INVESTOR PRESENTATION

BRIEFING ON FAIR VALUE AND RETURN COMPUTATIONS

SEPTEMBER 23, 2019

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Overview

- **In response to investor questions, Burford has prepared this briefing paper to provide investors with additional information about its financial reporting and investment returns**
  - Unless otherwise stated, this presentation discusses only our core litigation finance business and does not encompass our asset recovery or complex strategy businesses
    - Broadly, asset recovery investments use a similar fair valuation process to that used for core litigation finance investments, while many complex strategy investments start as Level I assets and are thus marked based on observed prices in trading markets and are generally held at the last observable price until pending litigation causes them to become Level III assets
  - All data herein is as at 30 June 2019 unless otherwise indicated
- **Topics addressed in this briefing paper**
  - Fair Value Accounting
    - Detailed analysis of Burford's fair value accounting
    - Individual comprehensive fair value history of every concluded investment with more than $1 million of valuation adjustment
  - Investment Data Table
    - Computation of ROICs and IRRs
    - Receivables and non-cash recoveries included in the data
  - Petersen
- Burford welcomes – as it always has – investor feedback on its disclosures and regularly expands its disclosures in response to that feedback

Fair value accounting

Burford

Burford's approach to fair value results in most investments not having any valuation changes until their conclusion

- **Objective events drive valuation changes:** Burford's valuation policy looks to objective events in the underlying litigation or to third-party events such as market transactions to serve as catalysts for changes in fair value
- **Most investments conclude without any fair value increases:** Most litigation matters conclude (often by settlement) without ever having an intermediate objective event sufficient to warrant a valuation change
  - Of Burford's 76 entirely concluded investments, only 26 (34%) had any fair value increases during their lifetimes -- we provide the detailed accounting history of each of the 20 investments with a valuation change of $1 million or more beginning on slide 23
- **History suggests that Burford's fair value adjustments are reliable and judicious**
  - Burford has only ever had one investment written up by more than $1 million above cost that resulted in a loss
  - Burford has taken $46 million in write-downs in its history that it later successfully reversed and has only taken $25 million in write-ups that were later reversed
- **Valuation changes are typically modest**
  - The average valuation increase in the 26 concluded investments that had a fair value increase was $5 million and the median was $2 million
- **Valuation changes run in both directions:** Burford reduces the carrying value of investments as well
  - Of Burford's 76 entirely concluded investments, 11 (14%) had fair value decreases during their lifetimes

Burford

Fair value data and ultimate outcome on concluded investments validate judicious and reliable method

33% of profit on successes taken as fair value gains

Of $374 million in profit from successful investments, only $124 million was recognised as fair value gains prior to conclusion

47% of losses taken as fair value write downs

Of $61 million in losses from losing investments, $28 million had been taken in fair value write downs prior to conclusion

Realised profits / (loss)	Percent*	Total realised profits / (loss)	Total FV write-ups / downs	FV mark as % of realised profits / (loss)	Number of investments
Profits > $1m	86%	$374m	$124m	33%	41
Losses > $1m	14%	($61m)	($28m)	47%	15
Results < $1m**	-	-	-	-	20
TOTAL	**100%**	**$313m**	**$96m**	**30%**	**76**

* Dollar-weighted by gain or loss
** These 20 investments had realised profits/(loss) and fair value write-ups/downs of less than $1 million both individually and in the aggregate

The data presented in the table above are only for entirely concluded investments.

