



KordaMentha

UPDATE TO INVESTORS

2 May 2013

Dear Investor

LM Managed Performance Fund
ABN 95 595 833 174 ('the Fund')

This is our fourth update to investors of the Fund.

The applications in the Supreme Court of Queensland were today adjourned to 10 May 2013. Four unit holders appeared and sought an adjournment so that their clients could further consider the applications which was agreed to.

As advised previously, the Trustees are confident with respect to the Court confirming the two key issues being the appropriateness of our appointment by the Court and the vesting of various loan agreements and other securities in the new Trustees. If our appointment is set aside, LM Investment Management Ltd (Administrators Appointed) will again seek to have a receiver appointed to the Fund.

We plan to issue a further update shortly focussed on Fund operational matters.

If you would like any further information with respect to the above please do not hesitate to contact the Trustees as follows:

- All investors can telephone +61 7 3338 0286
- All investors can access the KordaMentha website at <http://www.kordamentha.com/creditor-information/australia/109>

Additionally, specific questions may be emailed to lminvestors@kordamentha.com. We will answer your questions as soon as possible.

Yours sincerely

Simon Vertullo
Partner
KordaMentha

Corporate Recovery Services
Turnaround & Restructuring Services
Real Estate Advisory
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Standards Legislation

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