLER, GINETTE DAWN
Address: FTI CONSULTING
'CORPORATE CENTRE ONE' LEVEL 9
2 CORPORATE COURT
BUNDALL QLD 4217
Date of Birth:
Place of Birth:
Appointment Date: 01/08/2013
Cease Date:

Role: Appointed Liquidator (Creditors Voluntary Winding Up) Doc# 7E5415403
Name: PARK, JOHN RICHARD
Address: FTI CONSULTING
'CORPORATE CENTRE ONE' LEVEL 9
2 CORPORATE COURT
BUNDALL QLD 4217

Date of Birth:
Place of Birth:
Appointment Date: 01/08/2013
Cease Date:

Note: Appointment of secretary is optional. In the event no secretary is appointed the director(s) assume the responsibilities under the Law

FORMER COMPANY OFFICERS

Doc# 7E4588883
Role: Director
Name: PHILLIPS, KATHERINE JANE
Address: UNIT 1
93-95 BIRRIGA ROAD
BELLEVUE HILL NSW 2023
Date of Birth: 21/03/1980
Place of Birth: SOUTHPORT QLD
Appointment Date: 13/07/2012
Cease Date: 20/06/2013

Doc# 7E4048590
Role: Director
Name: O'SULLIVAN, JOHN FRANCIS
Address: APARTMENT 1110 AL HALAWI
18 THE SHORELINE PALM JUMERIAH
AL HALAWI DUBAI
UNITED ARAB EMIRATES
Date of Birth: 30/11/1951
Place of Birth: TIMARU NEW ZEALAND
Appointment Date: 27/11/2007
Cease Date: 30/09/2012

Doc# 7E4367220
Role: Director
Name: FISCHER, GRANT PETER
Address: UNIT 146
1 MOORES CRESENT
VARSITY LAKES QLD 4227
Date of Birth: 28/11/1968
Place of Birth: SYDNEY NSW
Appointment Date: 14/03/2012
Cease Date: 12/08/2012

Doc# 7E4097067
Role: Director
Name: TICKNER, SIMON JEREMY
Address: 2016 THE CIRCLE
SANCTUARY COVE QLD 4212
Date of Birth: 05/03/1962
Place of Birth: LONDON UNITED KINGDOM
Appointment Date: 18/09/2008
Cease Date: 13/07/2012

Doc# 019 612 584
Role: Director
Name: DARCY, LISA MAREE
Address: 22 ROUEN AVENUE
PARADISE POINT QLD 4216
Date of Birth: 16/09/1964
Place of Birth: BULLI NSW
Appointment Date: 12/09/2003
Cease Date: 21/06/2012

Doc# 7E1014532
Role: Director
Name: DILLON, JOHN
Address: 15 FRANCIS STREET
MERMAID BEACH QLD 4218
Date of Birth: 09/05/1950

Place of Birth: URMSTON UNITED KINGDOM
Appointment Date: 08/06/2005
Cease Date: 28/08/2008

Role: Director — Doc# 7E1139324
Name: LLEWELLYN, JOHN VALLANDER
Address: 140 HONEYEATER DRIVE
BURLEIGH WATERS QLD 4220
Date of Birth: 14/12/1949
Place of Birth: TREDEGAR UNITED KINGDOM
Appointment Date: 01/06/2007
Cease Date: 30/06/2008

Role: Director — Doc# 07720846M ((AR 2002))
Name: CARNE, MARTYN ANDREW
Address: 11 TIPPERARY AVENUE
KILLARNEY HEIGHTS NSW 2087
Date of Birth: 18/09/1963
Place of Birth: SYDNEY NSW
Appointment Date: 19/07/2002
Cease Date: 06/06/2006

Role: Director — Doc# 020 670 882
Name: MCMAHON, BRETT SAMUEL
Address: UNIT 125 DEEPWATER POINT
326-342 MARINE PARADE
LABRADOR QLD 4215
Date of Birth: 03/07/1957
Place of Birth: SYDNEY NSW
Appointment Date: 20/08/2004
Cease Date: 27/05/2005

Role: Director — Doc# 014 874 140
Name: BLACK, GEOFFREY MURRAY
Address: 46 EARL STREET
ROSEVILLE NSW 2069
Date of Birth: 04/08/1960
Place of Birth: CHRISTCHURCH NEW ZEALAND
Appointment Date: 31/03/1999
Cease Date: 20/05/2005

Role: Director — Doc# 07720846M ((AR 2002))
Name: AUBORT, PETER
Address: 1263 CURRUMBIN CREEK ROAD
CURRUMBIN VALLEY QLD 4223
Date of Birth: 06/09/1967
Place of Birth: DUBBO NSW
Appointment Date: 25/03/1997
Cease Date: 12/09/2003

Role: Director — Doc# 015 964 420
Name: QUINN, JOHN WATSON
Address: 15 SEAFARER COURT
SURFERS PARADISE QLD 4217
Date of Birth: 28/02/1953
Place of Birth: AUCKLAND NEW ZEALAND
Appointment Date: 17/11/2000
Cease Date: 12/02/2002

Role: Director — Doc# 010 808 222

Name: DWYER, MICHAEL PATRICK
Address: 14 YACHT STREET
SOUTHPORT QLD 4215
Date of Birth: 01/05/1955
Place of Birth: WARWICK QLD
Appointment Date: 31/01/1997
Cease Date: 14/12/2001

Role: Director Doc# 010 807 643
Name: GILLTRAP, GEORGE STEPHENSON
Address: 16 DOUBLEVIEW DRIVE
ELANORA QLD 4221
Date of Birth: 20/02/1949
Place of Birth: ROTORUA NEW ZEALAND
Appointment Date: 31/01/1997
Cease Date: 31/01/1997

Role: Secretary Doc# 1F0093922
Name: HODGE, CAROLYN ANNE
Address: 47 PINNAROO STREET
HOPE ISLAND QLD 4212
Date of Birth: 14/06/1963
Place of Birth: SYDNEY NSW
Appointment Date: 23/09/2004
Cease Date: 04/07/2013

Role: Secretary Doc# 010 808 222
Name: DRAKE, PETER CHARLES
Address: OCEANVIEW EASEMENT
NOBBY BEACH QLD 4218
Date of Birth: 23/08/1955
Place of Birth: WHANGARA NEW ZEALAND
Appointment Date: 31/01/1997
Cease Date: 23/09/2004

Role: Secretary Doc# 07720846M ((AR 2002))
Name: DARCY, LISA MAREE
Address: 22 ROUEN AVENUE
PARADISE POINT QLD 4216
Date of Birth: 16/09/1964
Place of Birth: BULLI NSW
Appointment Date: 24/01/2003
Cease Date: 23/09/2004

Role: Secretary Doc# 014 874 940
Name: QUINN, JOHN WATSON
Address: 64 THOMAS DRIVE
SURFERS PARADISE QLD 4217
Date of Birth: 28/03/1953
Place of Birth: AUCKLAND NEW ZEALAND
Appointment Date: 10/05/1999
Cease Date: 14/05/1999

Role: Secretary Doc# 010 807 643
Name: GILLTRAP, GEORGE STEPHENSON
Address: 16 DOUBLEVIEW DRIVE
ELANORA QLD 4221
Date of Birth: 20/02/1949
Place of Birth: ROTORUA NEW ZEALAND

Appointment Date: 31/01/1997
Cease Date: 31/01/1997

Role: Appointed Auditor — Doc# 016 010 134 ((FR 1999))
Name: KPMG
Number: 024 510 530
Address: CORPORATE CENTRE ONE
CNR BUNDALL AND SLATER AVENUE
BUNDALL QLD 4217
Appointment Date: 21/09/1999
Cease Date: 21/11/2003

Role: Appointed Auditor — Doc# 07720846H ((AR 1997))
Name: SHEEHY, MICHAEL JOHN
Address: BUTLER MCMURTRIE
LEVEL 5 RSL CENTRE
9 BEACH ROAD
SURFERS PARADISE QLD 4217
Date of Birth:
Place of Birth:
Appointment Date: 30/11/1997
Cease Date: 21/09/1999

Role: Administrator of a Company Under Administration — Doc# 7E5097309
Name: PARK, JOHN RICHARD
Address: FTI CONSULTING
'CORPORATE CENTRE ONE' LEVEL 9
2 CORPORATE COURT
BUNDALL QLD 4217
Date of Birth:
Place of Birth:
Appointment Date: 19/03/2013
Cease Date: 01/08/2013

Role: Administrator of a Company Under Administration — Doc# 7E5097309
Name: MULLER, GINETTE DAWN
Address: FTI CONSULTING
'CORPORATE CENTRE ONE' LEVEL 9
2 CORPORATE COURT
BUNDALL QLD 4217
Date of Birth:
Place of Birth:
Appointment Date: 19/03/2013
Cease Date: 01/08/2013

CURRENT SHARE CAPITAL

Class: ORD ORDINARY — Doc# 7E2830546
Number of Issued "Shares" : 35
Amount Paid: $1,032,012.56
Amount Due: $0.00

Note: For each class of shares issued by a proprietary company, ASIC records the details of the twenty members of the class (based on shareholdings). The details of any other members holding the same number of shares as the twentieth ranked member will also be recorded by ASIC on the database. Where available, historical records show that a member has ceased to be ranked amongst the twenty members. This may, but does not necessarily mean, that they have ceased to be a member of the company.

FORMER SHARE CAPITAL

Class: F CLASS F SHARES — Doc# 07720846H ((AR 1997))
Number of Issued "Shares" : 3
Amount Paid: $3.00
Amount Due: $0.00

SHAREHOLDERS/MEMBER

No record

DOCUMENTS RELATING TO EXTERNAL ADMINISTRATION AND/OR APPOINTMENT OF CONTROLLER

Note: This extract may not list all documents relating to this status. State and Territory records should be searched.

Document Type: 507G REPORT AS TO AFFAIRS FROM MANAGING CONTROLLER WHO IS ALSO A RECEIVER/MANAGER — Doc# 7E5494220

Date Received: 06/09/2013

Document Type: 524Z PRESENTATION OF ACCOUNTS & STATEMENT PRESENTATION OF FINAL ACCOUNTS OF ADMINISTRATOR — Doc# 7E5481607

Date Received: 02/09/2013

Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A — Doc# 7E5462841

Date Received: 23/08/2013

Document Type: 5011B COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S.436E OR S.439A — Doc# 7E5436451

Date Received: 13/08/2013

Document Type: 505J NOTIFICATION OF APPOINTMENT OF LIQUIDATOR (CREDITORS' VOLUNTARY WINDING UP) — Doc# 7E5415403

Date Received: 02/08/2013

Document Type: 509DA NOTICE UNDER S.446A OF SPECIAL RESOLUTION TO WIND UP COMPANY RESOLVED THAT COMPANY BE WOUND UP UNDER 439C(C) — Doc# 7E5415398

Date Received: 02/08/2013

Document Type: 505B NOTIFICATION OF APPOINTMENT OF RECEIVER AND MANAGER — Doc# 7E5366580

Date Received: 12/07/2013

Document Type: 504B NOTIFICATION OF APPOINTMENT OF A RECEIVER AND MANAGER — Doc# 028 593 214

Date Received: 11/07/2013

Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A — Doc# 7E5211783

Date Received: 13/05/2013

Document Type: 5011B COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S.436E OR S.439A Altered by 028 521 226 — Doc# 7E5149299

Date Received: 12/04/2013

Document Type: 505U NOTIFICATION OF APPT OF ADMINISTRATOR UNDER S.436A, 436B, 436C, 436E(4), 449B, 449C(1), 449C(4) OR 449(6) — Doc# 7E5097309

Date Received: 19/03/2013

SATISFIED CHARGES

Note: On January 30, 2012 the Personal Property Securities Register (PPS Register) has commenced. The details of current charges will only be available from the PPS Register and the details of satisfied charges (as at 30th January 2012) can be obtained from ASIC. Further information can be obtained from www.ppsr.gov.au.

