



RELEASE TO AUSTRALIAN SECURITIES EXCHANGE

TUESDAY, 3 MAY 2016

CASE INVESTMENT PORTFOLIO AS AT 31 MARCH 2016

1. Below is a summary of the Group's Case Investment Portfolio as at 31 March 2016.

Claim value range	(a) Estimated claim value \$'000	Number of cases	Proportion of total value	(b) Possible completion FY2016 \$'000	(b) Possible completion FY2017 \$'000	(b) Possible completion FY2018 and later \$'000
Less than \$50M	665,874	31	20%	15,000	196,509	454,364
Between \$50M and \$100M	520,187	8	15%	0	172,106	348,082
Greater than \$100M	2,232,042	11	65%	197,684	615,000	1,419,358
Total Portfolio	3,418,103	50	100%	212,684	983,615	2,221,804
Australia and Asia matters	1,904,000	22	56%	184,000	694,500	1,025,500
USA and Canada matters	1,514,103	28	44%	28,684	289,115	1,196,304
Total Portfolio	3,418,103	50	100%	212,684	983,615	2,221,804

- 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), which may vary over time for a number of reasons, including in respect of non-Australian matters, fluctuations in the exchange rate between the applicable local currency and the Australian dollar, and may be different in subsequent investment portfolio updates when they are published. 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;

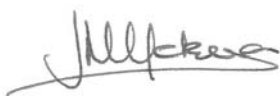
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- c) Cases which have settled subject to a condition or to Court approval remain in the portfolio at their original value until the condition is fulfilled or approval is given.
 - d) Delays in expected trial hearing dates and other procedural issues have resulted in the deferment of the completion of a number of US matters from FY2016 to FY2017.
 - e) To avoid disclosing individual portfolio values (which may be commercially sensitive) the portfolio values for Australia and Asia, and the USA and Canada have been combined.
 - f) IMF has recalibrated the claim value ranges in this case investment portfolio report by combining the less than \$10M and the between \$10M and \$50M categories to one category of less than \$50M. A greater than \$100M category has also been added.
2. Past performance indicates that IMF has generated average gross revenue in excess of 15% of the portfolio value at the time a matter is completed. As the equity method is used to account for the European Joint Venture, this does not apply for matters funded by the Joint Venture. For this reason, the portfolio values of matters funded by the Joint Venture are separately disclosed below.
 3. As announced on 28 January 2016, the European Joint Venture is unconditionally funding litigation against Tesco PLC ("Tesco") on behalf of certain Tesco shareholders. On 7 April 2016, IMF also announced the unconditional funding of litigation against Volkswagen AG by the European Joint Venture. IMF's share of the combined portfolio values of these matters at 31 March 2016 is approximately \$200M.
 4. The Joint Venture is continuing to add claimants to these funded matters. IMF will update the claim value attributable to these matters currently funded by the Joint Venture in the next portfolio update for the quarter ending 30 June 2016 as required.
 5. During the quarter the Group has continued to implement its growth and portfolio diversification strategy. The portfolio includes seven new funded matters.
 6. IMF will continue to update the Portfolio on a quarterly basis.



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Chief Financial Officer

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