



RELEASE TO AUSTRALIAN SECURITIES EXCHANGE (“ASX”)

Wednesday, 12 May 2010

New Funding Agreement Bank Fees Class Actions

1. The Board of Directors of IMF (Australia) Ltd (“IMF”) announces that it proposes to fund claims by bank customers for repayment of exception fees deducted from their accounts over the last 6 years by local and foreign banks.
2. Those claims will relate to honour fees and dishonour fees on bank accounts and over limit and late payment fees on credit card accounts.
3. The Reserve Bank of Australia has reported that banks charged exception fees of almost \$1.2 billion in the 2008 financial year. No figures are available before 2008.
4. Recent exemptions granted by the Australian Securities and Investments Commission have permitted these class actions to proceed without being registered as managed investment schemes.
5. Financial Redress Pty Ltd, a wholly owned subsidiary and authorised representative of IMF, will be responsible for organising each class action.
6. IMF will include the claim value in its next quarterly case investment portfolio report.
7. Further information is available by calling Financial Redress on 1300 4 REDRESS (1300 473 373) or on www.financialredress.com.au.

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

**Diane Jones
Company Secretary**

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