ASIC Charge Number:
Status: Satisfied
Date/Time Registered: 23/04/1999 01/01/1970
Type: Both Fixed & Floating
Date Created: 15/03/1999
Chargee Name: AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED
Document Type: 312 NOTIFICATION OF 312A DISCHARGE — Doc# 021 213 391
Date Received: 01/03/2006

ASIC Charge Number:
Status: Satisfied
Date/Time Registered: 13/01/2000 01/01/1970
Type: Both Fixed & Floating
Date Created: 07/12/1999

Chargee Name: EQUITY TRUSTEES LIMITED
Document Type: 312 NOTIFICATION OF 312A DISCHARGE Doc# 018 185 734
Date Received: 07/10/2002

ASIC Charge Number:
Status: Satisfied
Date/Time Registered: 31/01/2000 01/01/1970
Type: Both Fixed & Floating
Date Created: 19/01/2000
Chargee Name: COMMONWEALTH BANK OF AUSTRALIA
Document Type: 312 NOTIFICATION OF 312A DISCHARGE Doc# 020 952 408
Date Received: 14/01/2005

ASIC Charge Number:
Status: Satisfied
Date/Time Registered: 12/10/2000 01/01/1970
Type: Both Fixed & Floating
Date Created: 02/10/2000
Chargee Name: COMMONWEALTH BANK OF AUSTRALIA
Document Type: 312 NOTIFICATION OF 312A DISCHARGE Doc# 019 255 683
Date Received: 15/10/2003

ASIC Charge Number:
Status: Satisfied
Date/Time Registered: 06/06/2002 01/01/1970
Type: Both Fixed & Floating
Date Created: 29/04/2002
Chargee Name: COMMONWEALTH BANK OF AUSTRALIA
Document Type: 312 NOTIFICATION OF 312A DISCHARGE Doc# 023 342 173
Date Received: 09/03/2007

ASIC Charge Number:
Status: Satisfied
Date/Time Registered: 01/07/2002 01/01/1970
Type: Both Fixed & Floating
Date Created: 12/06/2002
Chargee Name: COMMONWEALTH BANK OF AUSTRALIA
Document Type: 312 NOTIFICATION OF 312A DISCHARGE Doc# 017 905 730
Date Received: 04/06/2003

ASIC Charge Number:
Status: Satisfied
Date/Time Registered: 30/09/2002 01/01/1970
Type: Both Fixed & Floating
Date Created: 13/09/2002
Chargee Name: ATLAS TRUST COMPANY JERSEY LIMITED
Chargee Name: FAIRBAIRN TRUST COMPANY LIMITED
Chargee Name: THE CHRISTINA LEE TRUST
Chargee Name: CRISP, PATSY FAY
Chargee Name: REX, GM
Chargee Name: MCGREGOR, MARGOT MG
Chargee Name: MERSON, BRIAN
Chargee Name: SCALLAN, GARY ANTON LISHER
Chargee Name: SCALLAN, ROY
Chargee Name: SCALLAN, PAULINE ANN
Chargee Name: SAUNDERS, PYLLIS BEULAH
Document Type: 312 NOTIFICATION OF 312A DISCHARGE Doc# 019 255 598
Date Received: 10/10/2003

ASIC Charge Number:
Status: Satisfied
Date/Time Registered: 29/06/2004 01/01/1970
Type: Both Fixed & Floating
Date Created: 17/06/2004
Chargee Name: COMMONWEALTH BANK OF AUSTRALIA
Document Type: 312 NOTIFICATION OF 312A DISCHARGE Doc# 022 578 527
Date Received: 30/11/2005

ASIC Charge Number:
Status: Satisfied
Date/Time Registered: 12/01/2006 01/01/1970
Type: Both Fixed & Floating
Date Created: 02/09/2005
Chargee Name: COMMONWEALTH BANK OF AUSTRALIA
Document Type: 312 NOTIFICATION OF 312A DISCHARGE Doc# 025 130 507
Date Received: 13/07/2010

ASIC Charge Number:
Status: Satisfied
Date/Time Registered: 27/07/2007 01/01/1970
Type: Both Fixed & Floating
Date Created: 12/07/2007
Chargee Name: THE TRUST COMPANY (PTAL) LIMITED
Document Type: 312 NOTIFICATION OF 312A DISCHARGE Doc# 027 617 168
Date Received: 28/07/2011

ASIC Charge Number:
Status: Satisfied
Date/Time Registered: 27/10/2008 01/01/1970
Type: Both Fixed & Floating
Date Created: 22/10/2008
Chargee Name: THE TRUST COMPANY (PTAL) LIMITED
Document Type: 312 NOTIFICATION OF 312A DISCHARGE Doc# 025 382 062
Date Received: 24/02/2009

ASIC Charge Number:
Status: Satisfied
Date/Time Registered: 24/02/2009 01/01/1970
Type: Fixed
Date Created: 16/02/2009
Chargee Name: THE TRUST COMPANY (PTAL) LIMITED
Document Type: 312 NOTIFICATION OF 312A DISCHARGE Doc# 025 477 873
Date Received: 23/03/2009

ASIC Charge Number:
Status: Satisfied
Date/Time Registered: 23/03/2009 01/01/1970
Type: Both Fixed & Floating
Date Created: 20/03/2009
Chargee Name: THE TRUST COMPANY (PTAL) LIMITED
Document Type: 312 NOTIFICATION OF 312A DISCHARGE Doc# 027 651 856
Date Received: 11/07/2011

ASIC Charge Number:
Status: Satisfied
Date/Time Registered: 10/09/2009 01/01/1970
Type: Both Fixed & Floating
Date Created: 07/09/2009

Chargee Name: COMMONWEALTH BANK OF AUSTRALIA
Document Type: 312 NOTIFICATION OF 312A DISCHARGE Doc# 025 130 506
Date Received: 13/07/2010

ASIC DOCUMENTS (except charges)

Notes:

- A date or address shown as UNKNOWN has not been updated since the ASIC to over the records in 1991.
- Data from Documents with no Date Processed are not included in the Extract.
- Documents with "**" pages have not yet been imaged and are not available via DOCIMAGE. Imaging takes approximately 2 weeks from date of lodgement.
- Documents already listed under charges are not repeated here.

Form Type	Date Received	Date Processed	Effective Date	Pages	Doc No
484	05/08/2013		05/08/2013	**	1F0478329
Change to Company Details Appointment or Cessation of A Company Officeholder					
484	02/08/2013		02/08/2013	**	028 687 053
Change to Company Details Appointment or Cessation of A Company Officeholder					
484	08/07/2013	29/07/2013	08/07/2013	3	1F0336384
Change to Company Details Appointment or Cessation of A Company Officeholder					
484	20/06/2013	20/06/2013	20/06/2013	2	7E5304606
Change to Company Details Appointment or Cessation of A Company Officeholder					
FS90	15/05/2013	15/05/2013	19/03/2013	1	7E5217844
Notice That a Product in a Pds Has Ceased to Be Available - By Afs Licensee					
902	01/05/2013	05/06/2013	02/04/2013	47	028 521 226
Supplementary Document Alters 7E5 149 299					
FS67	10/04/2013	10/04/2013	10/04/2013	1	028 227 992
Order Suspending Afs Licence					
484	22/03/2013	22/03/2013	22/03/2013	2	7E5105009
Change to Company Details Change of Registered Address					
5122	28/02/2013	01/03/2013	28/02/2013	1	020 500 750
Notice of Declaration Re Managed Investment Scheme					
FS90	17/01/2013	17/01/2013	16/01/2013	1	7E4965053
Notice That a Product in a Pds Has Ceased to Be Available - By Afs Licensee.					
FS90	03/12/2012	03/12/2012	04/10/2012	2	7E4885393
Notice That a Product in a Pds Has Ceased to Be Available - By Afs Licensee					
878	28/11/2012	28/11/2012	28/11/2012	1	027 957 724
Notice of Australian Offer Under Foreign Recognition Scheme					
FS88	07/11/2012	07/11/2012	07/11/2012	3	7E4833611
Pds In-Use Notice - By Afs Licensee					
878	02/11/2012	02/11/2012	02/11/2012	2	7E4824597
Notice of Australian Offer Under Foreign Recognition Scheme					
FS88	02/11/2012	02/11/2012	02/11/2012	3	7E4824598
Pds In-Use Notice - By Afs Licensee					
484	22/10/2012	22/10/2012	22/10/2012	2	7E4797015
Change to Company Details Appointment or Cessation of A Company Officeholder					
388	05/10/2012	09/11/2012	30/06/2012	44	028 208 422 ((FR 2012))
Financial Report Financial Report - Public Company Or Disclosing Entity					
484	07/09/2012	07/09/2012	07/09/2012	2	7E4705266
Change to Company Details Appointment or Cessation of A Company Officeholder					
FS02	07/09/2012	07/09/2012	07/09/2012	26	0L0310250
Copy of Afs Licence					
FS90	06/09/2012	06/09/2012	31/08/2012	2	7E4701411
Notice That a Product in a Pds Has Ceased to Be Available - By Afs Licensee					
FS90	27/08/2012	27/08/2012	18/07/2012	2	7E4678949
Notice That a Product in a Pds Has Ceased to Be Available - By Afs Licensee					
FS90	27/08/2012	27/08/2012	16/08/2012	2	7E4678937

Notice That a Product in a Pds Has Ceased to Be Available - By Afs Licensee					
FS90	27/08/2012	27/08/2012	21/06/2012	2	7E4678920
Notice That a Product in a Pds Has Ceased to Be Available - By Afs Licensee					
FS90	27/08/2012	27/08/2012	21/06/2012	2	7E4678906
Notice That a Product in a Pds Has Ceased to Be Available - By Afs Licensee					
FS90	27/08/2012	27/08/2012	18/04/2012	2	7E4678887
Notice That a Product in a Pds Has Ceased to Be Available - By Afs Licensee					
FS90	27/08/2012	27/08/2012	26/04/2012	2	7E4678876
Notice That a Product in a Pds Has Ceased to Be Available - By Afs Licensee					
FS90	27/08/2012	27/08/2012	15/02/2012	2	7E4678848
Notice That a Product in a Pds Has Ceased to Be Available - By Afs Licensee					
FS90	27/08/2012	27/08/2012	05/12/2011	2	7E4678833
NOTICE THAT A PRODUCT IN A PDS HAS CEASED TO BE AVAILABLE - BY AFS LICENSEE					
FS90	27/08/2012	27/08/2012	04/10/2011	2	7E4677637
NOTICE THAT A PRODUCT IN A PDS HAS CEASED TO BE AVAILABLE - BY AFS LICENSEE					
FS88	27/08/2012	27/08/2012	27/08/2012	3	7E4677593
PDS IN-USE NOTICE - BY AFS LICENSEE					
484	09/08/2012	09/08/2012	09/08/2012	2	7E4644566
CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER					
484	13/07/2012	13/07/2012	13/07/2012	2	7E4588883
CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER					
878	05/07/2012	05/07/2012	05/07/2012	1	027 956 096
NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME					
878	29/06/2012	29/06/2012	29/06/2012	2	7E4554303
NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME					
FS88	29/06/2012	29/06/2012	29/06/2012	3	7E4554304
PDS IN-USE NOTICE - BY AFS LICENSEE					
FS02	15/06/2012	15/06/2012	15/06/2012	26	0L0310084
COPY OF AFS LICENCE					
878	04/06/2012	04/06/2012	04/06/2012	1	027 954 654
NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME					
878	04/06/2012	04/06/2012	04/06/2012	1	027 954 653
NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME					
878	01/06/2012	01/06/2012	01/06/2012	2	7E4492353
NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME					
FS88	01/06/2012	01/06/2012	01/06/2012	3	7E4492354
PDS IN-USE NOTICE - BY AFS LICENSEE					
878	01/06/2012	01/06/2012	01/06/2012	2	7E4492327
NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME					
FS88	01/06/2012	01/06/2012	01/06/2012	3	7E4492328
PDS IN-USE NOTICE - BY AFS LICENSEE					
878	30/05/2012	30/05/2012	30/05/2012	1	027 954 594
NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME					
878	28/05/2012	28/05/2012	28/05/2012	2	7E4479732
NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME					
FS88	28/05/2012	28/05/2012	28/05/2012	3	7E4479733
PDS IN-USE NOTICE - BY AFS LICENSEE					
878	30/03/2012	30/03/2012	30/03/2012	2	7E4369372
NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME					
FS88	30/03/2012	30/03/2012	30/03/2012	3	7E4369373
PDS IN-USE NOTICE - BY AFS LICENSEE					
878	30/03/2012	30/03/2012	30/03/2012	2	7E4369336
NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME					

