



RELEASE TO AUSTRALIAN SECURITIES EXCHANGE ("ASX")

THURSDAY, 3 MAY 2012

INVESTMENT PORTFOLIO AND COMPANY UPDATE

- Below is a summary of the IMF Case Investment Portfolio as at 31 March 2012. The Case Investment Portfolio includes those investments where the budgeted fee to IMF is greater than \$0.5M.

Summary of Investment Portfolio at 31 March 2012

Claim Value Range	Estimated Claim Value (a) \$'000s	No of Cases	% of Total Value	Expected Completion FY2012 (b) \$'000s	Expected Completion FY2013 (b) \$'000s	Expected Completion FY2014 (b) \$'000s
<\$10M	15,000	3	1%	-	6,000	10,000
\$10M - \$50M	260,000	12	17%	-	70,000	190,000
>\$50M	1,260,000	14	82%	325,000	685,000	250,000
Total Portfolio	1,535,000	29	100%	325,000	760,000	450,000

- 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.
 - The expected completion period is IMF's current best estimate of when the case will be finalised. The case may finalise earlier or later than in the expected period.
 - 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.
- IMF will continue to update the portfolio on a quarterly basis.
 - The following is an update on matters which may be completed within the next 6 months. It is possible that, depending on events, other cases may also be completed by that date. Further company updates will be published if and when those events occur.
 - Bank of Queensland - this is an action by a group of franchisees claiming damages against the Bank. A trial has been rescheduled to commence in September 2012.

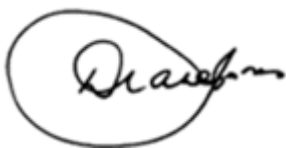
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5. Centro - this matter consists of 2 class actions for damages against the Centro companies and trusts and their former auditors PricewaterhouseCoopers ("PWC") and a class action against a related entity of PWC. The trial in this matter has been underway since 5 March 2012 and is expected to conclude in June 2012. If this matter does not settle it is unlikely to result in any revenue to IMF in FY2012.
6. Collyer Bristow - this is a group of claims in the UK by numerous clients claiming damages against their former solicitors and other parties in relation to certain failed tax schemes. The trial has been completed and judgment is expected in May 2012.
7. Credit Corp - the Court approved the settlement of this case in April 2012. IMF expects to receive all monies due pursuant to the settlement by 30 June 2012.
8. Centrex - this matter settled in February 2012. IMF has received all monies due to it pursuant to the settlement.
9. Ion - this is a claim by numerous clients of IMF in the external administration of Ion, which is expected to be completed in FY2013. IMF expects final revenue of about \$1M in this matter.
10. Lehman - this a class action claim by numerous Councils against Lehman. The trial has been completed and judgment in respect of the representatives' case is expected prior to 30 June 2012.
11. LGFS - this is a class action claim by Councils for damages against LGFS, ABN AMRO and Standard and Poors. The trial has been completed and judgment is reserved.
12. Sons of Gwalia - a final dividend was paid to IMF and its clients in April 2012.
13. Transpacific Industries - this a class action claim by various shareholders. The claim was conditionally settled in April 2012. If all of the conditions are met it is estimated IMF will generate a profit before tax of \$10.5M in FY2012.
14. Uniloc - the claim by Uniloc against Microsoft was settled in March 2012. IMF expects to generate further income from Uniloc's other patent enforcement cases and licensing program during FY2013 and FY2014.
15. Westgem - in this matter IMF is funding a proposed claim for damages by Westgem and others against Bankwest. As part of that claim an application has been made to remove the receivers of Westgem. The hearing of that application has been completed and judgment is expected prior to 30 June 2012.



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