



RELEASE TO AUSTRALIAN SECURITIES EXCHANGE (“ASX”)

TUESDAY, 20 OCTOBER 2009

MANAGED INVESTMENT SCHEMES

1. The Board of Directors of IMF (Australia) Ltd advises that the Full Court of the Federal Court has today ruled by a majority of 2 to 1 that the class action in the Multiplex case is a managed investment scheme. IMF is not funding that case. This now means that 2 judges of the Court have found that the class action in that case is such a scheme and 2 have found that it is not such a scheme. An application for special leave to appeal may be made to the High Court for a final adjudication on the question.
2. In the meantime the three alternatives open to those organizing class actions are as follows:
 - (a) make application for an exemption from ASIC from the requirement to register class actions as managed investment schemes;
 - (b) in the absence of such an exemption, register each class action as a managed investment scheme; or
 - (c) include only sophisticated investors as members of each class action.
3. The Board is currently considering these options and will continue to monitor events as they unfold. IMF is currently the only litigation funder holding an Australian Financial Services license and is well placed to make application to ASIC for approval to act as a responsible entity for managed investment schemes should that approval become necessary.

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

Diane Jones
Chief Operating Officer

IMF#191437 v1

Level 5, 32 Martin Place
Sydney NSW 2000
GPO Box 5457
Sydney NSW 2001

T +61 2 8223 3567
F +61 2 8223 3555

Level 6, 37 St George's Terrace
Perth WA 6000
PO Box Z5106
Perth WA 6831

T +61 8 9225 2300
F +61 8 9225 2399

Level 5, 232 Adelaide Street
Brisbane QLD 4000
GPO Box 2222
Brisbane QLD 4001

T +61 7 3221 7651
F +61 2 8223 3555

Level 3, 480 Collins Street
Melbourne VIC 3000

T +61 3 9629 1211
F +61 2 8223 3555

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