FS88	30/03/2012	30/03/2012	30/03/2012	3	7E4369337
	PDS IN-USE NOTICE - BY AFS LICENSEE				
484	29/03/2012	29/03/2012	29/03/2012	2	7E4367220
	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
878	27/01/2012	27/01/2012	27/01/2012	2	7E4240824
	NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME				
FS88	27/01/2012	27/01/2012	27/01/2012	3	7E4240825
	PDS IN-USE NOTICE - BY AFS LICENSEE				
878	27/01/2012	27/01/2012	27/01/2012	2	7E4240743
	NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME				
FS88	27/01/2012	27/01/2012	27/01/2012	3	7E4240744
	PDS IN-USE NOTICE - BY AFS LICENSEE				
484	17/11/2011	17/11/2011	17/11/2011	2	7E4097067
	CHANGE TO COMPANY DETAILS CHANGE OFFICEHOLDER NAME OR ADDRESS				
878	15/11/2011	15/11/2011	15/11/2011	2	7E4091788
	NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME				
FS88	15/11/2011	15/11/2011	15/11/2011	3	7E4091789
	PDS IN-USE NOTICE - BY AFS LICENSEE				
484	27/10/2011	27/10/2011	27/10/2011	2	7E4048590
	CHANGE TO COMPANY DETAILS CHANGE OFFICEHOLDER NAME OR ADDRESS				
388	30/09/2011	13/10/2011	30/06/2011	54	026 442 958 ((FR 2011))
	FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY				
878	16/09/2011	16/09/2011	16/09/2011	2	7E3954068
	NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME				
FS88	16/09/2011	16/09/2011	16/09/2011	3	7E3954069
	PDS IN-USE NOTICE - BY AFS LICENSEE				
878	01/09/2011	01/09/2011	01/09/2011	2	7E3920691
	NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME				
FS88	01/09/2011	01/09/2011	01/09/2011	3	7E3920692
	PDS IN-USE NOTICE - BY AFS LICENSEE				
878	18/07/2011	18/07/2011	18/07/2011	2	7E3819934
	NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME				
FS88	18/07/2011	18/07/2011	18/07/2011	3	7E3819935
	PDS IN-USE NOTICE - BY AFS LICENSEE				
FS89	20/05/2011	20/05/2011	20/05/2011	1	7E3682315
	NOTICE OF CHANGE TO FEES AND CHARGES IN A PDS - BY AFS LICENSEE				
5122	30/03/2011	31/03/2011	30/03/2011	1	020 500 654
	NOTICE OF DECLARATION RE MANAGED INVESTMENT SCHEME				
FS02	30/03/2011	30/03/2011	30/03/2011	26	0L0309025
	COPY OF AFS LICENCE				
309	10/11/2010	11/11/2010	22/10/2010	33	027 320 265
	NOTIFICATION OF DETAILS OF A CHARGE				
309	10/11/2010	11/11/2010	22/10/2010	33	027 320 264
	NOTIFICATION OF DETAILS OF A CHARGE				
388	01/10/2010	08/11/2010	30/06/2010	63	027 353 763 ((FR 2010))
	FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY				
350	30/07/2010	03/08/2010	30/07/2010	3	026 641 595
	CERTIFICATION OF COMPLIANCE WITH STAMP DUTIES LAW BY PROVISIONAL CHARGE Alters 025 130 504				
309	13/07/2010	13/07/2010	01/07/2010	36	025 130 504
	NOTIFICATION OF DETAILS OF A CHARGE Altered by 026 641 595				
312	02/07/2010	05/07/2010	02/07/2010	6	026 600 340
	NOTIFICATION OF RELEASE OF PROPERTY				

312	02/07/2010	05/07/2010	02/07/2010	6	026 600 337
NOTIFICATION OF RELEASE OF PROPERTY					
312	02/07/2010	05/07/2010	02/07/2010	3	026 600 336
NOTIFICATION OF RELEASE OF PROPERTY					
FS88	15/04/2010	15/04/2010	15/04/2010	3	7E2831759
PDS IN-USE NOTICE - BY AFS LICENSEE					
484	15/04/2010	15/04/2010	15/04/2010	2	7E2830546
CHANGE TO COMPANY DETAILS CHANGES TO SHARE STRUCTURE NOTIFICATION OF SHARE ISSUE					
484	25/03/2010	26/03/2010	25/03/2010	3	1F0292823
CHANGE TO COMPANY DETAILS CHANGE OFFICEHOLDER NAME OR ADDRESS					
FS02	23/03/2010	23/03/2010	23/03/2010	25	0L0307664
COPY OF AFS LICENCE					
2205	17/03/2010	19/03/2010	30/09/2009	7	026 421 806
NOTIFICATION OF RESOLUTION RELATING TO SHARES CONVERT SHARES INTO LARGER OR SMALLER NUMBER					
FS90	12/03/2010	12/03/2010	12/03/2010	2	7E2762221
NOTICE THAT A PRODUCT IN A PDS HAS CEASED TO BE AVAILABLE - BY AFS LICENSEE					
5120	11/11/2009	12/11/2009	11/11/2009	7	020 500 491
NOTICE OF EXEMPTION RE MANAGED INVESTMENT SCHEME					
5120	11/11/2009	18/11/2009	11/11/2009	**	020 500 486
NOTICE OF EXEMPTION RE MANAGED INVESTMENT SCHEME					
350	28/10/2009	29/10/2009	28/10/2009	2	024 981 690
CERTIFICATION OF COMPLIANCE WITH STAMP DUTIES LAW BY PROVISIONAL CHARGE Alters 025 004 000					
388	30/09/2009	27/10/2009	30/06/2009	59	023 417 762 ((FR 2009))
FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY					
312	10/09/2009	11/09/2009	10/09/2009	3	025 003 997
NOTIFICATION OF RELEASE OF PROPERTY					
311	10/09/2009	11/09/2009	04/09/2009	29	025 003 998
NOTIFICATION OF CHANGE TO DETAILS OF CHARGE					
309	10/09/2009	11/09/2009	07/09/2009	43	025 004 000
NOTIFICATION OF DETAILS OF A CHARGE Altered by 024 981 690					
878	19/08/2009	07/04/2010	19/08/2009	57	026 070 205
NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME					
FS89	12/06/2009	12/06/2009	12/06/2009	1	7E2239769
NOTICE OF CHANGE TO FEES AND CHARGES IN A PDS - BY AFS LICENSEE					
FS02	27/05/2009	27/05/2009	27/05/2009	26	0L0501962
COPY OF AFS LICENCE					
FS88	07/05/2009	07/05/2009	06/05/2009	3	7E2173585
PDS IN-USE NOTICE - BY AFS LICENSEE					
5120	14/04/2009	08/05/2009	14/04/2009	5	024 672 203
NOTICE OF EXEMPTION RE MANAGED INVESTMENT SCHEME					
5122	14/04/2009	08/05/2009	14/04/2009	5	024 672 204
NOTICE OF DECLARATION RE MANAGED INVESTMENT SCHEME					
388	26/03/2009	03/04/2009	30/06/2008	56	025 509 063 ((FR 2008))
FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY					
309	23/03/2009	24/03/2009	20/03/2009	38	025 477 874
NOTIFICATION OF DETAILS OF A CHARGE					
FS90	05/03/2009	05/03/2009	03/03/2009	1	7E2068686
NOTICE THAT A PRODUCT IN A PDS HAS CEASED TO BE AVAILABLE - BY AFS LICENSEE					
FS90	05/03/2009	05/03/2009	03/03/2009	2	7E2068666
NOTICE THAT A PRODUCT IN A PDS HAS CEASED TO BE AVAILABLE - BY AFS LICENSEE					
FS90	05/03/2009	05/03/2009	03/03/2009	2	7E2068655
NOTICE THAT A PRODUCT IN A PDS HAS CEASED TO BE AVAILABLE - BY AFS LICENSEE					

FS90	05/03/2009	05/03/2009	03/03/2009	2	7E2068637
NOTICE THAT A PRODUCT IN A PDS HAS CEASED TO BE AVAILABLE - BY AFS LICENSEE					
309	24/02/2009	25/02/2009	16/02/2009	34	025 382 061
NOTIFICATION OF DETAILS OF A CHARGE					
312	19/01/2009	19/01/2009	19/01/2009	3	025 421 341
NOTIFICATION OF RELEASE OF PROPERTY					
312	19/01/2009	19/01/2009	19/01/2009	3	025 421 340
NOTIFICATION OF RELEASE OF PROPERTY					
FS89	28/11/2008	10/12/2008	28/11/2008	6	024 857 834
NOTICE OF CHANGE TO FEES AND CHARGES IN A PDS - BY AFS LICENSEE					
FS88	25/11/2008	11/12/2008	25/11/2008	6	025 167 435
PDS IN-USE NOTICE - BY AFS LICENSEE					
878	25/11/2008	07/04/2010	25/11/2008	63	026 070 214
NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME					
723	21/11/2008	26/11/2008	30/06/2008	29	024 506 416
RETURN BY MANAGEMENT COMPANY - OTHER					
723	21/11/2008	26/11/2008	30/06/2008	27	024 506 415
RETURN BY MANAGEMENT COMPANY - OTHER					
723	21/11/2008	26/11/2008	30/06/2008	26	024 506 414
RETURN BY MANAGEMENT COMPANY - OTHER					
723	21/11/2008	26/11/2008	30/06/2008	28	024 506 413
RETURN BY MANAGEMENT COMPANY - OTHER					
723	21/11/2008	26/11/2008	30/06/2008	29	024 506 412
RETURN BY MANAGEMENT COMPANY - OTHER					
309	27/10/2008	27/10/2008	22/10/2008	30	025 097 228
NOTIFICATION OF DETAILS OF A CHARGE					
484	30/09/2008	30/09/2008	30/09/2008	2	7E1832692
CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER					
484	09/09/2008	09/09/2008	09/09/2008	2	7E1798931
CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER					
484	08/07/2008	08/07/2008	08/07/2008	2	7E1698997
CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER					
309	03/07/2008	04/07/2008	02/06/2008	87	024 846 887
NOTIFICATION OF DETAILS OF A CHARGE					
FS53	11/04/2008	23/04/2008	11/04/2008	11	020 938 302
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
FS53	11/04/2008	23/04/2008	11/04/2008	11	020 938 301
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
FS53	11/04/2008	23/04/2008	11/04/2008	11	020 938 300
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
FS53	11/04/2008	23/04/2008	11/04/2008	11	020 938 299
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
FS53	11/04/2008	23/04/2008	11/04/2008	11	020 938 298
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
FS53	25/03/2008	30/04/2008	20/03/2008	12	024 613 754
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
FS53	13/03/2008	06/06/2008	11/03/2008	12	024 640 294
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
FS53	11/03/2008	30/04/2008	06/03/2008	12	024 606 607
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
FS53	06/03/2008	19/03/2008	06/03/2008	12	024 609 560
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					

