



INVESTOR PRESENTATION

AUGUST 2013



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FY2013 HIGHLIGHTS

	FY2013	FY2012	%
Gross Income (from cases)	\$43.9M	\$117.8M	▼ 63 %
Net Income (from cases)	\$23.8M	\$70.5M	▼ 66 %
NPBT	\$20.1M	\$61.4M	▼ 67%
NPAT	\$13.8M	\$43.0M	▼ 68%
Dividend (cents per share)	5.0 Franked	10.0 Franked	▼ 5.0 cps
EPS	11.21	34.87	▼ 68%
Net Asset Backing	\$1.02	\$0.91	▲ 12%
Value of Investment Portfolio	\$1.635B	\$1.233B	▲ 33%



FY2013 INCOME

FY2013 matter income came from the following cases:

Matter	Gross Income	Net Income
LGFS	\$17.4M	\$8.8M
Lehman Australia	\$11.0M	\$7.7M
Confidential USA Matter	\$5.1M	\$2.3M
Confidential Australian Matter	\$2.8M	\$1.9M
Collyer Bristow	\$1.8M	\$1.6M
Uniloc	\$4.0M	\$1.5M
Others	\$1.8M	-
Total Matter Income	\$43.9M	\$23.8M

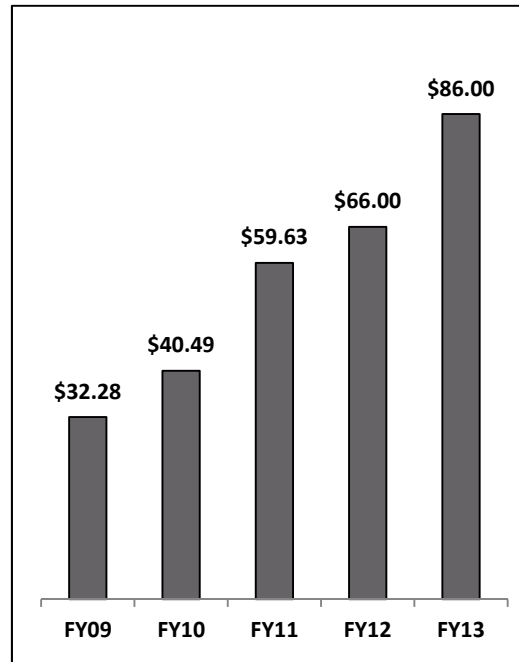


BALANCE SHEET STRENGTH

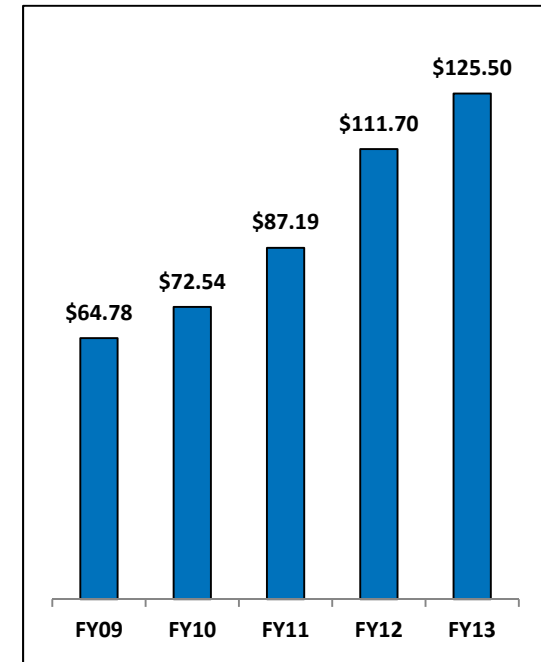
Cash
\$M



Investments¹
\$M



Net Assets
\$M



¹ Investments includes capitalised overheads relating to the litigation.

