



RELEASE TO AUSTRALIAN SECURITIES EXCHANGE (“ASX”)

FRIDAY, 31 DECEMBER 2010

NEW TRADING POLICY

1. The Board of Directors of IMF (Australia) Ltd announces that it has revised its Trading Policy, which is attached.
2. The new Trading Policy complies with the ASX Listing Rules and was adopted today.

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

Diane Jones
Chief Operating Officer

IMF#164428

IMF (Australia) Ltd

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TRADING POLICY

1. Purpose of the Rules

These Rules set out when dealings by IMF Directors, Employees and certain others may occur in IMF Securities (which is defined in Section 2 of these Rules and importantly includes shares in IMF (Australia) Ltd, other trading instruments which may be issued by IMF from time to time such as the IMF Convertible Notes issued on 13 December 2010, trading on the ASX as "IMFG" and derivatives over shares in IMF) and the procedures that must be followed for such dealings.

The Rules are designed to ensure that IMF Directors, Employees and others to whom these Rules apply comply with the insider trading provisions of the Corporations Act and to minimize the potential for any perception that those persons are dealing while in the possession of inside information.

If you have any questions regarding these Rules you should contact the Company Secretary or Chief Executive Officer.

Certain defined terms which are important to the operation of these Rules are defined in Section 2 of these Rules.

2. Definitions

IMF	IMF (Australia) Ltd (ABN 45 067 298 088)
IMF Group	Means IMF and its related bodies corporate as defined in section 9 of the Corporations Act
Board	Means the board of directors of IMF
Chairman	Means the Chairman of IMF
Chief Executive Officer	Means the person holding the position of Chief Executive Officer of IMF or such equivalent office
Company Secretary	Means the Company Secretary of IMF
Corporations Act	Means the <i>Corporations Act 2001</i> (Cth)
Deal or dealing	Includes any transaction associated with buying, selling, transferring, disposing or converting or agreeing to do, or procuring, inciting or inducing another person or entity to do any of the aforementioned
Derivatives	Has the meaning given in s761D Corporations Act and includes futures, exchange-traded options, contracts for difference and warrants
Director	Means a director of any company in the IMF Group who is not an Employee
Employee	Full- time, part-time or casual staff, consultants, executives, contractors and secondees of or to the IMF Group

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IMF Share Plan	Means any scheme, past or present that entitles Employees to be issued IMF Securities and includes the Employee Option Plan and Short Term Incentive Plan
Immediate Family Members	Means your spouse, de facto partner, your parents and any children under 18 years of age with whom you live
Key Management Personnel	Has the meaning given in the applicable Australian Accounting Standard
Securities	Instruments issued by IMF and includes shares, options, futures, rights, debentures, interests in a listed managed investment scheme, Derivatives, Convertible Notes and any Division 3 financial products within the meaning given to that expression in s1042A of the Corporation Act
Trading Window	Means the periods specified in clause 5.1

3. Application of the Rules

These Rules apply to:

- (a) Directors of all companies within the IMF group of companies; and
 - (b) All IMF Employees (which as specified in Section 2 means full time, part time or casual staff, executives, consultants, contractors and secondees of or to the IMF Group),
- (collectively “you”).

In relation to dealing in IMF Securities, the Rules also apply to dealings by your Immediate Family Members and to companies, trusts and entities which are controlled by you or your Immediate Family Members (see Section 8).

These Rules continue to apply to Employees who are on short or long term paid or unpaid leave (including sick leave, parental leave, annual leave, long service leave, jury duty or any other leave of absence).

4. Insider Trading prohibited at all times

You may not deal at any time in IMF Securities if you are in possession of non-public price sensitive information (“inside information”) regarding those IMF Securities.

Information is non-public if it is not generally available. Information is generally available if it consists of a readily observable matter or it has been brought to the attention of investors (eg through an announcement to the market) and a reasonable period has elapsed since doing so.

Information is price sensitive where, if it was made generally available, a reasonable person would expect it to have a material effect on the price or value of a particular security if the information would, or would be likely to, influence investors in deciding whether or not to buy or sell the security.

The prohibition on insider trading applies to prevent you, while you are in possession of inside information, from:

- Dealing in IMF Securities;
- Advising, procuring, inciting, inducing or encouraging another person to deal in IMF Securities – for example family members, your friends or companies; and
- Communicating (or “tipping”) the inside information to another person who is likely to deal in IMF Securities or advise, procure, incite, induce or encourage another person to do so.

Insider trading is a criminal offence punishable by under the Corporations Act.

5. Dealing in IMF Securities

5.1. Dealing in IMF Securities only allowed during a Trading Window

Subject to clause 5.2 and Section 6 you may deal in IMF Securities only during a Trading Window and only if:

- (a) you are not prohibited from dealing as a result of Section 4 of these Rules (Insider Trading); and
- (b) you have complied with Section 7 of these Rules.

The Trading Windows will be the periods as follows:

- a 4 week period beginning on the day after the release of IMF's half-year results or full-year results;
- a 4 week period beginning on the day after the Annual General Meeting of IMF;
- a 4 week period beginning on the day after a profit guidance announcement is given to the market; and
- a period commencing on the day after the issue of a prospectus offering IMF Securities (or a document containing equivalent information) and ending on the day the offer closes.

5.2. Options, Convertible Notes and IMF Share Plan

A Director and an Employee may acquire securities under an IMF Share Plan at any time and, subject to complying with Section 4 and clauses 7.1 and 7.2 of these Rules, may exercise options and convert convertible notes in the four week period leading up to the date of their expiry or the completion date of any notice issued in relation to some or all of those options and/or convertible notes.

