



## Quarterly Update – 30 September 2009

### SEPTEMBER 2009 DISTRIBUTION

- A cash distribution of 2.125 cents per unit (“cpu”) has been paid by the Fund for the quarter ended 30 September 2009.
- This quarterly cash distribution is equivalent to annualised cash distributions totalling 8.50 cpu, which are currently forecast for the full year to 30 June 2010.
- The amended cash distribution forecast of 8.50 cpu represents a 3.0% increase on cash distributions of 8.25 cpu paid in the previous year.  
Distributions for the year to 30 June 2010 are forecast to be 100% tax deferred.
- Enclosed is your distribution payment advice statement for the quarter.

### FUND PERFORMANCE

The Directors of the Responsible Entity are pleased to confirm that the full year audited results to 30 June 2009 were published in line with details provided in the last Quarterly Update issued to investors on 20 July 2009.

The Fund remains in full compliance with banking covenants and the Directors are satisfied that the financial position of the Fund is sound and no changes to the Fund’s capital and debt structure are necessary at this time.

The Fund has maintained a satisfactory level of performance with no significant changes to operating conditions experience during the quarter. The following key measures remain unchanged since 30 June 2009:

- Net tangible asset backing per unit of \$1.04; and
- Gearing on the Fund’s external debt of 58.7% (bank covenant requires this to be no greater than 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 2009 was lodged with ASIC on 9 September 2009.

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). You may elect to receive an electronic or hard copy of the Annual Financial Report, free of charge, by contacting LEX Investor Services. Please note that, if you do not contact LEX Investor Services, you will not be automatically mailed a copy of the Annual Financial Report.

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.

**Nick Wyatt**  
Managing Director  
**LEX Property Management Limited**  
19 October 2009