Burford does not as a matter of policy release investment valuations of ongoing matters

- Often, a court order or other objective event can only be put in context and its impact on investment valuation understood with the use of confidential and legally privileged information (what is called in the US “attorney work product”)
- That sensitive information can lose its protection and become accessible to a litigation opponent if it is used publicly (a concept called “waiver”) – which could have catastrophic consequences for the litigant
- Burford is entitled to receive such information but is under a strict obligation to protect it, and the release of individual investment valuations of ongoing investments may create a risk of waiver over sensitive information that is not Burford’s to waive
  - Given the sensitivity of this information and the consequences of an adverse result for our clients, this is an area where we must operate with no tolerance for risk
- Burford thus does not as a matter of policy release investment valuations of ongoing matters, including partially-concluded investments
- This is part of Burford’s commitment to its clients and is not open for discussion
- We can, however, provide a few general comments about ongoing matters
  - The present investment portfolio contains $717 million of unrealised gain in aggregate across 111 investments
  - Although we cannot release individual valuations, we can say that our YPF-related investments represent a material component of that unrealised gain in light of the market transactions concerning our entitlement
  - The investment vintages prior to 2013 have a cost basis of $57 million in ongoing investments and we are carrying those investments on the balance sheet at a value of $43 million, allaying any concern that we are delaying the recognition of potential losses – although there remain a number of investments in those earlier vintages about which we continue to be enthusiastic (and it is worth remembering that the 2010 vintage appeared to underperform for some time and now has a 125% ROIC)

Burford

Burford is required to use IFRS 9 and fair value its assets: it is not optional or a choice

- Burford is required to account for its investments pursuant to *IFRS 9: Financial Instruments* and has done so since 2012 – and has received a clean audit opinion each year of its existence from Ernst & Young
- The relevant accounting standards provide:
  - *IAS 32 – Financial Instruments: Presentation* defines a financial asset as any asset that is a contractual right to receive cash or another financial asset from another entity. The ability to exercise a contractual right may be absolute, or it may be contingent on the occurrence of a future event. Burford's investments generally fall squarely within the definition of a financial asset
  - *IFRS 9* requires financial assets to be carried at (i) amortised cost, (ii) fair value through other comprehensive income, or (iii) fair value through profit and loss. However, the first two of those three options requires that the contractual terms must give rise on specified dates to cash flows that are solely the payments of principal and interest on the principal amount outstanding. Burford's investments generally do not meet this condition and accordingly they are required to be measured at fair value through profit and loss
- The suggestion has been made that because two smaller Australian litigation finance firms, LCM and IMF, use a different accounting convention that does not include fair value, Burford could do so too if it so chose
  - That is not correct. Burford's investment agreements meet the definition of a financial asset for which IFRS 9 must be applied, which is a classification and approach we believe has been consistently applied by the auditors of other US and UK litigation finance firms
  - The Australian firms' accounting probably has its legacy in the tendency of the Australian funders to take control of cases (which Burford and other funders outside of Australia do not do) and we doubt its continued applicability if those firms continue to grow outside Australia
  - In fact, LCM just announced a potential change in its accounting and stated that "the appropriate and applicable standard to apply to our business model may be IFRS 9 and fair value accounting"
  - It is also notable that IMF's accounting does not just hold investments at cost but capitalises significant costs of financing and running the business, shielding those costs from running through the P&L. Burford expenses its operating and financing costs

EY has detailed publicly its approach to auditing Burford's valuations, including using its specialty valuation team and outside counsel

EXTRACTS FROM THE KEY AUDIT MATTERS SECTION OF ERNST & YOUNG'S INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

Our Response to the Risk

For all investments where there had been a change in fair value, we tested the assumptions, performed external research on the status of litigation, obtained supporting documentation, considered any relevant secondary market trading and challenged management's judgments. Where there had not been a change to assessed fair value during the year, we tested a sample of investments applying a combination of methods, including obtaining other supporting information as appropriate and reviewing the contract documentation, if acquired in the current period. Additionally, we performed independent research in the public domain to ensure that all factors we have considered in the valuation are accurate and complete. We held discussions with management to determine the qualitative factors and ongoing legal proceedings and whether there have been any changes in the facts and circumstances that suggest that the fair valuation is not appropriate. In all cases above, we considered whether the investments tested were assessed for fair value consistent with the detailed fair value policy guidelines maintained by management.

