



## Quarterly Update – 30 September 2011

### SEPTEMBER 2011 DISTRIBUTION

- The Fund has paid cash distributions of **2.30 cents per unit** ("cpu") for the quarter ended 30 September 2011.
- This quarterly distribution equates to an annualised cash distribution of **9.20 cpu**, an increase on the previous year's total cash distribution of 9.05 cpu.
- Distributions for the year to 30 June 2012 are forecast to be **100% tax deferred**.
- Quarterly distribution payment statements were sent to investors on 27 October 2011.

### FUND PERFORMANCE

The full year audited results to 30 June 2011 were published in line with details provided in the last Quarterly Update issued to investors.

The Directors of the Responsible Entity are pleased to confirm that the Fund remains in full compliance with banking covenants and the Directors are satisfied that the financial position of the Fund is sound. No significant changes to operating conditions were experienced during the quarter and the following key measures remain unchanged since 30 June 2011:

- Net tangible asset backing per unit of \$1.18; and
- Gearing on the Fund's external debt of 55.3% (bank covenant requires this not to exceed 60%).

### DISCLOSURE TO INVESTORS

In accordance with ASIC's Regulatory Guide 46 ("RG46"), the Responsible Entity is required to disclose certain information regarding the Fund which is aimed at improving disclosure to retail investors in unlisted registered property schemes.

Key principles such as gearing and distribution practices are addressed in this Quarterly Update and an updated commentary on each of the eight disclosure principles is available for viewing by investors on the website at [www.lexproperty.com.au/lpf\\_fund.php](http://www.lexproperty.com.au/lpf_fund.php).

### ANNUAL FINANCIAL REPORT

In accordance with statutory obligations, the Annual Financial Report for the year ended 30 June 2011 has been lodged with ASIC.

A copy of this report is available through our website at [www.lexproperty.com.au/lpf\\_fund.php](http://www.lexproperty.com.au/lpf_fund.php) or can be sent to you on request.

For further information about the Fund, please visit the website at [www.lexproperty.com.au](http://www.lexproperty.com.au). If you have any questions regarding your investment in the Fund, please do not hesitate to contact LEX Investor Services on 1800 502 464.

A handwritten signature in black ink, appearing to read 'Nick Wyatt'.

**Nick Wyatt**

Managing Director

**LEX Property Management Limited**

3 November 2011

LEX Property Management Limited (ABN 53 111 779 689) as Responsible Entity for LEX Property Fund (Incorporated in Western Australia) **AFSL 282675**

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