



RELEASE TO AUSTRALIAN SECURITIES EXCHANGE (“ASX”)

FRIDAY, 6 MAY 2011

CASE INVESTMENT HISTORY

1. The Board of Directors of IMF (Australia) Ltd is pleased to announce that it has concluded a Statement of Completed Matters since its listing on 19 October 2001 to 31 December 2010, which has been reviewed by Ernst & Young.
2. During this period IMF has started and completed 118 investments. These investments have generated \$826M in total income. Funded clients have received \$565M, legal and expert costs of \$82M have been paid and IMF has generated net income of \$171M (including un-recovered costs of \$8M).
3. Further information can be obtained by contacting IMF on 1800 016 464.

A handwritten signature in black ink, appearing to read 'Diane Jones', is written over a circular stamp or seal.

Diane Jones
Chief Operating Officer

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Independent Review Report to the Directors of IMF (Australia) Ltd

We have reviewed the attached Statement of Completed Matters of IMF (Australia) Ltd for the period from 19 October 2001 to 31 December 2010 (the Schedule).

The Schedule has been prepared for the Directors to assist the Directors in ensuring that the information disclosed in the Statement of Completed Matters has been prepared in accordance with Note 1 to the Statement of Completed Matters.

Management's Responsibility for the Schedule

Management is responsible for the preparation of the Schedule and has determined that the accounting policies used are appropriate to the needs of IMF (Australia) Ltd. This responsibility includes establishing and maintaining internal controls relevant to the preparation of the Schedule that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the Schedule based on our review. We have conducted our review in accordance with the Standard on Review Engagements ASRE 2405 *Review of Historical Financial Information Other than a Financial Report* in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the Schedule is not prepared, in all material respects, in accordance with note 1 to the Statement of Completed Matters. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of IMF (Australia) Ltd.

ASRE 2405 requires us to comply with the requirements of the applicable code of professional conduct of a professional accounting body.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Statement of Completed Matters of IMF (Australia) Ltd for the period from 19 October 2001 to 31 December 2010 is not prepared, in all material respects, in accordance with Note 1 to the Statement of Completed Matters.



Ernst & Young
Perth
2 May 2011

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Statement of Completed Matters

The following is a summary of all matters completed¹ by IMF (Australia) Ltd (“IMF”) from 19 October 2001 to 31 December 2010.

Outcome	Reviewed							Unreviewed
	Number of cases	% of total	Total income ² generated from funded cases including cost recovery	Total costs recovered	Total income ² generated to funded clients	Total income/(loss) ² generated to IMF	Net income/(loss) ² generated by IMF	Average Funding duration in years
Settled	79	67%	\$743,822,332	\$74,837,939	\$512,691,677	\$231,130,655	\$156,292,716	2.60
Court – Won	9	8%	\$81,825,754	\$6,656,456	\$52,591,978	\$29,233,776	\$22,577,320	2.90
Court –Lost³	5	4%	\$0	\$0	\$0	(\$6,090,144)	(\$6,090,144)	2.48
Withdrawn⁴	25	21%	\$64,595	\$60,695	\$3,900	(\$1,750,562)	(\$1,750,562)	1.18
TOTAL	118	100%	\$825,712,681	\$81,555,090	\$565,287,555	\$252,523,725	\$171,029,330	2.32

NOTES TO THE STATEMENT OF COMPLETED MATTERS

1. A completed case is classified as being one where a funding agreement has been signed by a third party and IMF since 19 October 2001 and where IMF has no further funding liability.
2. Income/(loss) recognised from completed matters is calculated on the same basis as IMF’s accounting policies as disclosed in the 30 June 2010 financial statements.
3. “Court – Lost” refers to funded cases which were completed by a judgement and IMF’s client was unsuccessful. No costs were recovered from these cases, however, costs including adverse costs paid to the winning side, of \$6,090,144 were incurred by IMF.
4. “Withdrawn” refers to cases where IMF terminated the funding agreement with the client prior to the conclusion of the case. Total costs incurred in these cases were \$1,811,257 before the recovery of \$60,695.