FS53	21/01/2008	14/02/2008	21/01/2008	12	024 497 435	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE
FS53	21/01/2008	14/02/2008	21/01/2008	11	024 497 434	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE
484	07/12/2007	10/12/2007	10/12/2007	3	1F0049502	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER
FS53	01/11/2007	29/11/2007	01/11/2007	11	024 084 965	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE
723	27/09/2007	02/10/2007	30/06/2007	23	023 083 730	RETURN BY MANAGEMENT COMPANY - OTHER
723	27/09/2007	02/10/2007	30/06/2007	24	023 083 729	RETURN BY MANAGEMENT COMPANY - OTHER
723	27/09/2007	02/10/2007	30/06/2007	25	023 083 733	RETURN BY MANAGEMENT COMPANY - OTHER
723	27/09/2007	02/10/2007	30/06/2007	23	023 083 735	RETURN BY MANAGEMENT COMPANY - OTHER
388	26/09/2007	09/10/2007	30/06/2007	38	024 088 738 ((FR 2007))	FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY
723	25/09/2007	02/10/2007	30/06/2007	24	023 083 734	RETURN BY MANAGEMENT COMPANY - OTHER
FS53	20/09/2007	03/10/2007	19/09/2007	12	024 142 426	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE
309	27/07/2007	31/07/2007	12/07/2007	47	024 067 108	NOTIFICATION OF DETAILS OF A CHARGE
FS53	03/07/2007	17/07/2007	28/06/2007	11	024 029 365	NOTIFICATION OF USE OF PDS - BY BODY CORPORATE
FS53	18/06/2007	03/07/2007	18/06/2007	11	023 858 793	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE
FS53	18/06/2007	03/07/2007	18/06/2007	11	023 858 792	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE
484	05/06/2007	05/06/2007	05/06/2007	2	7E1139324	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER
FS53	31/05/2007	18/06/2007	31/05/2007	12	019 979 889	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE
FS53	08/05/2007	31/05/2007	04/05/2007	11	023 774 383	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE
FS53	21/03/2007	17/04/2007	19/03/2007	11	023 559 129	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE
484	21/02/2007	21/02/2007	21/02/2007	2	7E1014532	CHANGE TO COMPANY DETAILS CHANGE OFFICEHOLDER NAME OR ADDRESS
484	19/02/2007	19/02/2007	19/02/2007	3	1F0093922	CHANGE TO COMPANY DETAILS CHANGE OFFICEHOLDER NAME OR ADDRESS
484	13/02/2007	13/02/2007	01/02/2007	2	1E2914414	CHANGE TO COMPANY DETAILS CHANGE OFFICEHOLDER NAME OR ADDRESS
FS53	08/02/2007	08/02/2007	02/02/2007	11	023 637 013	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE
FS53	20/12/2006	10/01/2007	19/12/2006	11	023 071 151	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE
FS53	05/12/2006	06/12/2006	01/12/2006	11	023 530 250	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE
FS53	01/11/2006	06/11/2006	01/11/2006	11	023 297 556	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE
FS53	01/11/2006	06/11/2006	01/11/2006	11	023 297 555	

NOTIFICATION OF USE OF PDS - BY AFS LICENSEE

484 06/10/2006 06/10/2006 06/10/2006 3 1F0069214
CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER

723 02/10/2006 06/10/2006 30/06/2006 31 021 674 856
RETURN BY MANAGEMENT COMPANY - DISCLOSING ENTITY

723 02/10/2006 06/10/2006 30/06/2006 29 021 674 858
RETURN BY MANAGEMENT COMPANY - DISCLOSING ENTITY

723 02/10/2006 06/10/2006 30/06/2006 29 021 674 857
RETURN BY MANAGEMENT COMPANY - DISCLOSING ENTITY

723 02/10/2006 06/10/2006 30/06/2006 31 021 674 855
RETURN BY MANAGEMENT COMPANY - DISCLOSING ENTITY

723 02/10/2006 06/10/2006 30/06/2006 28 021 674 854
RETURN BY MANAGEMENT COMPANY - DISCLOSING ENTITY

388 02/10/2006 09/10/2006 30/06/2006 45 022 755 830 ((FR 2006))
FINANCIAL REPORT FINANCIAL REPORT - SMALL PTY CO./SMALL PUB CO. LMGT THAT IS REQUESTED BY ASIC TO PREPARE & LODGE STATEMENTS AND REPORTS

FS02 18/08/2006 18/08/2006 18/08/2006 25 0L0501361
COPY OF AFS LICENCE

FS53 03/07/2006 04/08/2006 30/06/2006 12 022 975 741
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE

FS53 03/07/2006 04/08/2006 30/06/2006 11 022 975 740
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE

FS53 03/07/2006 19/07/2006 30/06/2006 11 022 975 739
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE

FS53 03/07/2006 20/07/2006 03/07/2006 11 022 975 738
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE

FS53 03/07/2006 19/07/2006 30/06/2006 12 022 975 737
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE

484 03/07/2006 04/07/2006 04/07/2006 3 1F0109176
CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER

902 28/06/2006 30/06/2006 12/05/2006 2 022 980 760
SUPPLEMENTARY DOCUMENT Alters 1E2 232 758

484 23/06/2006 30/06/2006 12/05/2006 3 1E2232758
CHANGE TO COMPANY DETAILS
NOTIFICATION OF SHARE CANCELLATION - CAPITAL REDUCTION
CHANGES TO SHARE STRUCTURE
CHANGES TO (MEMBERS) SHARE HOLDINGS Altered by 022 980 760

484 22/06/2006 04/07/2006 22/06/2006 3 1F0071157
CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER Alters 022 952 749

370 08/06/2006 08/06/2006 08/06/2006 3 022 952 749
NOTIFICATION BY OFFICEHOLDER OF RESIGNATION OR RETIREMENT Altered by 1F0 071 157

FS53 31/05/2006 07/06/2006 29/05/2006 12 022 820 140
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE

FS53 31/05/2006 07/06/2006 29/05/2006 11 022 820 139
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE

2205 17/05/2006 17/05/2006 12/05/2006 4 022 780 888
NOTIFICATION OF RESOLUTION RELATING TO SHARES REDUCTION OF SHARE CAPITAL - SCHEDULE 5

FS53 24/04/2006 24/05/2006 21/04/2006 11 019 979 868
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE

FS53 24/04/2006 24/05/2006 21/04/2006 12 019 979 867
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE

2560 19/04/2006 27/04/2006 19/04/2006 3 021 524 344
NOTIFICATION OF REDUCTION IN SHARE CAPITAL DETAILS FOR SELECTIVE REDUCTION

FS53 06/04/2006 12/04/2006 05/04/2006 11 019 979 852

NOTIFICATION OF USE OF PDS - BY AFS LICENSEE

388	02/03/2006	02/03/2006	30/06/2005	38	022 718 227 ((FR 2005))
FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY					
FS53	23/02/2006	27/03/2006	23/02/2006	11	022 722 756
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
350	13/02/2006	13/02/2006	13/02/2006	1	022 348 497
CERTIFICATION OF COMPLIANCE WITH STAMP DUTIES LAW BY PROVISIONAL CHARGE Alters 022 354 364					
309	12/01/2006	12/01/2006	02/09/2005	29	022 354 364
NOTIFICATION OF DETAILS OF A CHARGE Altered by 022 348 497					
FS53	12/01/2006	06/03/2006	11/01/2006	11	022 599 447
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
FS53	08/12/2005	08/12/2005	24/11/2005	11	022 331 843
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
FS53	05/12/2005	13/12/2005	05/12/2005	11	020 699 584
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
FS53	05/12/2005	13/12/2005	05/12/2005	11	020 699 585
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
FS53	12/10/2005	27/10/2005	12/10/2005	11	022 285 988
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
723	27/09/2005	29/09/2005	30/06/2005	31	020 949 466
RETURN BY MANAGEMENT COMPANY - OTHER					
723	27/09/2005	29/09/2005	30/06/2005	28	020 949 353
RETURN BY MANAGEMENT COMPANY - OTHER					
723	27/09/2005	29/09/2005	30/06/2005	28	020 949 352
RETURN BY MANAGEMENT COMPANY - OTHER					
723	27/09/2005	29/09/2005	30/06/2005	29	020 949 351
RETURN BY MANAGEMENT COMPANY - OTHER					
723	27/09/2005	29/09/2005	30/06/2005	29	020 949 350
RETURN BY MANAGEMENT COMPANY - OTHER					
FS53	12/09/2005	19/09/2005	12/09/2005	6	022 308 168
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
312	09/08/2005	09/08/2005	09/08/2005	2	018 502 117
NOTIFICATION OF RELEASE OF PROPERTY					
312	09/08/2005	09/08/2005	09/08/2005	2	018 502 116
NOTIFICATION OF RELEASE OF PROPERTY					
FS53	01/08/2005	30/08/2005	01/08/2005	6	021 653 975
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
484	15/06/2005	16/06/2005	16/06/2005	2	021 425 172
CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER					
5120	08/06/2005	15/06/2005	08/06/2005	1	019 971 175
NOTICE OF EXEMPTION RE MANAGED INVESTMENT SCHEME					
FS53	06/06/2005	09/06/2005	06/06/2005	6	020 703 093
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
FS53	06/06/2005	09/06/2005	06/06/2005	6	020 703 094
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
FS53	06/06/2005	09/06/2005	06/06/2005	6	020 703 091
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
FS53	06/06/2005	09/06/2005	06/06/2005	6	020 703 092
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
FS53	06/06/2005	09/06/2005	06/06/2005	6	020 703 089
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
FS53	06/06/2005	09/06/2005	06/06/2005	6	020 703 090
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					

FS53	06/06/2005	09/06/2005	06/06/2005	7	020 703 087
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
FS53	06/06/2005	09/06/2005	06/06/2005	7	020 703 088
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
484	30/05/2005	30/05/2005	30/05/2005	2	021 313 960
CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER					
FS53	15/11/2004	17/11/2004	15/11/2004	6	020 834 288
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
484	13/10/2004	13/10/2004	13/10/2004	4	020 716 866
CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER					
388	30/09/2004	26/10/2004	30/06/2004	34	020 698 531 ((FR 2004))
FINANCIAL REPORT COMPANY - APPOINT CHANGE NAME/ADDRESS OF AUDITOR FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY					
484	22/09/2004	05/10/2004	23/09/2004	4	020 670 882
CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER					
723	17/09/2004	21/09/2004	30/06/2004	22	020 500 020
RETURN BY MANAGEMENT COMPANY - OTHER					
723	17/09/2004	21/09/2004	30/06/2004	22	020 500 021
RETURN BY MANAGEMENT COMPANY - OTHER					
723	17/09/2004	21/09/2004	30/06/2004	23	020 500 022
RETURN BY MANAGEMENT COMPANY - OTHER					
723	17/09/2004	21/09/2004	30/06/2004	22	020 500 019
RETURN BY MANAGEMENT COMPANY - OTHER					
723	17/09/2004	21/09/2004	30/06/2004	22	020 499 149
RETURN BY MANAGEMENT COMPANY - OTHER					
FS53	30/08/2004	14/09/2004	30/08/2004	6	020 580 861
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
FS02	08/07/2004	08/07/2004	08/07/2004	24	0L0500809
COPY OF AFS LICENCE					
FS53	01/07/2004	07/09/2004	01/07/2004	7	020 551 600
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
309	29/06/2004	29/06/2004	17/06/2004	26	019 659 871
NOTIFICATION OF DETAILS OF A CHARGE					
FS53	29/03/2004	01/06/2004	29/03/2004	7	020 086 232
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
FS53	08/03/2004	26/03/2004	08/03/2004	6	019 715 622
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
484	27/02/2004	27/02/2004	26/02/2004	2	0E9633223
CHANGE TO COMPANY DETAILS CHANGES TO SHARE STRUCTURE CHANGES TO (MEMBERS) SHARE HOLDINGS					
FS02	20/02/2004	20/02/2004	20/02/2004	23	0L0500604
COPY OF AFS LICENCE					
315	12/02/2004	25/02/2004	21/11/2003	1	019 860 357
NOTICE OF RESIGNATION OR REMOVAL OF AUDITOR REMOVAL OF AUDITOR					
343	12/02/2004	16/02/2004	12/02/2004	1	019 860 358
NOTICE UNDER SUBSECTION 329(1A) TO REMOVE AUDITOR					
FS50	30/01/2004	04/02/2004	30/01/2004	4	019 719 590
PDS OPT-IN NOTICE					
FS53	28/10/2003	22/12/2003	24/10/2003	7	019 682 014
NOTIFICATION OF USE OF PDS - BY BODY CORPORATE					
388	30/09/2003	08/10/2003	30/06/2003	34	019 791 166 ((FR 2003))
FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY					

