



## RELEASE TO AUSTRALIAN SECURITIES EXCHANGE (“ASX”)

FRIDAY, 6 NOVEMBER 2015

### CASE INVESTMENT PORTFOLIO AS AT 30 SEPTEMBER 2015

1. Below is a summary of the Group’s Case Investment Portfolio as at 30 September 2015.

Summary of Investment Portfolio at 30 September 2015

Claim Value Range	Estimated Claim Value (a) \$'000s	No. of Cases	% of Total Value	Possible Completion FY2016 (b) \$'000s	Possible Completion FY2017 (b) \$'000s	Possible Completion FY2018 (b) \$'000s
<\$10M	35,500	8	2%	17,000	18,500	-
\$10M - \$50M	448,000	17	21%	152,000	91,000	205,000
>\$50M	1,598,000	12	77%	319,000	535,000	744,000
<b>Total Portfolio</b>	<b>2,081,500</b>	<b>37</b>	<b>100%</b>	<b>488,000</b>	<b>644,500</b>	<b>949,000</b>
Australian Matters	1,459,500	18	70%	336,000	488,500	635,000
Asian Matters	106,000	3	5%	-	-	106,000
US Matters	516,000	16	25%	152,000	156,000	208,000
<b>Total Portfolio</b>	<b>2,081,500</b>	<b>37</b>	<b>100%</b>	<b>488,000</b>	<b>644,500</b>	<b>949,000</b>

- 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.

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- d) The High Court hearing in the ANZ Bank Fees appeal has been scheduled to be heard on 4 and 5 February 2016. It is expected that the High Court decision will be received before 30 June 2016. However, as the bank fees case involves actions against a number of banks and not only ANZ, the majority of the portfolio value relating to the bank fees case is expected to complete in FY2017.
- e) The trial date in the Wivenhoe matter has been vacated and no new trial date has been set by the Court at this stage. Therefore this matter has also been moved and is now expected to complete in FY2018.

2. IMF expects to generate average gross revenue of 15% of the portfolio value at the time a matter is completed.
3. During the quarter the Group has continued to implement its growth and portfolio diversification strategy. The portfolio includes three new funded matters.
4. The Investment Committee has approved 10 matters for funding, which have not yet resulted in funding agreements being executed. Due to a number of varying and unpredictable factors, there is no certainty that funding agreements will be signed. Where appropriate, announcements will be made if and when funding agreements for these matters are signed.

If all of these approved matters result in signed funding agreements, it is estimated the US portfolio could increase by \$420M and the Australian portfolio could increase by \$160M.

5. In addition, the group has offered to provide seed funding for 6 small claims.
6. The European Joint Venture is pursuing three larger matters which, if funded, could result in an increase in the portfolio claim value (to the Group) of around \$200M.
7. No value has been included in the portfolio as at 30 September 2015 for any of the matters referred in points 4, 5 and 6 above.
8. IMF will continue to update the Portfolio on a quarterly basis.



**Diane Jones**  
Chief Operating Officer

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