5.3. Hedging and Derivative arrangements in relation to IMF Securities

Any transaction that operates or is intended to operate to limit the economic risk of holdings of IMF Securities (e.g. a Derivative) shall be treated as if the transaction is a transaction in IMF Securities and shall comply with clause 5.1.

6. Dealings in IMF Securities not subject to these Rules

6.1. Exclusions

Notwithstanding any other provision of these Rules (other than Section 4), the following dealings in IMF Securities are not subject to these Rules:

- (a) the acceptance of a takeover offer or scheme of arrangement;
- (b) a dealing which does not result in a change in beneficial control e.g. you transferring a personal holding of IMF Securities to your Immediate Family or your Immediate Family Member's personal superannuation fund;
- (c) a dealing in IMF Securities by reason of those shares being a component of a managed fund, index product or listed investment entity.

7. What you must do before you are allowed to deal in IMF Securities

7.1. If you are Director:

Before the transaction occurs, you or your Immediate Family Members and any companies, trusts or other entities over which you or your Immediate Family Members have power to exercise or control the exercise of investment decisions, must not deal in IMF Securities, even if a Trading Window is open and you are not in possession of any inside information, unless you have first provided written notification to the Chairman 48 hours prior to the proposed transaction.

All Directors are required to provide details of all changes to your interest in IMF Securities (direct or indirect holdings) as set out in listing rule 3.19A. The details must be provided as soon as reasonably possible after the date of change and in any event no later than three business days after the change or another time frame agreed with the Company Secretary of IMF which allows for IMF to comply with its listing rule obligations.

7.2. If you are an Employee:

Before the transaction occurs you or your Immediate Family Members and any companies, trusts or other entities over which you or your Immediate Family Members have power to exercise or control the exercise of investment decisions, must not deal in IMF Securities, even if a Trading Window is open and you are not in possession of any inside information, unless you have first provided written notification to the Chief Executive Officer and Company Secretary 48 hours prior to the proposed transaction.

It is your responsibility to ensure that you comply with these Rules. Notification and clearance in no way implies that IMF approves of your dealing. Individuals are responsible for their own investment decisions and compliance with the law.

Note – clearance to deal is valid for the period of the Trading Window and expires at the close of the Trading Window.

8. Dealing by your Immediate Family Members in IMF Securities

Section 2 defines Immediate Family Members.

If you are prohibited from dealing in IMF Securities you must take reasonable steps to prohibit any dealing in IMF Securities by your Immediate Family Members and any companies, trusts or other entities over which you or your Immediate Family Members have power to exercise or control the exercise of investment decisions provided that you need only do so to prohibit a proposed or potential dealing of which you are, or ought reasonably to be, aware.

You must advise your Immediate Family Members:

- (a) of the periods during which they can deal in IMF Securities;
- (b) of the periods in which you are prohibited from dealing in IMF Securities;
- (c) of the need to provide you with sufficient information so that you can obtain clearance prior to their dealing in IMF Securities; and
- (d) to notify you immediately after they have dealt in IMF Securities.

If you become aware that any of your Immediate Family Members have dealt in IMF Securities at a time when you are prohibited from dealing, you must immediately inform the Company Secretary.

9. Exceptional circumstances

In exceptional circumstances and only if Section 4 of these Rules does not prohibit the dealing:

- (a) the Chief Executive Officer may permit an Employee to deal in IMF Securities in a Non-Trading Window;
- (b) the Chairman may permit a Director to deal in IMF Securities in a Non-Trading Window;

However, any such approval must be obtained in writing before the dealing occurs. Approval cannot be given after the event. The approval can be given subject to conditions. You must comply with any such conditions. When submitting an application for exceptional circumstances approval you may be required to provide evidence of the exceptional circumstance including by way of a statutory declaration. Examples of exceptional circumstances that may be considered include instances of financial hardship, a transfer pursuant to the terms of a family law property settlement or a testamentary disposition. Each application will be considered on its particular circumstances and taking into account the spirit and intent of these Rules.

10. Compliance with these rules

From time to time you may be asked to confirm that you have complied with these Rules or, if you have not, to disclose where this is not the case. You must respond to such a request promptly.

You may be asked to provide confirmation of your dealing in IMF Securities. You must provide the requested information within 5 business days of the request being made. Accordingly, you must maintain records of all trades conducted and produce these records on request.

11. Breach of these rules

You must strictly comply with these Rules both in spirit and intent.

A breach of these Rules will be regarded very seriously. It may lead to disciplinary action being taken against you. If you are an Employee this may include dismissal.

If you breach these Rules you must promptly inform the Chairman, the Chief Executive Officer and the Company Secretary of the breach and, in any event, within 2 business days of the breach occurring. Self reporting of breaches of these Rules will be taken into consideration.

Adherence to the Rules is a term of employment with IMF. A breach of the Rules by any employee may be subject to disciplinary action including termination of employment.

12. Amendments to the Rules

Amendments to the Rules, other than updates for changes in IMF branding or position titles, must be approved by the Board.

13. Annual Review & Access to Information

Compliance with these Rules is subject to an annual internal audit review.

You should be aware that IMF monitors compliance with these Rules and may access Directors' and Employees' trading activities in IMF Securities (including access through the CHES sub-register) in order to confirm compliance with these Rules.