



RELEASE TO AUSTRALIAN SECURITIES EXCHANGE (“ASX”)

16 FEBRUARY 2010

**Further progress report
Managed Investment Schemes**

1. In its progress report dated 1 February 2010 the Board of Directors of IMF (Australia) Ltd referred to five matters which ASIC had, at that time, declined to exempt from the requirements of the Corporations Act in relation to Managed Investment Schemes.
2. In that report IMF set out that it would make application for registration of the five cases as Managed Investment Schemes while, at the same time, seeking administrative review of the ASIC decisions to decline exemption.
3. Prior to taking either of those steps IMF requested that ASIC reconsider its refusals to exempt.
4. ASIC has now provided documents of exemption for the two Great Southern Group actions against the Responsible Entity and various of its Directors for damages.
5. Those cases will now proceed in the Supreme Court of Western Australia.
6. Other requests for reconsideration remain outstanding.
7. In the meantime, IMF has applied for licensing as a Responsible Entity. Such a license would enable IMF to operate any un-exempted cases as Managed Investment Schemes once the schemes are registered under the Act.

A handwritten signature in black ink, appearing to read 'Diane Jones', enclosed within a hand-drawn oval.

Diane Jones
Chief Operating Officer

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