At our request, management engaged an independent counsel to perform an annual review of a specific investment selected by us. The review focused on the significance of the legal judgments and of the subsequent developments arising thereon. We reviewed his conclusions, independence and objectivity and discussed with him the approach and judgements considered in reaching his conclusion. We engaged our valuation specialists to review samples of larger and higher risk investments to:

- use their relevant industry knowledge and experience to assess and corroborate the valuation metrics;
- assist us to determine whether the methodologies used and judgements applied to value investments were appropriate and consistent.

We performed back-testing procedures on cases concluded in 2018 and, combining this with previous history, continued to challenge the ongoing valuation process and methodology of management which may involve significant judgements given the dependency on inherently unpredictable trial outcomes.

Key observations communicated to the audit committee

The valuation of investments is determined to be within an acceptable range of fair values. Appropriate inputs to the valuations were used for investments tested and management judgements and estimates are considered to be reasonable and supported by relevant evidence. The investment valuations calculated by management are consistent with the Burford accounting policy and detailed valuation guidelines and are within an acceptable range. Based on our procedures performed we had no matters to report to management.

Burford maintains a structured approach to the valuation of each investment with strong internal controls at each step

- Each Burford investment has a Burford professional who "owns" the investment
- That owner monitors the investment on an ongoing basis and provides monthly commentary about investment developments as part of a global reporting framework which is supplied to senior management
- A full confidential report on the status of each investment is prepared each quarter and provided to senior management and the full Burford Board of Directors along with overall portfolio and risk reporting
- At each half-year, investment developments that could give rise to valuation changes are also flagged at the investment management level and rolled up for consideration by senior management and ultimately by Burford's Valuation Committee pursuant to Burford's valuation policy
  - Burford operates under a valuation policy that emphasises clarity and certainty and relies on objective events to drive valuation changes. A key (but not determinant) ingredient to valuation is a third-party event, such as a secondary sale or market-observed price. When the objective event in question is a court ruling, Burford discounts heavily the potential impact of that ruling commensurate with the remaining litigation risk. Our policy assigns valuation changes in fixed ranges based on, among other things (i) a significant positive ruling or other objective event but where there is not yet a trial court judgment; (ii) a favourable trial court judgment; (iii) a favourable judgment on the first appeal; (iv) the exhaustion of as-of-right appeals; and (v) in arbitration cases, where there are limited opportunities for appeal, issuance of a tribunal award. The policy also calls for markdowns when there are objective negative events at various stages in a litigation.
  - The Valuation Committee consists of the CEO, CIO, CFO, and the two senior executives who oversee the core litigation finance teams in the US and in the rest of the world
- The entire valuation process is overseen by the Burford Board's Audit Committee
- Investment valuations are within the scope of the interim review and the annual audit performed by the auditors in accordance with the relevant standards
- Burford generally uses a discretionary approach to bonus compensation. Burford's employees aren't bonused formulaically and increases in fair value don't result in increases in bonus compensation

Burford

Investment data table

Burford

Burford's industry-leading transparency provides an extraordinary level of investment detail

- At FY 2018, Burford began providing a remarkably detailed table of investment data around both concluded and ongoing investments that can be downloaded from its website
- That table shows line-item data for every investment Burford has made, whether concluded, partially concluded or ongoing, including commitments, deployments and recoveries, along with information such as investment structure, geographic location and relevant industry
- The publication of this table has increased transparency and fostered new research and interest in the asset class
- Investors have had a few consistent questions around the table that we answer here
  - We use the same concluded investment definition for the table as we do for the balance sheet (see next slide), which from time to time (although not very often) creates a concluded investment before we have received the cash proceeds. Investors would like to know when our investment recoveries are not immediate cash. We provide that information in this presentation
  - Investors often ask how we compute ROICs and IRRs on the table and we provide the definitions and context here; our computational approach has been consistent since we began reporting investment performance data
- This table is evolutionary. Its format has already changed from FY 2018 to H1 2019, when we provided greater granularity around partially concluded investments. We will continue its evolution based on investor feedback
- With such detailed information, investors must also be wary of attempts to ignore materiality and focus on the picayune. There will be lots of changes and small amendments to the data on the table as we perfect it. The audit level of materiality for Burford is $14 million (see page 63 of Burford's 2018 annual report); period-to-period changes and corrections at far below that level need to be regarded as an inevitable part of having such detailed data available

