

The logo for Celeste Funds Management features the word "CELESTE" in a bold, white, sans-serif font. It is set against a dark, textured background that resembles a thick, horizontal brushstroke or a piece of charcoal.

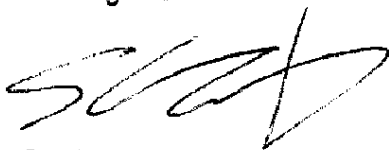
Funds Management

Facsimile

To	Company Announcements Office	From	Stephen Hanich
Fax	1300 135 638	Pages	4
Company	Australian Securities Exchange	Date	4 June 2015
Re	IMF Bentham Limited		

Please find attached a Form 603 – Notice of Initial Substantial Shareholder

Kind regards

A handwritten signature in black ink, appearing to read "SH", is written over a faint, larger signature that is partially obscured.

Stephen Hanich
Company Secretary

Notice of initial substantial holder

To: IMF Bentham Limited
ACN: 067 298 088

1. Details of Substantial holder

Name Celeste Funds Management Limited
ACN 098 628 605

The Holder became a substantial holder on: 2 June 2015

2. Details of Voting Power and relevant interests

The total number of votes attached to all the voting shares in the company that the holder had a relevant interest in on the date the holder became a substantial holder are as follows:

Class of Securities	Number of Securities	Persons Votes	Voting Power
Ordinary	8,436,985	8,436,985	5.03%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the holder became a substantial holder are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Number of securities	Person's votes
Celeste Funds Management on behalf of its clients				8,436,985	8,436,985
Treasury Group Limited (TRG) and each of its subsidiaries holds over 20% of the voting power in its investment managers pursuant to Section 608(3)(a)				As above	As above

4. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the holder became a substantial holder is as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration in relation to change	Class and number of securities affected		Person's votes affected
See Annexure A						
Treasury Group Limited (TRG) and each of its subsidiaries	As above	As above	TRG holds over 20% of the voting power in its investment managers pursuant to Section 608(3)(a)			

5. Addresses

The addresses of persons named in this form are:

Name	Address
Celeste Funds Management Limited	Level 14, 15 Castlereagh Street, Sydney NSW 2000
Treasury Group Limited	Level 14, 39 Martin Place, Sydney NSW 2000

Name:

Stephen Hanich

Capacity:

Company Secretary

Signature:



Date:

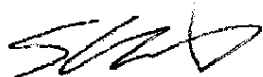
04 / 06 / 2015

ANNEXURE A

CELESTE FUNDS MANAGEMENT LIMITED ACN: 098 628 605

Date of change	Persons whose relevant interest changed	Nature of changes	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
10/02/2015	Celeste Funds Management Limited	Buy	2,944,695.53	1,300,000	1,300,000
19/02/2015	Celeste Funds Management Limited	Buy	763,310.64	317,000	317,000
5/03/2015	Celeste Funds Management Limited	Buy	305,975.85	132,017	132,017
31/03/2015	Celeste Funds Management Limited	Buy	140,805.53	66,450	66,450
10/04/2015	Celeste Funds Management Limited	Buy	211,317.05	99,888	99,888
27/04/2015	Celeste Funds Management Limited	Tfr Out	852,600.00	435,000	435,000
18/05/2015	Celeste Funds Management Limited	Buy	1,095,061.84	583,000	583,000
22/05/2015	Celeste Funds Management Limited	Buy	563,603.78	300,000	300,000
27/05/2015	Celeste Funds Management Limited	Buy	513,438.36	275,460	275,460
28/05/2015	Celeste Funds Management Limited	Buy	437,636.80	234,540	234,540
29/05/2015	Celeste Funds Management Limited	Buy	390,688.04	210,000	210,000
1/06/2015	Celeste Funds Management Limited	Buy	433,817.08	236,933	236,933
2/06/2015	Celeste Funds Management Limited	Buy	393,354.21	214,360	214,360

This is Annexure A of 1 page referred to in Form 603 - Notice of Initial Substantial Holder



Stephen Hanich
Company Secretary

4-Jun-15

Date