484	16/09/2003	19/09/2003	12/09/2003	7	019 612 584
CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER					
FS02	16/09/2003	16/09/2003	16/09/2003	18	0L0200316
COPY OF AFS LICENCE					
FS02	16/09/2003	16/09/2003	16/09/2003	18	0L0200439
COPY OF AFS LICENCE					
723	15/09/2003	15/09/2003	30/06/2003	21	017 914 563
RETURN BY MANAGEMENT COMPANY - OTHER					
723	15/09/2003	15/09/2003	30/06/2003	21	017 914 565
RETURN BY MANAGEMENT COMPANY - OTHER					
723	15/09/2003	15/09/2003	30/06/2003	20	017 914 564
RETURN BY MANAGEMENT COMPANY - OTHER					
723	15/09/2003	15/09/2003	30/06/2003	22	017 914 562
RETURN BY MANAGEMENT COMPANY - OTHER					
723	15/09/2003	15/09/2003	30/06/2003	20	017 914 561
RETURN BY MANAGEMENT COMPANY - OTHER					
FS53	01/07/2003	01/07/2003	01/07/2003	5	017 903 480
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
5122	27/06/2003	03/07/2003	27/06/2003	1	017 914 429
NOTICE OF DECLARATION RE MANAGED INVESTMENT SCHEME					
5122	27/06/2003	03/07/2003	27/06/2003	1	017 914 427
NOTICE OF DECLARATION RE MANAGED INVESTMENT SCHEME					
5122	27/06/2003	03/07/2003	27/06/2003	1	017 914 428
NOTICE OF DECLARATION RE MANAGED INVESTMENT SCHEME					
5122	27/06/2003	03/07/2003	27/06/2003	1	017 914 426
NOTICE OF DECLARATION RE MANAGED INVESTMENT SCHEME					
5122	27/06/2003	03/07/2003	27/06/2003	1	017 914 425
NOTICE OF DECLARATION RE MANAGED INVESTMENT SCHEME					
7021	26/06/2003	27/06/2003	26/06/2003	3	017 914 422
EXECUTED SUPPLEMENTAL DEED					
7021	23/06/2003	27/06/2003	23/06/2003	4	017 914 414
EXECUTED SUPPLEMENTAL DEED					
7021	23/06/2003	27/06/2003	23/06/2003	4	017 914 415
EXECUTED SUPPLEMENTAL DEED					
7021	23/06/2003	27/06/2003	23/06/2003	4	017 914 416
EXECUTED SUPPLEMENTAL DEED					
7021	23/06/2003	27/06/2003	23/06/2003	4	017 914 418
EXECUTED SUPPLEMENTAL DEED					
7021	23/06/2003	27/06/2003	23/06/2003	4	017 914 417
EXECUTED SUPPLEMENTAL DEED					
311	19/06/2003	19/06/2003	29/04/2003	9	019 047 523
NOTIFICATION OF ASSIGNMENT OF CHARGE					
388	30/05/2003	01/07/2003	30/06/2002	34	019 168 593 ((FR 2002))
FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY					
FS53	09/05/2003	21/05/2003	09/05/2003	5	018 569 781
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
764C	01/05/2003	01/05/2003	09/05/2003	29	019 016 276
PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S)					
764H	01/05/2003	01/05/2003	09/05/2003	6	019 016 277
SHORT FORM PROSPECTUS FOR MANAGED INVESTMENT SCHEME					
316	31/01/2003	06/02/2003	30/01/2003	4	07720846M ((AR 2002))
ANNUAL RETURN CHANGE TO OFFICEHOLDERS					

CHANGE OF NAME OR ADDRESS OF OFFICEHOLDER
ANNUAL RETURN - UNLISTED PUBLIC COMPANY

902	02/12/2002	05/12/2002	21/10/2002	1	018 256 817
SUPPLEMENTARY DOCUMENT Alters 018 190 182					
FS53	21/11/2002	26/11/2002	18/11/2002	5	018 256 741
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
766C	30/10/2002	05/11/2002	30/10/2002	4	017 888 383
SUPPLEMENTARY DISCLOSURE DOCUMENT FOR MANAGED INVESTMENT SCHEME Alters 017 922 190					
FS53	23/10/2002	23/10/2002	21/10/2002	5	018 190 182
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE Altered by 018 256 817					
902	23/10/2002	28/10/2002	30/01/2002	2	018 190 172
SUPPLEMENTARY DOCUMENT Alters 077 208 46L					
309	30/09/2002	01/10/2002	13/09/2002	29	018 185 525
NOTIFICATION OF DETAILS OF A CHARGE					
723	26/09/2002	02/10/2002	30/06/2002	19	017 914 114
RETURN BY MANAGEMENT COMPANY - OTHER					
723	26/09/2002	02/10/2002	30/06/2002	19	017 914 113
RETURN BY MANAGEMENT COMPANY - OTHER					
723	26/09/2002	02/10/2002	30/06/2002	20	017 914 112
RETURN BY MANAGEMENT COMPANY - OTHER					
723	26/09/2002	02/10/2002	30/06/2002	19	017 914 111
RETURN BY MANAGEMENT COMPANY - OTHER					
723	26/09/2002	02/10/2002	30/06/2002	19	017 914 110
RETURN BY MANAGEMENT COMPANY - OTHER					
FS50	09/09/2002	10/09/2002	09/09/2002	3	017 892 044
PDS OPT-IN NOTICE					
FS50	09/09/2002	10/09/2002	09/09/2002	3	017 892 043
PDS OPT-IN NOTICE					
764C	21/08/2002	21/08/2002	29/08/2002	35	018 193 433
PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S)					
FS53	06/08/2002	06/08/2002	02/08/2002	30	017 929 175
NOTIFICATION OF USE OF PDS					
766C	22/07/2002	23/07/2002	22/07/2002	1	018 187 077
SUPPLEMENTARY DISCLOSURE DOCUMENT FOR MANAGED INVESTMENT SCHEME Alters 017 448 360					
764H	16/07/2002	16/07/2002	24/07/2002	44	017 925 211
SHORT FORM PROSPECTUS FOR MANAGED INVESTMENT SCHEME					
309	01/07/2002	01/07/2002	12/06/2002	20	017 919 706
NOTIFICATION OF DETAILS OF A CHARGE					
309	06/06/2002	06/06/2002	29/04/2002	37	017 948 520
NOTIFICATION OF DETAILS OF A CHARGE					
764H	10/05/2002	10/05/2002	18/05/2002	8	017 922 190
SHORT FORM PROSPECTUS FOR MANAGED INVESTMENT SCHEME Altered by 017 888 383					
754H	10/05/2002	10/05/2002	10/05/2002	31	017 922 189
REPLACEMENT SHORT FORM PROSPECTUS FOR MANAGED INVESTMENT SCHEME Alters 017 932 158					
7109	19/04/2002	19/04/2002	27/04/2002	1	017 914 016
NOTICE OF EXTENSION OF EXPOSURE PERIOD UNDER SECTION 727 Alters 017 932 158					
764H	12/04/2002	07/05/2002	20/04/2002	32	017 932 158
SHORT FORM PROSPECTUS FOR MANAGED INVESTMENT SCHEME Altered by 017 914 016 Altered by 017 922 189 Altered by 017 922 189					
370	27/03/2002	08/04/2002	27/03/2002	2	018 009 561
NOTIFICATION BY OFFICEHOLDER OF RESIGNATION OR RETIREMENT					
304	19/02/2002	19/02/2002	12/02/2002	2	017 931 212
NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY					
316	31/01/2002	11/02/2002	30/01/2002	3	07720846L ((AR 2001))

ANNUAL RETURN - UNLISTED PUBLIC COMPANY Altered by 018 190 172

766C 07/01/2002 08/01/2002 07/01/2002 2 016 702 368
SUPPLEMENTARY DISCLOSURE DOCUMENT FOR MANAGED INVESTMENT SCHEME Alters 016 871 179

764C 07/01/2002 08/01/2002 15/01/2002 47 016 702 367
PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S)

766C 20/12/2001 24/12/2001 20/12/2001 2 016 871 592
SUPPLEMENTARY DISCLOSURE DOCUMENT FOR MANAGED INVESTMENT SCHEME Alters 016 871 179

754C 07/12/2001 11/12/2001 07/12/2001 32 017 933 407
REPLACEMENT PROSPECTUS FOR MANAGED INVESTMENT SCHEME Alters 016 870 977

764C 23/11/2001 23/11/2001 01/12/2001 38 016 870 977
PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S) Altered by 017 933 407 Altered by 017 933 407

388 23/11/2001 10/12/2001 30/06/2001 34 017 705 919 ((FR 2001))
FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY

7107 22/11/2001 22/11/2001 22/11/2001 1 016 702 301
REVOCATION OF STOP ORDER Alters 016 871 177

754H 21/11/2001 22/11/2001 21/11/2001 30 016 702 300
REPLACEMENT SHORT FORM PROSPECTUS FOR MANAGED INVESTMENT SCHEME Alters 016 871 177

7105 16/11/2001 16/11/2001 16/11/2001 1 016 702 294
INTERIM ORDER THAT NO SECURITIES BE OFFERED, ISSUED, SOLD ORTRANSFERRED Alters 016 871 177

766C 16/11/2001 20/11/2001 16/11/2001 3 016 702 298
SUPPLEMENTARY DISCLOSURE DOCUMENT FOR MANAGED INVESTMENT SCHEME Alters 016 869 559

766C 09/11/2001 12/11/2001 09/11/2001 3 016 702 288
SUPPLEMENTARY DISCLOSURE DOCUMENT FOR MANAGED INVESTMENT SCHEME Alters 016 869 559

7109 06/11/2001 06/11/2001 14/11/2001 1 016 702 268
NOTICE OF EXTENSION OF EXPOSURE PERIOD UNDER SECTION 727 Alters 016 871 177

764H 30/10/2001 02/11/2001 07/11/2001 ** 016 871 177
SHORT FORM PROSPECTUS FOR MANAGED INVESTMENT SCHEME Altered by 016 702 268 Altered by 016 702 294 Altered by 016 702 300 Altered by 016 702 300 Altered by 016 702 301

764C 30/10/2001 02/11/2001 07/11/2001 27 016 871 179
PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S) Altered by 016 871 592 Altered by 016 871 592 Altered by 016 702 368

766C 04/10/2001 04/10/2001 04/10/2001 2 016 545 958
SUPPLEMENTARY DISCLOSURE DOCUMENT FOR MANAGED INVESTMENT SCHEME Alters 014 877 896

764H 21/09/2001 21/09/2001 29/09/2001 25 014 877 896
SHORT FORM PROSPECTUS FOR MANAGED INVESTMENT SCHEME Altered by 016 545 958 Altered by 016 545 958

766C 19/09/2001 19/09/2001 19/09/2001 1 015 948 002
SUPPLEMENTARY DISCLOSURE DOCUMENT FOR MANAGED INVESTMENT SCHEME Alters 016 869 559

766C 17/09/2001 18/09/2001 17/09/2001 5 017 448 361
SUPPLEMENTARY DISCLOSURE DOCUMENT FOR MANAGED INVESTMENT SCHEME Alters 014 877 507

764H 17/09/2001 18/09/2001 25/09/2001 29 017 448 360
SHORT FORM PROSPECTUS FOR MANAGED INVESTMENT SCHEME Altered by 018 187 077 Altered by 018 187 077 Altered by 018 187 077

7107 01/08/2001 01/08/2001 01/08/2001 1 016 545 846
REVOCATION OF STOP ORDER Alters 016 869 559

754C 01/08/2001 01/08/2001 01/08/2001 35 016 545 840
REPLACEMENT PROSPECTUS FOR MANAGED INVESTMENT SCHEME Alters 016 869 559

7105 24/07/2001 24/07/2001 24/07/2001 1 016 545 807
INTERIM ORDER THAT NO SECURITIES BE OFFERED, ISSUED, SOLD ORTRANSFERRED Alters 016 869 559

764C 11/07/2001 11/07/2001 19/07/2001 70 016 869 559
PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S) Altered by 016 545 807 Altered by 016 545 840 Altered by 016 545 840 Altered by 016 545 846 Altered by 015 948 002 and others.