Burford

Burford's definition of "concluded" investments

- An investment is "concluded" for Burford's purposes when there is no longer any litigation risk remaining. We use the term to encompass: (i) entirely concluded investments where Burford has received all proceeds to which it is entitled (net of any entirely concluded investment losses); (ii) the portion of investments where Burford has received some proceeds (for example, from a settlement with one party in a multi-party case) but where the investment is continuing with the possibility of receiving additional proceeds; and (iii) investments where the underlying litigation has been resolved and there is a promise to pay proceeds in the future (for example, in a settlement that is to be paid over time) and there is no longer any litigation risk involved in the investment
- When we express returns, we do so assuming all investment recoveries are paid currently, discounting back future payments as appropriate
  - We do not include wins or other successes where there remains litigation risk in the definition of investment recoveries. We view matters as concluded when there is no longer litigation risk associated with their outcome and when our entitlement is crystallised or well-defined.
  - In most instances, concluded investments both conclude and receive all cash proceeds associated with the investment in the same period
  - Sometimes, non-cash assets are received or cash will be paid over time. In those instances, a balance sheet receivable is created. When proceeds are ultimately received, the returns on the investment data table are adjusted to reflect actual proceeds and timing
- Burford's definition has been consistent for many years

Burford

Burford has made 99 investments that are now entirely or partially concluded, generating $1.159 billion in proceeds

- Upon the complete and partial conclusion of 99 investments:
  - 81 (82%) concluded and Burford received all proceeds due in the same period (or, for H1 2019, by 31 August 2019 given an unusually large number of short-term receivables over period end which have now been paid)
  - 15 (15%) resulted in cash being paid over time and thus the creation of a receivable over period end, and 12 (83% of those receivables) have been paid in full
    - Burford has $37 million in cash receivables outstanding from three investments as of 31 August 2019
    - Burford has never written down or off a cash receivable and has always been successful in collecting on its cash receivables
  - 3 (3%) resulted in Burford receiving some asset other than cash that required monetisation
    - These non-cash assets have been monetised resulting in $48 million in cash, with less than $1 million of non-cash value remaining on the balance sheet
    - In one instance, Gray, Burford received more than its receivable value - $32.75 million received vs $30 million receivable (not including prior non-receivable proceeds)
    - In two instances, Burford has received less to date in cash proceeds than its receivable value – in Napo/Jaguar and in the “inventor death” matter – although Burford retains future asset value in each matter so future recoveries on those original receivables are still possible.

How Burford calculates IRR and ROIC

INTERNAL RATE OF RETURN ("IRR")

- IRR is a discount rate that makes the net present value of a series of cash flows equal to zero and is expressed as a percentage figure
- Burford computes IRR on concluded and partially concluded investments by treating that entire portfolio (or, when noted, a subset thereof) as one undifferentiated pool of capital and measuring inflows and outflows from that pool, allocating investment cost appropriately
- IRRs are computed only as to concluded and partially concluded investments and do not include unrealised gains
- IRR is an indicator of the profitability of our investments expressed on an annualised basis
- An alternative approach to computing IRRs that is also used in our industry is to compute IRRs on individual investment outcomes and then to express portfolio-wide IRRs on a weighted average (or even simple average) basis
  - Were we to use this alternative method our IRRs would be considerably higher (by orders of magnitude) due to the greater impact of some very high IRR resolutions from successful investments of short duration
  - For example, we have one investment where IRR was 1,497,414%, which alone would skew our returns on that alternative calculation basis
  - Investors comparing Burford's performance to its competitors should ensure that they are comparing returns on an apples-to-apples basis