DIVIDEND HISTORY

Average of 10 cents per share paid to shareholders over the last 5 years, all fully franked:

Date	Cents per share	
FY2009	15	Fully franked
FY2010	5	Fully franked
FY2011	15	Fully franked
FY2012	10	Fully franked
FY2013*	5	Fully franked

* Announced 21 August 2013 - Record Date: 18 October 2013
- Payment Date: 31 October 2013



INVESTMENT PORTFOLIO

Claim Value Range	Est. Claim Value*	No of Cases	% of Total Value	Possible Completion FY2014	Possible Completion FY2015	Possible Completion FY2016
<\$10M	\$20M	4	1%	\$5M	\$15M	-
\$10M - \$50M	\$300M	14	18%	\$125M	\$145M	\$30M
>\$50M	\$1,315M	11	81%	\$635M	\$580M	\$100M
Total Portfolio	\$1,635M	29	100%	\$765M	\$740M	\$130M

- IMF continues to aim to have an investment portfolio of around \$2B.
- No estimated claim value has been included from either the Wivenhoe Dam case or the Brisconnections case.



* This is IMF'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 IMF's client/s in the matter. It is also not the estimated return to IMF from the matter if it is successful. No estimated claim value has been included for any contingently funded matters until all conditions are fulfilled.

INVESTMENT PORTFOLIO HISTORY

IMF has exceeded its expectation of generating income of 15% of the claim value included in the investment portfolio.

Matters Completed in the Financial year	FY2009	FY2010	FY2011	FY2012	FY2013
Claim value included in the investment portfolio	\$437M	\$247M	\$339M	\$564M	\$243M
Total income to IMF	\$63M	\$46M	\$58M	\$118M	\$44M
IMF's income as a % of claim value	14%	19%	17%	21%	18%



POSSIBLE COMPLETIONS FY2014

Matter	Description
Lehman Australia	See separate slide
Bank of Queensland	The case against Bank of Queensland franchisees in New South Wales for alleged misleading and deceptive conduct, primarily concerning business that could or would be generated by the franchisees, is substantially complete. Final written and oral submissions are expected to be made in September 2013.
Bank Fees	In the Bank Fees case (an action by customers to recover unfair exception fees charged to their bank accounts and credit cards) proceedings have been issued against a number of banks. All have been stayed other than the ANZ case. The High Court has now clarified that a number of fees charged by the Banks could amount to penalties at law. The matter has returned to the Federal Court where the case is set down for trial starting on 2 December 2013.
Great Southern	The actions by Great Southern unitholders, funded by IMF, continue to advance through the courts. During the year IMF funded a separate action on whether section 6 of the Law Reform (Miscellaneous Provisions) Act (1946) (NSW) applies to give our clients a charge over insurance proceeds. The judgment is to the effect that our clients do not have a charge. Special leave to appeal is to be sought from the High Court. There is not yet a hearing date for the main cases.
PIF Unitholders v KPMG	In the case of PIF Unitholders v KPMG, IMF is funding unitholders and the new Responsible Entity in their claims for alleged breaches of the Corporations Act by KPMG and two of the directors. Agreement was reached with some of the directors to release them from the action with no order as to costs, which will simplify the claim and reduce costs. Orders were made on 21 June 2013 for the future conduct of the proceedings with a 12-week hearing commencing on 7 October 2014 (for both cases).



POSSIBLE COMPLETIONS FY2014

Matter	Description
Retail Adventures	The claims relate to allegations of insolvent trading by Retail Adventures Pty Ltd (Administrators Appointed) and the enforceability of securities held by companies associated with Jan Cameron.
Confidential	Settled on 20 August 2013.
Others	
Total	\$765M*



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LEHMAN AUSTRALIA

- IMF is funding 85 clients with claims against Lehman Brothers Australia Ltd (“Lehman Australia”).
- Judgment in class action on common issues and claims of three representatives delivered on 21 September 2012 – claims wholly successful.
- Lehman Australia have lodged an appeal.
- Liquidator of Lehman Australia proposed a Scheme of Arrangement. Scheme did not proceed due to opposition from Lehman Brothers Holdings Inc.
- Next steps:
 - Liquidators to propose Scheme in relation to Insurance Proceeds only;
 - Negotiate settlement of class action with claims resolution process (CRP);
 - Obtain Court directions to bind all other client creditors to CRP.
- Income and expenditure on claims of three representative parties recognised.
- IMF expects to receive income of \$30M to \$40M+.