852 06/07/2001 13/07/2001 06/07/2001 8 016 881 364
COPY OF OCCUPATIONAL LICENCE OF SECURITIES DEALER

764H 29/06/2001 29/06/2001 07/07/2001 31 014 877 507
SHORT FORM PROSPECTUS FOR MANAGED INVESTMENT SCHEME Altered by 016 545 925 Altered by 016 545 925 Altered by 017 448 361 Altered by 017 448 361 Altered by 017 448 361

766C 13/06/2001 18/06/2001 13/06/2001 2 016 545 723
SUPPLEMENTARY DISCLOSURE DOCUMENT FOR MANAGED INVESTMENT SCHEME Alters 016 454 351

312 04/04/2001 11/04/2001 04/04/2001 2 017 315 310
NOTIFICATION OF RELEASE OF PROPERTY

312 04/04/2001 11/04/2001 04/04/2001 2 017 315 309
NOTIFICATION OF RELEASE OF PROPERTY

312 04/04/2001 11/04/2001 04/04/2001 2 017 315 308
NOTIFICATION OF RELEASE OF PROPERTY

312 04/04/2001 11/04/2001 04/04/2001 2 017 315 307
NOTIFICATION OF RELEASE OF PROPERTY

316 17/01/2001 24/01/2001 20/12/2000 3 07720846K ((AR 2000))
ANNUAL RETURN - UNLISTED PUBLIC COMPANY

766C 22/12/2000 28/12/2000 22/12/2000 3 016 545 325
SUPPLEMENTARY DISCLOSURE DOCUMENT FOR MANAGED INVESTMENT SCHEME Alters 015 340 981

752 22/12/2000 28/12/2000 22/12/2000 7 016 545 324
DOCUMENT LODGED IN RELATION TO SHORT FORM PROSPECTUS

5147 22/12/2000 02/01/2001 22/12/2000 1 016 545 322
REVOCATION OF NOTICE OF EXEMPTION OR DECLARATION RE MANAGED INVESTMENT SCHEME

754C 20/12/2000 20/12/2000 20/12/2000 34 015 959 694
REPLACEMENT PROSPECTUS FOR MANAGED INVESTMENT SCHEME Alters 016 868 003

388 18/12/2000 09/01/2001 30/06/2000 24 015 964 651 ((FR 2000))
FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY

7109 13/12/2000 19/12/2000 20/12/2000 1 016 545 306
NOTICE OF EXTENSION OF EXPOSURE PERIOD UNDER SECTION 727 Alters 016 868 003

764C 07/12/2000 07/12/2000 15/12/2000 46 015 959 400
PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S)

764C 05/12/2000 05/12/2000 13/12/2000 37 016 868 003
PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S) Altered by 016 545 306 Altered by 015 959 694 Altered by 015 959 694

752 23/11/2000 22/12/2000 23/11/2000 9 016 703 229
DOCUMENT LODGED IN RELATION TO SHORT FORM PROSPECTUS

304 23/11/2000 23/11/2000 17/11/2000 2 015 964 420
NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY

754C 21/11/2000 28/11/2000 21/11/2000 20 016 545 261
REPLACEMENT PROSPECTUS FOR MANAGED INVESTMENT SCHEME Alters 015 340 981

309 12/10/2000 12/10/2000 02/10/2000 20 016 524 206
NOTIFICATION OF DETAILS OF A CHARGE

754C 11/08/2000 11/08/2000 11/08/2000 24 014 793 868
REPLACEMENT PROSPECTUS FOR MANAGED INVESTMENT SCHEME Alters 016 454 351

752 11/08/2000 11/08/2000 11/08/2000 20 015 340 980
DOCUMENT LODGED IN RELATION TO SHORT FORM PROSPECTUS

764H 11/08/2000 11/08/2000 19/08/2000 18 015 340 981
SHORT FORM PROSPECTUS FOR MANAGED INVESTMENT SCHEME Altered by 016 545 261 Altered by 016 545 325 Altered by 016 545 325

852 18/07/2000 20/07/2000 18/07/2000 7 016 096 244
COPY OF OCCUPATIONAL LICENCE OF SECURITIES DEALER

5124 30/06/2000 17/07/2000 30/06/2000 2 015 340 942
NOTICE OF EXTENSION OF TRANSITIONAL PERIOD

5124 29/06/2000 29/06/2000 29/06/2000 1 015 340 861
NOTICE OF EXTENSION OF TRANSITIONAL PERIOD

5124 29/06/2000 29/06/2000 29/06/2000 1 015 340 862
NOTICE OF EXTENSION OF TRANSITIONAL PERIOD

5124 29/06/2000 29/06/2000 29/06/2000 1 015 340 860
NOTICE OF EXTENSION OF TRANSITIONAL PERIOD

5124	29/06/2000	29/06/2000	29/06/2000	1	015 340 859
NOTICE OF EXTENSION OF TRANSITIONAL PERIOD					
7021	26/06/2000	18/07/2000	26/06/2000	4	015 340 806
EXECUTED SUPPLEMENTAL DEED					
7021	26/06/2000	29/06/2000	26/06/2000	4	015 340 805
EXECUTED SUPPLEMENTAL DEED					
7021	26/06/2000	29/06/2000	26/06/2000	4	015 340 796
EXECUTED SUPPLEMENTAL DEED					
7021	26/06/2000	29/06/2000	26/06/2000	4	015 340 799
EXECUTED SUPPLEMENTAL DEED					
7021	26/06/2000	29/06/2000	26/06/2000	4	015 340 802
EXECUTED SUPPLEMENTAL DEED					
852	15/06/2000	16/06/2000	15/06/2000	5	016 092 821
COPY OF OCCUPATIONAL LICENCE OF SECURITIES DEALER					
764H	30/05/2000	01/06/2000	07/06/2000	27	016 454 351
SHORT FORM PROSPECTUS FOR MANAGED INVESTMENT SCHEME Altered by 014 793 868 Altered by 014 793 868 Altered by 014 793 868 Altered by 014 793 868 Altered by 016 545 723					
7018	20/04/2000	20/04/2000	20/04/2000	1	014 793 790
DECLARATION UNDER SUB-SECTION 1084(6) CORP LAW (OFFERING SECURITIES FOR SUBSCRIPTION OR PURCHASE)					
766A	20/04/2000	28/04/2000	20/04/2000	2	015 340 619
SUPPLEMENTARY PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S)					
764	29/02/2000	10/03/2000	29/02/2000	30	015 340 528
COPY OF PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S)					
309	31/01/2000	31/01/2000	19/01/2000	20	015 885 035
NOTIFICATION OF DETAILS OF A CHARGE					
312	31/01/2000	31/01/2000	31/01/2000	1	015 885 033
NOTIFICATION OF RELEASE OF PROPERTY					
309	13/01/2000	13/01/2000	07/12/1999	31	015 818 891
NOTIFICATION OF DETAILS OF A CHARGE					
764	12/01/2000	17/01/2000	12/01/2000	29	015 340 353
COPY OF PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S) Altered by 015 340 556					
764	12/01/2000	17/01/2000	12/01/2000	29	015 340 354
COPY OF PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S) Altered by 015 340 555					
766A	11/01/2000	17/01/2000	11/01/2000	2	015 340 355
SUPPLEMENTARY PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S)					
7072	10/12/1999	21/01/2000	10/12/1999	2	008 868 250
PROFORMA NOTICE IN RELATION TO UNQUOTED SECURITIES					
316	30/11/1999	04/01/2000	22/11/1999	3	07720846J ((AR 1999))
ANNUAL RETURN - UNLISTED PUBLIC COMPANY					
764	26/11/1999	03/12/1999	26/11/1999	31	014 793 600
COPY OF PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S)					
764	29/10/1999	04/11/1999	29/10/1999	20	015 883 237
COPY OF PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S)					
766A	26/10/1999	27/10/1999	26/10/1999	**	015 340 088
SUPPLEMENTARY PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S)					
766A	20/10/1999	25/10/1999	20/10/1999	9	015 859 542
SUPPLEMENTARY PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S)					
388	05/10/1999	11/11/1999	30/06/1999	19	016 010 134 ((FR 1999))
FINANCIAL REPORT COMPANY - APPOINT CHANGE NAME/ADDRESS OF AUDITOR FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY					
315	05/10/1999	11/11/1999	21/09/1999	1	016 010 133
NOTICE OF RESIGNATION OR REMOVAL OF AUDITOR RESIGNATION OF AUDITOR					
852	28/09/1999	01/10/1999	28/09/1999	5	015 465 646

COPY OF OCCUPATIONAL LICENCE OF SECURITIES DEALER					
764	21/09/1999	29/09/1999	21/09/1999	26	014 793 478
COPY OF PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S)					
5126	01/09/1999	02/09/1999	01/09/1999	1	014 793 393
NOTIFICATION RE RETIREMENT NOTICE - NOTICE OF DECISION TO RETIRE OR REGISTER SCHEME					
5125	30/06/1999	01/07/1999	30/06/1999	2	014 793 245
NOTICE OF INTENTION TO RETIRE FROM OFFICE OF UNDERTAKING					
5125	30/06/1999	01/07/1999	30/06/1999	2	014 793 244
NOTICE OF INTENTION TO RETIRE FROM OFFICE OF UNDERTAKING					
5125	30/06/1999	01/07/1999	30/06/1999	2	014 793 243
NOTICE OF INTENTION TO RETIRE FROM OFFICE OF UNDERTAKING					
5125	30/06/1999	01/07/1999	30/06/1999	2	014 793 242
NOTICE OF INTENTION TO RETIRE FROM OFFICE OF UNDERTAKING					
5125	30/06/1999	01/07/1999	30/06/1999	2	014 793 241
NOTICE OF INTENTION TO RETIRE FROM OFFICE OF UNDERTAKING					
5125	30/06/1999	01/07/1999	30/06/1999	2	014 793 240
NOTICE OF INTENTION TO RETIRE FROM OFFICE OF UNDERTAKING					
5125	30/06/1999	01/07/1999	30/06/1999	2	014 793 239
NOTICE OF INTENTION TO RETIRE FROM OFFICE OF UNDERTAKING					
5125	30/06/1999	01/07/1999	30/06/1999	2	014 793 238
NOTICE OF INTENTION TO RETIRE FROM OFFICE OF UNDERTAKING					
7018	29/06/1999	29/06/1999	29/06/1999	3	014 793 208
DECLARATION UNDER SUB-SECTION 1084(6) CORP LAW (OFFERING SECURITIES FOR SUBSCRIPTION OR PURCHASE)					
764	17/06/1999	23/06/1999	17/06/1999	30	014 793 084
COPY OF PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S)					
766	16/06/1999	21/06/1999	16/06/1999	9	014 793 157
SUPPLEMENTARY PROSPECTUS - NON-MANAGED INVESTMENT SCHEME(S)					
764	26/05/1999	07/06/1999	26/05/1999	20	015 205 478
COPY OF PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S)					
304	19/05/1999	19/05/1999	14/05/1999	2	014 874 942
NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY					
304	19/05/1999	19/05/1999	10/05/1999	2	014 874 940
NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY					
7021	18/05/1999	28/06/1999	18/05/1999	4	014 808 212
EXECUTED SUPPLEMENTAL DEED					
7021	18/05/1999	28/06/1999	18/05/1999	4	014 808 211
EXECUTED SUPPLEMENTAL DEED					
309	23/04/1999	27/04/1999	15/03/1999	19	014 825 071
NOTIFICATION OF DETAILS OF A CHARGE					
764	21/04/1999	05/05/1999	21/04/1999	21	014 808 190
COPY OF PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S)					
304	08/04/1999	08/04/1999	31/03/1999	2	014 874 140
NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY					
852	10/03/1999	08/04/1999	10/03/1999	5	014 834 052
COPY OF OCCUPATIONAL LICENCE OF SECURITIES DEALER					
7021	19/02/1999	22/03/1999	19/02/1999	11	014 808 108
EXECUTED SUPPLEMENTAL DEED					
7021	19/02/1999	22/03/1999	19/02/1999	11	014 808 105
EXECUTED SUPPLEMENTAL DEED					
7019	19/02/1999	23/02/1999	19/02/1999	4	014 808 113
DECLARATION THAT COVENANTS NOT REQUIRED FOR DEED					
7019	19/02/1999	23/02/1999	19/02/1999	4	014 808 112
DECLARATION THAT COVENANTS NOT REQUIRED FOR DEED					