Burford

How Burford calculates IRR and ROIC

RETURN ON INVESTED CAPITAL ("ROIC")

- ROIC is a measure of financial performance calculated by comparing the absolute amount of investment recoveries from a concluded or partially concluded investment, or a portfolio of investments, relative to the amount of expenditure incurred in making those investments and expressed as a percentage figure, allocating investment cost appropriately. ROIC is a measure of our ability to generate returns on our investments
- When we express returns, we do so assuming all investment recoveries are paid currently, discounting back future payments as appropriate
- Some of our competitors express their returns on a MOIC (multiple of invested capital) instead of a ROIC basis. MOICs include the return of capital and thus are 1x higher than ROICs. In other words, a 0.7x ROIC is the same as a 1.7x MOIC

Burford

Investment performance data as of 30 June 2019

We strongly disagree with excluding substantial investment successes when considering Burford's performance, for the reasons we discuss at some length on page 10 of our 2019 interim report. However, we did disclose our ROIC performance excluding the impact of the Petersen investment in our 2019 interim report, and we provide here the comparable IRR performance as well in response to investor requests.

	ROIC	IRR
As reported*	98%	32%
Excluding Petersen investment	59%	24%

* See page 9 of Burford's 2019 interim report

Petersen

Background on Burford's YPF-related litigation investments

- As a reminder and so the information is all in one place, Burford has two investments in claims relating to Argentina's renationalisation of YPF
- The first investment is with respect to claims brought by two Spanish companies, both in insolvency proceedings (the Petersen companies, or "Petersen"), which owned about 100 million YPF shares prior to its renationalisation
  - Burford has thus far invested $18.4 million in the Petersen claims
  - Burford is entitled to 70% of the proceeds recovered from the Petersen claims
  - From those proceeds, Burford will pay considerable expenses and expects to retain 58-59% of proceeds net of those expenses
  - Burford has already sold 38.75% of its entitlement in the Petersen claims to other investors for total cash proceeds of $236 million
  - Burford is contractually obliged to retain a majority interest in its entitlement throughout the pendency of the case
- The second investment is with respect to claims brought by Eton Park, a major US hedge fund that is now winding up, which owned about 12 million YPF shares prior to its renationalisation
  - Burford has thus far invested $26 million in the Eton Park claims, which are essentially identical to the Petersen claims and following the same US litigation path
  - Burford is entitled to approximately 75% of the proceeds recovered from the Eton Park claims
  - Burford retains 100% of its net interest in the Eton Park matter

Why would sophisticated institutional investors expect to recover well over $1 billion in Petersen?

- Although we are unable to disclose the carrying value of Petersen or any other ongoing investment, some observations are worth making with respect to the Petersen matter
- Burford's last secondary sale of some of its Petersen entitlement was done at a price implying a $1 billion valuation for that entitlement
  - Burford's contractual entitlement (net of expected expenses) in the Petersen matter is to approximately 58-59% of the ultimate proceeds of the Petersen litigation (prior to distribution to the investors who purchased a share of the entitlement)
  - Thus, the $1 billion valuation implies a total expected recovery in Petersen in excess of $1.7 billion
- Thus, for an investor to purchase an interest in Burford's entitlement at that valuation, the investor must believe that a recovery of considerably more than $1.7 billion is likely, or the investment would not make sense
- The secondary sale occurred less than three months ago, with full knowledge of the political and economic dynamics in play in Argentina
- We comment in the next two slides on some factors that may have been relevant to that investing decision

