

# LM Wholesale First Mortgage Income Fund ARSN 099 857 511

## RATE SHEET FOR MASTER TRUSTS AND WRAP ACCOUNT SERVICES

Interest Distribution Rates as determined on **1 May 2009**

<b>Investment Option</b>	<b>Effective Rate</b>
<b>'Flexi'</b>	<b>4.25% pa</b>
<b>12 Months</b>	<b>4.50% pa</b>
<b>2, 3 or 4 Years</b>	<b>4.50% pa</b>

These most recent distribution rates are determined having regard to likely earnings from the assets of the fund, likely management costs (including management fees), and any other matters considered relevant. Interest distribution rates may vary during the investment therefore may be lower than expected. Past performance is not a reliable indicator of future performance. The investment is not a bank deposit, is not guaranteed and investors may risk losing some or all of their principal investment.

These rates are available only to master trusts and wrap account services. Investors of master trusts and wrap account services should check any fees charged by these services. These rates assume no commission. Effective rates are net of fees and expenses (except for commission to be deducted). Effective rates are calculated on the basis that all distributions are reinvested monthly for 12 months. In calculating effective rates it is assumed reinvested distributions remain the same over the annualised period. Effective rates are calculated in line with the IFSA Standard No. 6 "Fund Performance - Calculation and Presentation of Returns."

Investors must have read and considered the current product disclosure statement before deciding whether to acquire or continue to hold an investment in the Fund. This is available at [www.LMaustralia.com](http://www.LMaustralia.com).

LM Investment Management Ltd ABN 68077208461 Responsible Entity & AFSL No. 220281 is the issuer of this product.