

LM Managed Performance Fund (the 'Fund' or 'MPF')

Notice to Unitholders

1 October 2014

The purpose of this notice is to inform Unitholders of our affiliate firm Calibre Capital Limited's retirement as co-trustee of the Fund.

Unitholders will recall that KordaMentha Pty Ltd ('KordaMentha') was appointed as joint and several trustee of the Fund with our affiliate firm Calibre Capital Limited ('Calibre').

Further, Unitholders are aware that the Fund is being wound down with all material loan and real property assets of the Fund realised and any future recoveries dependent on the outcome of various legal actions.

These more limited activities mean that it is no longer necessary to have Calibre as co-trustee of the Fund.

We hereby provide notice to Unitholders that Calibre is retiring as co-trustee of the Fund with KordaMentha to continue to act as sole trustee. This change will not affect Unitholders or the ongoing management of the Fund and the Trustee will continue recovery efforts and communication with Unitholders in the same way as we have over the last 18 months.

In accordance with clause 23.1(a) of the MPF constitution, Calibre will retire three (3) months from the date of this notice being 5 January 2015.

Investor communication

As part of our commitment to communication with investors detailed updates will be provided on an ongoing basis.

In the interim investors are able to obtain further information by:

- Accessing the KordaMentha website at <http://www.kordamentha.com/creditor-information/australia/109>;
- If you are unable to find the answer to your query in any of our Updates or Frequently Asked Questions listing then you may email linvestors@kordamentha.com; (In order to manage the ongoing management costs of the Fund, due to the high volume of enquires made via email the Trustees will only review and respond to emails on a fortnightly basis); or
- Telephoning +61 7 3338 0286.

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

Yours sincerely

KordaMentha
Joint Trustee of the Fund