7071 19/02/1999 23/02/1999 19/02/1999 23 014 808 111
REPLACEMENT PROSPECTUS

7071 09/02/1999 09/02/1999 09/02/1999 23 014 805 669
REPLACEMENT PROSPECTUS

7072 15/12/1998 15/12/1998 15/12/1998 2 014 885 355
PROFORMA NOTICE IN RELATION TO UNQUOTED SECURITIES

316 09/12/1998 14/12/1998 07/12/1998 3 077208461 ((AR 1998))
ANNUAL RETURN - UNLISTED PUBLIC COMPANY

7072 08/12/1998 15/12/1998 08/12/1998 2 014 808 012
PROFORMA NOTICE IN RELATION TO UNQUOTED SECURITIES

7072 08/12/1998 15/12/1998 08/12/1998 1 014 808 013
PROFORMA NOTICE IN RELATION TO UNQUOTED SECURITIES

391 30/11/1998 11/12/1998 30/11/1998 13 014 620 763
FINANCIAL REPORT ANNUAL ACCOUNTS - PUBLIC COMPANY NON DISCLOSING PRE CLRB

7072 06/10/1998 08/10/1998 06/10/1998 3 014 562 405
PROFORMA NOTICE IN RELATION TO UNQUOTED SECURITIES

7021 10/09/1998 23/09/1998 10/09/1998 4 012 122 789
EXECUTED SUPPLEMENTAL DEED

7021 10/09/1998 23/09/1998 10/09/1998 4 012 122 788
EXECUTED SUPPLEMENTAL DEED

7021 10/09/1998 23/09/1998 10/09/1998 4 012 122 787
EXECUTED SUPPLEMENTAL DEED

7072 19/08/1998 19/08/1998 19/08/1998 31 014 574 558
PROFORMA NOTICE IN RELATION TO UNQUOTED SECURITIES

205 06/08/1998 06/08/1998 03/08/1998 1 014 236 975
NOTIFICATION OF RESOLUTION CHANGING COMPANY NAME

7021 30/06/1998 01/07/1998 30/06/1998 4 014 298 974
EXECUTED SUPPLEMENTAL DEED

7021 30/06/1998 01/07/1998 30/06/1998 4 014 298 973
EXECUTED SUPPLEMENTAL DEED

764 29/06/1998 01/07/1998 29/06/1998 35 014 298 972
COPY OF APPLICATION FORM AND PROSPECTUS

764 29/06/1998 01/07/1998 29/06/1998 35 014 298 971
COPY OF APPLICATION FORM AND PROSPECTUS

764 29/06/1998 01/07/1998 29/06/1998 35 014 298 970
COPY OF APPLICATION FORM AND PROSPECTUS

764 29/06/1998 01/07/1998 29/06/1998 35 014 298 969
COPY OF APPLICATION FORM AND PROSPECTUS

7021 17/06/1998 17/06/1998 17/06/1998 43 014 327 618
EXECUTED PRINCIPAL DEED

7021 17/06/1998 17/06/1998 17/06/1998 43 014 327 616
EXECUTED PRINCIPAL DEED

7021 17/06/1998 17/06/1998 17/06/1998 43 014 327 614
EXECUTED PRINCIPAL DEED

7021 17/06/1998 17/06/1998 17/06/1998 43 014 327 612
EXECUTED PRINCIPAL DEED

7041 16/06/1998 16/06/1998 16/06/1998 1 008 683 877
NOTICE THAT PRESCRIBED NET TANGIBLE ASSET REQUIREMENTS DO NOT APPLY TO MANAGEMENT CO OF RELEVANT UNLISTED PROPERTY TRUST

7043 16/06/1998 16/06/1998 16/06/1998 1 008 683 876
NOTICE THAT PRESCRIBED COVENANTS IN RELATION TO LIQUIDITY DO NOT APPLY TO UNLISTED PROPERTY TRUST

7043 16/06/1998 16/06/1998 16/06/1998 1 008 683 875
NOTICE THAT PRESCRIBED COVENANTS IN RELATION TO LIQUIDITY DO NOT APPLY TO UNLISTED PROPERTY TRUST

7019 16/06/1998 16/06/1998 16/06/1998 3 008 683 878
DECLARATION THAT COVENANTS NOT REQUIRED FOR DEED

7043 16/06/1998 16/06/1998 16/06/1998 1 008 683 879
NOTICE THAT PRESCRIBED COVENANTS IN RELATION TO LIQUIDITY DO NOT APPLY TO UNLISTED PROPERTY TRUST

7043 16/06/1998 16/06/1998 16/06/1998 1 008 683 880
NOTICE THAT PRESCRIBED COVENANTS IN RELATION TO LIQUIDITY DO NOT APPLY TO UNLISTED PROPERTY TRUST

7019 16/06/1998 16/06/1998 16/06/1998 3 008 683 882
DECLARATION THAT COVENANTS NOT REQUIRED FOR DEED

7041 16/06/1998 16/06/1998 16/06/1998 1 008 683 881
NOTICE THAT PRESCRIBED NET TANGIBLE ASSET REQUIREMENTS DO NOT APPLY TO MANAGEMENT CO OF RELEVANT UNLISTED PROPERTY TRUST

7041 16/06/1998 16/06/1998 16/06/1998 1 008 683 885
NOTICE THAT PRESCRIBED NET TANGIBLE ASSET REQUIREMENTS DO NOT APPLY TO MANAGEMENT CO OF RELEVANT UNLISTED PROPERTY TRUST

7043 16/06/1998 16/06/1998 16/06/1998 1 008 683 884
NOTICE THAT PRESCRIBED COVENANTS IN RELATION TO LIQUIDITY DO NOT APPLY TO UNLISTED PROPERTY TRUST

7043 16/06/1998 16/06/1998 16/06/1998 1 008 683 883
NOTICE THAT PRESCRIBED COVENANTS IN RELATION TO LIQUIDITY DO NOT APPLY TO UNLISTED PROPERTY TRUST

7043 16/06/1998 16/06/1998 16/06/1998 1 008 683 887
NOTICE THAT PRESCRIBED COVENANTS IN RELATION TO LIQUIDITY DO NOT APPLY TO UNLISTED PROPERTY TRUST

7019 16/06/1998 16/06/1998 16/06/1998 3 008 683 886
DECLARATION THAT COVENANTS NOT REQUIRED FOR DEED

7041 16/06/1998 16/06/1998 16/06/1998 1 008 683 889
NOTICE THAT PRESCRIBED NET TANGIBLE ASSET REQUIREMENTS DO NOT APPLY TO MANAGEMENT CO OF RELEVANT UNLISTED PROPERTY TRUST

7043 16/06/1998 16/06/1998 16/06/1998 1 008 683 888
NOTICE THAT PRESCRIBED COVENANTS IN RELATION TO LIQUIDITY DO NOT APPLY TO UNLISTED PROPERTY TRUST

7025 16/06/1998 16/06/1998 16/06/1998 3 008 683 891
INSTRUMENT OF APPROVAL OF TRUSTEE OR REPRESENTATIVE

7019 16/06/1998 16/06/1998 16/06/1998 3 008 683 890
DECLARATION THAT COVENANTS NOT REQUIRED FOR DEED

7025 16/06/1998 16/06/1998 16/06/1998 3 008 683 893
INSTRUMENT OF APPROVAL OF TRUSTEE OR REPRESENTATIVE

7025 16/06/1998 16/06/1998 16/06/1998 3 008 683 892
INSTRUMENT OF APPROVAL OF TRUSTEE OR REPRESENTATIVE

7025 16/06/1998 16/06/1998 16/06/1998 3 008 683 894
INSTRUMENT OF APPROVAL OF TRUSTEE OR REPRESENTATIVE

7025 09/04/1998 09/04/1998 09/04/1998 3 008 683 855
INSTRUMENT OF APPROVAL OF TRUSTEE OR REPRESENTATIVE

7025 09/04/1998 09/04/1998 09/04/1998 3 008 683 853
INSTRUMENT OF APPROVAL OF TRUSTEE OR REPRESENTATIVE

7025 09/04/1998 09/04/1998 09/04/1998 3 008 683 854
INSTRUMENT OF APPROVAL OF TRUSTEE OR REPRESENTATIVE

7019 09/04/1998 09/04/1998 09/04/1998 3 008 683 841
DECLARATION THAT COVENANTS NOT REQUIRED FOR DEED

7043 09/04/1998 09/04/1998 09/04/1998 1 008 683 839
NOTICE THAT PRESCRIBED COVENANTS IN RELATION TO LIQUIDITY DO NOT APPLY TO UNLISTED PROPERTY TRUST

7041 09/04/1998 09/04/1998 09/04/1998 1 008 683 840
NOTICE THAT PRESCRIBED NET TANGIBLE ASSET REQUIREMENTS DO NOT APPLY TO MANAGEMENT CO OF RELEVANT UNLISTED PROPERTY TRUST

7019 09/04/1998 09/04/1998 09/04/1998 3 008 683 849
DECLARATION THAT COVENANTS NOT REQUIRED FOR DEED

7043 09/04/1998 09/04/1998 09/04/1998 1 008 683 838
NOTICE THAT PRESCRIBED COVENANTS IN RELATION TO LIQUIDITY DO NOT APPLY TO UNLISTED PROPERTY TRUST

7043 09/04/1998 09/04/1998 09/04/1998 1 008 683 847
NOTICE THAT PRESCRIBED COVENANTS IN RELATION TO LIQUIDITY DO NOT APPLY TO UNLISTED PROPERTY TRUST

7041 09/04/1998 09/04/1998 09/04/1998 1 008 683 848
NOTICE THAT PRESCRIBED NET TANGIBLE ASSET REQUIREMENTS DO NOT APPLY TO MANAGEMENT CO OF RELEVANT UNLISTED PROPERTY TRUST

7043 09/04/1998 09/04/1998 09/04/1998 1 008 683 846
NOTICE THAT PRESCRIBED COVENANTS IN RELATION TO LIQUIDITY DO NOT APPLY TO UNLISTED PROPERTY TRUST

7019 09/04/1998 09/04/1998 09/04/1998 3 008 683 845
DECLARATION THAT COVENANTS NOT REQUIRED FOR DEED

7041 09/04/1998 09/04/1998 09/04/1998 1 008 683 844
NOTICE THAT PRESCRIBED NET TANGIBLE ASSET REQUIREMENTS DO NOT APPLY TO MANAGEMENT CO OF RELEVANT UNLISTED PROPERTY TRUST

7043 09/04/1998 09/04/1998 09/04/1998 1 008 683 843
NOTICE THAT PRESCRIBED COVENANTS IN RELATION TO LIQUIDITY DO NOT APPLY TO UNLISTED PROPERTY TRUST

7043 09/04/1998 09/04/1998 09/04/1998 1 008 683 842
NOTICE THAT PRESCRIBED COVENANTS IN RELATION TO LIQUIDITY DO NOT APPLY TO UNLISTED PROPERTY TRUST

7021 07/04/1998 14/04/1998 07/04/1998 43 012 122 305
EXECUTED PRINCIPAL DEED

7021 07/04/1998 14/04/1998 07/04/1998 43 012 122 303
EXECUTED PRINCIPAL DEED

7021 07/04/1998 14/04/1998 07/04/1998 43 012 122 301
EXECUTED PRINCIPAL DEED

764 07/04/1998 09/04/1998 07/04/1998 36 012 122 309
COPY OF APPLICATION FORM AND PROSPECTUS

764 07/04/1998 09/04/1998 07/04/1998 35 012 122 308
COPY OF APPLICATION FORM AND PROSPECTUS

764 07/04/1998 09/04/1998 07/04/1998 35 012 122 307
COPY OF APPLICATION FORM AND PROSPECTUS

7020 25/03/1998 25/03/1998 25/03/1998 3 008 683 812
INSTRUMENT OF EXEMPTION UNDER SUB-SECTION 1084(2) (OFFERING SECURITIES FOR SUBSCRIPTION OR PURCHASE)

