

RELEASE TO AUSTRALIAN SECURITIES EXCHANGE ("ASX")

THURSDAY, 31 JULY 2014

CASE INVESTMENT PORTFOLIO AS AT 30 JUNE 2014

1. Below is a summary of the Company's Case Investment Portfolio as at 30 June 2014.

Summary of Investment Portfolio at 30 June 2014

Claim Value Range	Estimated Claim Value (a) \$'000s	No of Cases	% of Total Value	Possible Completion FY2015(b) \$'000s	Possible Completion FY2016 (b) \$'000s	Possible Completion FY2017 (b) \$'000s
<\$10M	32,000	6	2%	25,000	7,000	0
\$10M - \$50M	395,000	14	19%	200,000	35,000	160,000
>\$50M	1,640,000	10	79%	475,000	700,000	465,000
Total Portfolio	2,067,000	30	100%	700,000	742,000	625,000

- a) This is the Company's current best estimate of the claims recoverable amount (or remaining recoverable amount if there has been a partial recovery). It considers, where appropriate, the perceived capacity of the defendant to pay the amount claimed. It is not necessarily the same as the amount being claimed by the Company's client/s in the matter. It is also not the estimated return to the Company from the matter if it is successful. No estimated claim value has been included for any contingently funded matters until all conditions are fulfilled.
- b) The possible completion period is the Company's current best estimate of the period in which the case may be finalised. The case may finalise earlier or later than in this period. Completion means finalisation of the litigation by either settlement or judgement for or against the funded client. It may not follow that the financial result will be accounted for in the year of finalisation. Completion estimates are prepared and announced on a quarterly basis
- c) Cases which have settled subject to a condition or to Court approval remain in the portfolio at their original value until the condition is fulfilled or approval is given.
- d) The estimated claim value of the Wivenhoe Dam case has been adjusted as this matter is now co-funded.
- e) The portfolio (as at 30 June 2014) includes the Premium Income Fund matter and the matters concerning ABC Learning. The total claim value from these matters is \$225 million. As at 30 June 2014 the Premium Income Fund matter was (and still is) the subject of an in-principle settlement. As at 30 June 2014 the ABC matters had not resolved, although subsequent to 30 June 2014 the claim by the ABC liquidator against a number of banks settled.

2. IMF will continue to update the Portfolio on a quarterly basis.



Diane Jones
Chief Operating Officer

IMF#1653281

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