WIVENHOE DAM CLAIM

Feb 2012:

- IMF announced an investigation into:
 - i. whether the Dam was negligently operated in January 2011 and, if so;
 - ii. whether funded parties suffered sufficient unnecessary loss to make proceedings against the State of Queensland viable.

Jan 2013:

- IMF confirmed investigation findings that:
 - i. the Dam was not operated to the standard expected of a reasonably competent dam operator in the circumstances; and
 - ii. material flooding down river would not have occurred had the Dam been operated during the flood event to the standard expected.

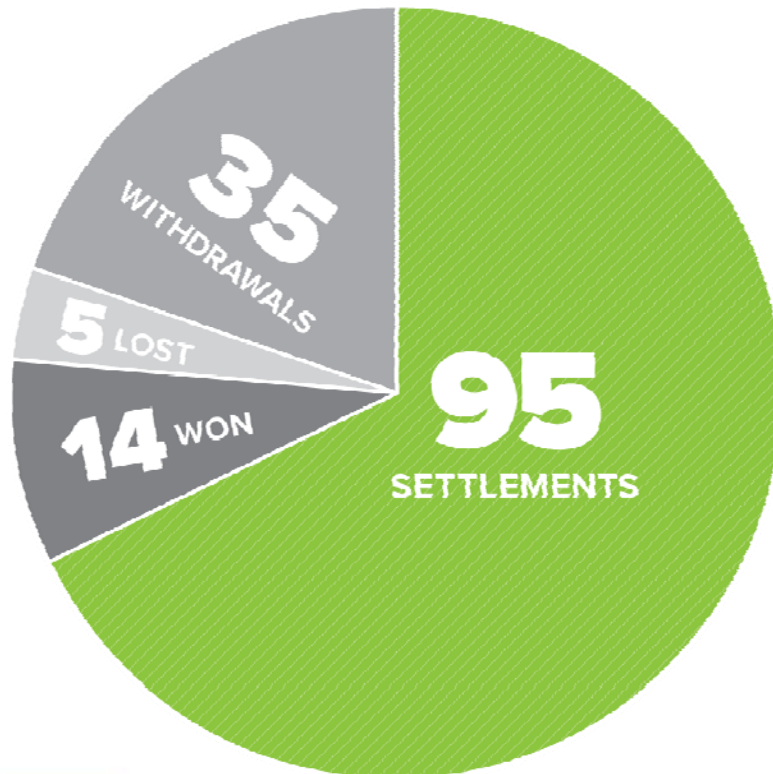
Current:

- IMF is now finalising its bookbuild phase which is likely to conclude this financial year with material claim value and commencement of proceedings.



TRACK RECORD

IMF has commenced and completed 149 cases since listing with an average investment of 2.3 years.



- Generated revenue of \$1.278B:
 - \$849M to Clients;
 - \$429M to IMF comprising:
 - \$148M reimbursement of costs;
 - \$281M net revenue to IMF (excluding overheads);
 - Gross ROI of 290%.
- Lost cases cost \$3.2M including adverse costs (<1% of IMF revenue).
- Withdrawals cost \$3.7M (<1% of IMF revenue).



FUTURE OUTLOOK

Australia

- Building the investment portfolio (Wivenhoe, Brisconnections, CDOs, others).
- Competition.
- Regulation.

Taking funding international

- Expansion into the United States
 - First completion in FY2013.
 - Bentham Capital 6 funded cases to date.
 - Targeted approach.
- Assessment of expansion in United Kingdom.
- Funding of international arbitration.
- CPDO/CDO cases.

