LMWInvest

16th October 2009

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Dear Shareholder

14.35% QUARTERLY RETURN - LMWI Diversified Property Fund

We are delighted to announce that the LMWI Diversified Property Fund has provided a total return for the month of 6.14% and **14.35%** over the quarter to 30 September 2009. This compares with the fund's composite benchmark performance of 7.71% - **an outperformance of 6.64%**. The Fund also distributed 1.50 cents per unit to unit holders on the 13th October 2009.

We have included the September 2009 quarterly report to provide you with further details.

With a carefully crafted investment approach, the Fund offers investors exposure predominantly to a mix of Australian listed and unlisted property securities and some exposure to international listed property investments. Our portfolio brings together the management skills of leading fund managers and wholesale funds generally not available to retail investors.

For further information on our diversified property securities fund and how to invest, please visit our website at www.LMWinvest.com. Alternatively, please fill out the request below and send via the enclosed postage paid envelope.

Yours faithfully
LANDMARK WHITE LTD

Brad Piltz
Chief Executive Officer

Please detach and return in the pre-paid envelope provided.

Please send me ☐ copies of the LMWI Diversified Property Fund PDS.

LMWI Diversified Property Fund

LMWInvest

Quarterly Report September 2009

ARSN 133 271 539
LMWI Managed Investments Limited
ACN 130 606 987 AFSL 326375

LMW Invest is pleased to provide this report to Unitholders on the operations of the LMWI Diversified Property Fund for the 3 months to 30 September 2009.

Fund Performance

The LMWI Diversified Property Fund (the Fund) made its initial investments into the Intech Australian Property Securities Trust and Intech International Property Securities (hedged) Trust on 3 August 2009. Since this time, the two trusts' performance has been 24.7% and 7.6% respectively.

The Fund provided a total return for the month of 6.14% and 14.35% over the quarter to 30 September 2009.

This compares with the Fund's composite benchmark performance of 7.71% since the Fund invested in Australian and International REITS in August. In relative terms, the Fund's outperformance of its benchmark is testament to the benefits from strategic diversification across different sectors of the property market.

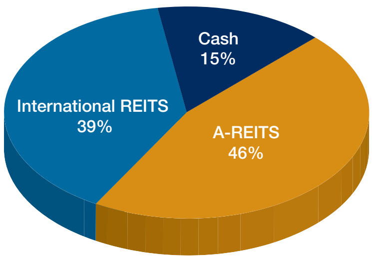
LMWI Diversified Property Fund – Total Returns	
Since Inception	14.01%
September 09 Quarter	14.35%

*Retail investors return after all fees and expenses.

The Fund distributes on a quarterly basis for the period ending September, December, March and June. **The distribution for the September 2009 quarter is 1.500 cents per unit.**

The Fund has investments in Australian Listed Property Trusts (A-REITS) and International Real Estate Investment Trusts (International REITS) through Intech managed funds. 15% of the Fund's assets are currently held as cash. We continue to look at investment opportunities in unlisted property, however our view is that established funds in this sector remains under stress. The Fund's lack of exposure to this sector over the quarter has assisted its outperformance of the benchmark.

Asset allocation as at 30 September 2009



The Market

Debt markets continued to improve over this past quarter. The reopening of debt markets has reduced some pressure on those trusts needing to roll over expiring debt obligations and reduced pressure on property markets generally. Forecasts for peak unemployment continue to be revised downward which has positive implications for office markets.

Australian Listed Property (A-REITs) The S&P/ASX 200 Property Accumulation Index delivered a total return of 27.97% over the September quarter. The market strength can be in part attributed to a positive response to reporting season.

The total return over the 12 months to 30 September 2009 was 6.56% reflecting the weakness in the market up until March this year.

International REITs provided a positive return of 7.6% for the quarter. The positive monthly and annual performances of the US equity markets and the North American REITs, specifically, highlight the ongoing stabilisation of the US economy. Positive sentiment within the Asia region appears to have reached a ceiling with Singapore and Hong Kong the best performers whilst Japan underperformed. Despite liquidity improving, investors have started being more cautious and reserved on stock valuations. European property once again outperformed the broader European equity markets. The zone was driven by strong performances in Germany and France. Italy and the UK saw negative returns.

Unlisted Property Trusts performed poorly over the quarter, largely due to continued write-downs in asset values. We see this underperformance now slowing with June 2009 valuations now better reflecting the bottom of the direct property market.

We would like to thank you for your continued support. Any questions about your unitholding, distribution and tax statements, or any change of details, should be directed to Registries Limited on 1300 180 833.

Compliance Statement

LMWI Managed Investments Limited confirms that, at all times during the quarter, the Fund complied in all material respects with all investment limitations, derivative policies, corporate governance policies and all other restrictions set out in our Compliance Plan and other documentation that govern the operation of the Fund.

LMWI Diversified Property Fund

Features of the Fund

The Fund aims to generate traditional property returns, predominantly via exposure to a mix of Australian listed and unlisted property securities. It also has selected exposure to international listed property investments. This distinct mix, plus the management skills of leading fund managers, allows access to a range of domestic and international assets that may not be available to many individual investors.

The Fund is run by a team of investment experts who regularly research and monitor the markets. The team is committed to the highest standards of integrity, transparency and diligence.

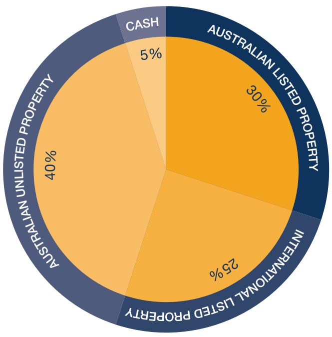
At a Glance

Fund type	Diversified property securities
Initial investment (minimum)	$1,000
Additional investment (minimum)	$1,000 or as little as $100 a month with our savings plan
Fees (including GST)	**Management fee:** 0.60% (of gross assets) **Expenses:** 0.35% (of gross assets) **Performance fees:** Upon the fund providing positive returns greater than a composite market benchmark (please see the PDS for full details).
Investment horizon	3 to 5 years
Risk profile	Medium
Withdrawals	Daily
Distributions	Quarterly
Reinvestment	Yes
Regular savings	Yes
Tax advantages	Distributions may carry tax advantages
Who can invest?	Individuals, super funds, trusts and companies

Target Portfolio Mix

LMW Invest actively adjusts the investment mix generally within the exposure ranges below.

	Target	Minimum	Maximum
Australian listed property	30%	20%	60%
International listed property	25%	10%	40%
Australian unlisted property	40%	0%	65%
Cash	5%	2%	15%



Investment strategy

The strategy of the Fund is to:

- Build a leading diversified property securities portfolio that provides investors with a good balance between risk and return
- Provide regular, stable distributions plus capital growth over the medium to long term
- Allow access to a range of domestic and international assets
- Bring together the management skills of leading fund managers and wholesale funds generally not available to retail investors

Benefits of LMWI Diversified Property Fund

- Regular, stable, tax effective income
- Daily redemptions
- Excellent local and offshore diversification
- Leading underlying fund managers
- Outstanding research capabilities
- Competitive costs

"Going forward, the Fund looks to be in an excellent position to take advantage of a potential recovery in listed markets and any opportunities arising from institutional investors being overweight direct property."
(Lonsec, December 2008)

Contact us

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