

Our Ref: RCL_8977r6

31 August 2020

CIRCULAR TO INVESTORS

Dear Sir/Madam

RE: LM Investment Management Limited (In Liquidation) ACN 077 208 461 (LMIM) (the Company) as the responsible entity of the LM Australian Structured Products Fund (the Fund)

I refer to my previous update regarding this Fund on 14 October 2019 and provide the following update in relation to the wind-up of the Fund.

Taxation Matters

WMS Chartered Accountants have attended to the following with respect to taxation matters of the Fund:

- Completed financial accounts for the Fund to the financial year ended 30 June 2019;
- Drafted financial accounts for the financial year ended 30 June 2020; and
- Lodgement of Business Activity Statements (BASs) to 30 June 2020.

Audited Accounts

Audited accounts have now been lodged for the financial year ended 30 June 2019. Thomas Noble and Russell (TNR) will conduct the audit of the financial account for the year ended 30 June 2020 and facilitate lodgement by 31 December 2020.

FTI Consulting (Australia) Pty Limited

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Indicative Net Asset Value

An **indicative** position of the Fund and estimated unit price of each series as at 30 June 2020 is set out in the table below. All figures are in Australian Dollars (AUD).

Series	Cash at Bank (AUD)	Less Allocation of Liabilities	Net Assets	No. of AUD Equivalent Units	Estimated Unit Price
ASPF General Account	\$44,414.65	\$ 1,815.00	\$42,599.65	N/A	N/A
ASPF1	\$338,322.15	\$0.00	\$338,322.15	2,601,408	\$0.13
ASPF2	\$67,713.93	\$0.00	\$67,713.93	1,448,437	\$0.05
ASPF3	\$46,894.90	\$0.00	\$46,894.90	826,084	\$0.06
ASPF4	\$58,331.32	\$0.00	\$58,331.32	533,068	\$0.11
ASPF5	\$12,177.51	\$0.00	\$12,177.51	182,755	\$0.07
ASPF6	\$1,816.69	\$0.00	\$1,816.69	18,668	\$0.10
ASPF7	\$28,498.47	\$0.00	\$28,498.47	359,372	\$0.08
ASPF8	\$29,376.43	\$0.00	\$29,376.43	270,800	\$0.11
ASPF9	\$34,584.09	\$0.00	\$34,584.09	421,181	\$0.08
ASPF12	\$101,109.45	\$0.00	\$101,109.45	1,454,733	\$0.07

The estimated asset and unit values are expressed in AUD equivalents and are subject to daily market fluctuations. AUD equivalent units have been calculated based on the Australian Taxation Office foreign currency exchange rates for the year ended 30 June 2020. Accordingly, they are subject to change without notice to members.

For the purposes of presenting an indicative net position, the known invoiced liabilities of the Fund at 30 June 2020 which remained unpaid on that date have been included. The net asset position is calculated before consideration of future wind-up costs (including custody fees, accounting and audit costs, and Liquidator remuneration and out of pocket expenses) not yet invoiced or yet to be incurred or determined by the Court. Ongoing wind-up costs are being minimised wherever possible. The net asset position is also subject to change should additional liabilities of the Fund be identified.

Timing for Finalisation and Distributions

The timing for finalisation of the wind-up of the Fund, including the final distribution, is dependent on obtaining Court orders pertaining to my remuneration and expenses incurred in winding up the Fund. Subject to Court availability, it is my aim to have the Fund finalised by 30 June 2021 and I continue to work towards a timely completion of the fund wind up.

Contact Details

Investors are able to obtain further information by either:

1. Updates will be provided on the LMIM administration website (www.lminvestmentadministration.com);
2. Sending an email outlining your queries to enquiries@lminvestmentadministration.com; and
3. Queries concerning unit holdings; transfer requests; and updated details should be directed to Advanced Share Registry, the details of which are as follows:

- Telephone: +618 9389 8033
- Fax: +618 9262 3723
- Email: admin@advancedshare.com.au
- Address: PO Box 1156, Nedlands WA 6909

Yours faithfully



John Park

Liquidator