7025 06/03/1998 25/03/1998 06/03/1998 3 008 683 822
INSTRUMENT OF APPROVAL OF TRUSTEE OR REPRESENTATIVE

764 03/03/1998 09/03/1998 03/03/1998 35 012 122 198
COPY OF APPLICATION FORM AND PROSPECTUS

7021 02/03/1998 13/03/1998 02/03/1998 43 013 799 972
EXECUTED PRINCIPAL DEED

852 27/02/1998 27/02/1998 27/02/1998 2 008 625 853
COPY OF OCCUPATIONAL LICENCE OF SECURITIES DEALER

764 14/01/1998 15/01/1998 14/01/1998 38 008 692 288
COPY OF APPLICATION FORM AND PROSPECTUS

316 24/12/1997 09/01/1998 22/12/1997 13 07720846H ((AR 1997))
ANNUAL RETURN - UNLISTED PUBLIC COMPANY

766 21/11/1997 21/11/1997 21/11/1997 9 013 585 440
SUPPLEMENTARY PROSPECTUS - NON-MANAGED INVESTMENT SCHEME(S)

764 23/09/1997 03/10/1997 23/09/1997 38 013 614 819
COPY OF APPLICATION FORM AND PROSPECTUS

205 11/09/1997 11/09/1997 04/09/1997 2 011 891 736
NOTIFICATION OF RESOLUTION ALTERING THE ARTICLES

207 11/09/1997 11/09/1997 04/09/1997 2 011 891 735
NOTIFICATION OF ALLOTMENT OF SHARES

764 06/05/1997 13/05/1997 06/05/1997 53 012 811 913
COPY OF APPLICATION FORM AND PROSPECTUS

304 10/04/1997 10/04/1997 25/03/1997 1 011 878 647

NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY

764	10/04/1997	11/04/1997	10/04/1997	75	011 941 805
COPY OF APPLICATION FORM AND PROSPECTUS					
251	26/03/1997	26/03/1997	26/03/1997	1	011 876 596
CERTIFICATE OF REGISTRATION ON CONVERSION					
205	26/03/1997	26/03/1997	04/03/1997	30	011 876 588
NOTIFICATION OF RESOLUTION CONVERTING TO A PUBLIC COMPANY					
207	07/02/1997	07/02/1997	31/01/1997	**	010 808 223
NOTIFICATION OF ALLOTMENT OF SHARES					
304	07/02/1997	07/02/1997	31/01/1997	1	010 808 222
NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY					
203	03/02/1997	03/02/1997	07/02/1997	1	010 807 638
NOTIFICATION OF CHANGE OF ADDRESS					
209	03/02/1997	03/02/1997	31/01/1997	1	010 807 639
NOTICE OF REDEMPTION OF REDEEMABLE PREFERENCE SHARES					
370	03/02/1997	03/02/1997	03/02/1997	2	010 807 640
NOTICE OF RETIREMENT OR RESIGNATION BY DIRECTOR OR SECRETARY					
215	03/02/1997	03/02/1997	31/01/1997	1	010 807 643
NOTIFICATION OF INITIAL APPOINTMENT OF OFFICEHOLDERS					
204	31/01/1997	31/01/1997	31/01/1997	1	011 675 440
CERTIFICATE OF REGISTRATION DIVISION 1 PT 2.2					
201	31/01/1997	31/01/1997	31/01/1997	4	011 664 971
APPLICATION FOR REGISTRATION AS A PROPRIETARY COMPANY					
410	23/01/1997	23/01/1997	23/01/1997	1	010 809 012
APPLICATION FOR RESERVATION OF A NAME OF A NEW AUSTRALIAN COMPANY					

PRE-ASIC DOCUMENTS

No record

ANNUAL RETURNS

Year	Outstanding	Return Due Date	Extended Return Due Date	AGM Due Date	Extended AGM Due Date	AGM Held Date
1997	N	31/01/1998		31/12/1997		
1998	N	31/01/1999				
1999	N	31/01/2000				
2000	N	31/01/2001				
2001	N	31/01/2002				
2002	N	31/01/2003				

FINANCIAL REPORTS

Outstanding	Balance Date	Report Due Date	AGM Due Date	Extended AGM Due Date	AGM Held Date	Doc No
N	30/06/1999	31/10/1999	Unknown	Unknown	Unknown	016 010 134
N	30/06/2000	31/10/2000	Unknown	Unknown	Unknown	015 964 651
N	30/06/2001	31/10/2001	Unknown	Unknown	Unknown	017 705 919
N	30/06/2002	31/10/2002	Unknown	Unknown	Unknown	019 168 593
N	30/06/2003	31/10/2003	Unknown	Unknown	Unknown	019 791 166
N	30/06/2004	31/10/2004	Unknown	Unknown	Unknown	020 698 531
N	30/06/2005	30/11/2005	Unknown	Unknown	Unknown	022 718 227
N	30/06/2006	31/10/2006	Unknown	Unknown	Unknown	022 755 830
N	30/06/2007	31/10/2007	Unknown	Unknown	Unknown	024 088 738
N	30/06/2008	31/10/2008	Unknown	Unknown	Unknown	025 509 063
N	30/06/2009	31/10/2009	Unknown	Unknown	Unknown	023 417 762
N	30/06/2010	31/10/2010	Unknown	Unknown	Unknown	027 353 763
N	30/06/2011	31/10/2011	Unknown	Unknown	Unknown	026 442 958
N	30/06/2012	31/10/2012	Unknown	Unknown	Unknown	028 208 422

FORMER CONTACT ADDRESS FOR ASIC USE ONLY

Note: Section 146A of the Corporations Act 2001 states 'A contact address is the address to which communications and notices are sent from ASIC to the company.'

Address Type: Contact address for ASIC use only

Address: PO BOX 588
SURFERS PARADISE QLD 4217

Period from: 28/06/2003 to 02/08/2013

11

SUPREME COURT OF QUEENSLAND
17 APR 2013
FILED
BRISBANE

SUPREME COURT OF QUEENSLAND

REGISTRY: Brisbane
NUMBER: 2869/13

IN THE MATTER OF LM INVESTMENT MANAGEMENT LIMITED (ADMINISTRATORS APPOINTED) ABN 68077 208 461 AND LM ADMINISTRATION PTY LTD (ADMINISTRATORS APPOINTED) ACN 055 691 426

Applicants | **JOHN RICHARD PARK AND GINETTE MULLER IN THEIR CAPACITY AS JOINT AND SEVERAL ADMINISTRATORS OF LM INVESTMENT MANAGEMENT LIMITED (ADMINISTRATORS APPOINTED) AND LM ADMINISTRATION PTY LTD (ADMINISTRATORS APPOINTED)**

Respondents | **THE MEMBERS OF THE MANAGED PERFORMANCE FUND**

ORDER

Judge: de Jersey CJ

Date: 12 April 2013

Initiating document: Originating Application filed 26 March 2013

The Court orders that:

1. LM Investment Management Limited (Administrators Appointed) is removed as trustee of the trust named The LM Managed Performance Fund.

2. Korda Mentha Pty Ltd (ACN 100 169 391) and Calibre Capital Pty Ltd (ABN 66 108 318 985) are appointed as joint and several trustees of the trust named The LM Managed Performance Fund.

3. Orders 1 and 2 are made without prejudice to any lien or charge, or any right of reimbursement or any right of indemnity that :

   (a) LM Investment Management Limited, as former trustee; and

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(b) The Applicants in their capacity as joint and several administrators of LM Investment Management Limited,

may have against the assets of the trust.

4. The costs of both the applicants and the respondents shall be assessed on the indemnity basis and paid out of the assets of the trust.

REGISTRAR

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LM Investment Management Ltd

12 May 2011

Dear Investor,

Re: LM Managed Performance Fund Update and Progress Report

The LM Managed Performance Fund is an income fund with active equity-like participation in Australian property assets, which are structured as loans. There is a sound supply of assets available to the fund. Australian property, in general, has been more robust than that of any other developed country. A lack of credit within the sector slowed sales activity within the non-home owner property sector.

Whilst not yet back to pre-credit crunch levels, we report that recently we have seen an increase in both sales activity and credit available to the sector.

As you are aware, the fund's asset strategy focuses on development opportunities, particularly in the Australian residential sector where there is a well-documented housing undersupply, and where the finance is available for those purchasing the end development product. Some of these assets have completed their acquisition phases, and are progressing to the next stages of development or construction.

As credit re-enters the market, we continue to ensure that we remain competitive on the asset pricing side of the fund, whilst continuing to provide appropriate returns to investors.

Conservative Cash Flow Management to Protect Capital and Value

As is the nature of property assets, from time to time there may be delays in achieving certain development steps, and for these and other external market reasons, cash may need to be directed to the assets first. This measure protects investor and asset value and when necessitated, it may affect the timing of payments of investor withdrawals. This occurred during the financial crisis, when the fund received high levels of withdrawal requests and highly conservative cash flow management had to be directed to fund assets, whilst extending the timeframes for investor withdrawal payments. Conservative cash flow management of the fund remains necessary, due also to the increasing value in the Australian dollar and the resultant requirement for further cash to be applied towards the net margin held by the fund's foreign exchange provider.

Cash flow has been managed with investor withdrawals being paid over extended timeframes, and with income being paid as usual and uninterrupted.

At the end of last year and the beginning of this year, we saw consistency in cash flow variables, including some stabilisation with respect to the value of the Australian dollar. That allowed some good progress with investor withdrawal payments.

In the past couple of months, the cash flow has tightened again on the back of further spikes in the Australian dollar value and the cash need that creates for the foreign exchange provider. Many forecasters are predicting that it may continue to increase in value, at least over the next couple of months.

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Redemptions/Investor Withdrawal Progress

We have initiated a sales campaign on two of the fund's assets, as part of the strategy to see the investor redemption payments resume more usual payment timeframes. We provide more information on this below.

All the fund's cash flow variables have an impact on the timing of payments from the fund.

The redemption trend itself stabilised several months ago, as the nervousness first created for investors by the financial crisis subsided. The initial spike the fund saw in the redemption trend has returned to the more usual pre-financial crisis trend. This has meant that the overall quantum of redemptions due to be paid has remained well within the capacity of the fund, and is manageable over longer payment timeframes.

New investments have remained fairly consistent and steady.

The most inconsistent/volatile variable to be managed within the cash flow of the fund over the past several months has been increasing value in the Australian dollar.

The volatility of the external factors that influence the fund's cash flow make it difficult to provide a timeframe for the fund to resume normal timeframes around the investor withdrawal payments.

We are working on a plan to bring that about in this calendar year.

Sales Action – Part of the Plan to See Redemptions Back to Normal Payment Timeframes

Two of the fund's assets are now being marketed for sale. We believe that the market should provide acceptable pricing, and achieving sales on these properties will assist in easing cash flow management and will bring investor withdrawal payments back to normal timeframes.

Asset Number One
Type: - Oceanside Land with Going Concern Tenant
Location: Wollongong, New South Wales

Finals terms have been agreed with the purchaser on these parcels of land and we are expecting contracts to be exchanged shortly. Full settlement is forecast to be completed by August 2011.

Asset Number Two
Type: 20 Residential Apartments
Location: Barwon Heads, Victoria (coastal township close to Geelong)

2011 has seen increased sales activity in the area at acceptable price points. Our marketing strategy will be to progressively bring the assets to market, commencing with four apartments currently listed for sale. We will continue to monitor the market, and as sales occur, manage the sales on the remaining 16 apartments. The apartments are a mix of two and three bedrooms in the "affordable" pricing range starting at AUD350,000 up to AUD500,000.

The fund is approximately AUD237.7 million in size and consists of 16 assets. Investor withdrawal requests have settled down, and resumed normal pre-financial crisis trend with consistency. The issue to be managed is one of timing as it relates to cash flow.

The sale of the properties outlined above, together with the stabilisation of the cash flow variables discussed will see timing of the payment of investor withdrawals return to normal. We will be able to provide timeframes once we have contracts in place on these properties, and when the cash flow variables stabilise.

We thank you for your patience and will continue to provide updates.

Kind Regards,

LM Investment Management Ltd
LM the global pathway to Australian investment solutions

Important Information
The LM Managed Performance Fund is issued by LM Investment Management Ltd (LM). This communication provides information about the fund and is not intended as financial product advice. LM is licensed as a fund manager, not as a provider of financial product advice. Investors should seek independent financial advice before making any financial decisions. The fund has no cooling off provisions and investors should read and consider the current Information Memorandum available at www.LMaustralia.com before making any decision about the product.

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