Calculating damages in Petersen

- According to YPF's by-laws, Argentina should have tendered for Petersen's shares in YPF when it re-took control of YPF in 2012
- YPF's by-laws set out a formula for calculating the price that Argentina should have paid for those shares
- The formula is objective and relies on inputs such as corporate earnings and historical trading prices
- Specifically, the relevant formula calculates share value by taking the highest P/E ratio over the two years prior to Argentina providing notice of the expropriation and multiplying it by the last-twelve-month earnings
    - If one uses as the operative date the moment when Argentina notified the public that it was planning to expropriate YPF shares (January 2012) the value of the Petersen shares under the formula exceeds $9 billion
    - Defendants might argue that the court should instead use the date when Argentina actually took control of the company several months later (April 2012) to try to reduce the value of Petersen's shares below $6 billion
    - The date selected may not be the only variable that would go into the calculation of damages; other factors might include such matters as an addition for pre-judgment interest running from 2012. We do not mean to address all the variables or engage in an exhaustive damages analysis in this forum, but rather simply to show how a mechanical application of the by-laws might work
- The same by-laws formula would apply to Eton Park's YPF stock holding, which was about 12% the size of Petersen's
- Naturally, litigation must be evaluated on the basis of a possible discounted settlement, but here Repsol's experience is instructive, as Argentina settled with Repsol for around fifty cents on the dollar
- Of course, litigation risk is present in the Petersen claim as in any litigation matter, and it is possible that the claim will lose or produce no recovery
- However, the option value associated with this damages claim or a possible settlement thereof is what grounded the substantial purchase price that institutional investors were willing to pay

Argentine macro and political factors

- Some investors have asked about the impact of Argentina's current political and economic uncertainty on the Petersen investment
- A few points may assist
- Individual litigation and arbitration matters operate differently than sovereign debt. There is no framework established by a debt agreement that can constrain or delay creditors' rights. A claimant like Petersen is entitled to take advantage of the full range of global enforcement options once it has a judgment in hand. That process operates entirely separately from any kind of sovereign debt resolution process
  - Not to compare Argentina and Venezuela, but Venezuela has settled international litigation matters even while being in default on its sovereign debt.
- Both the Macri and Kirchner governments have regularly settled international litigation and arbitration disputes – indeed, it was the Kirchner government that settled the Repsol/YPF dispute
- While there are pros and cons to each regime from a litigation opponent's perspective, one does not clearly outweigh the other
- The weakness in Argentina's currency is also irrelevant – Petersen held US-dollar denominated ADRs traded on the New York Stock Exchange, and any judgment should be rendered in US dollars and enforceable in the US and in many other countries

APPENDIX

Detail on Burford's concluded investments

Burford

Detail on all concluded investments with fair value adjustments greater than $1 million

The slides that follow illustrate the fair value history of the 20 fully concluded investments with fair value adjustments of $1 million or more prior to conclusion. The table below provides the high-level statistics of those 20 investments.

Investments with concluding FV mark at a	Percent*	Total realised profits / (loss)	Total FV write-ups / downs	FV mark as % of realised profits / (loss)	Number of investments
Gain	88%	$268m	$123m	46%	14
Loss	12%	($36m)	($28m)	75%	6
Total	**100%**	**$232m**	**$95m**	**41%**	**20**

* Dollar-weighted by gain or loss

Burford

Primer/refresher on Burford's investment accounting

Below is a primer/refresher on Burford's accounting as shown in the slides that follow which provide the detailed treatment of individual investments:

- Deployment – this reflects Burford's invested cost in the investment generally through cash paid out by Burford in connection with the investment or, in some instances such as over a period end, a payable for such a payment (usually paid soon thereafter) which is then added to the balance sheet asset value; there is typically no P&L impact from deployments
- Recovery – this reflects actual cash received by Burford in connection with the investment or, in some circumstances, the booked value of a receivable (see slide 13 for a more detailed discussion of the circumstances in which receivables are created); recoveries generally reduce the carrying value of the investment and typically generate a realised gain or loss
- Realised gain/loss – this reflects the total amount of gain or loss generated by the investment, calculated simply as recovery less deployment (including any interest or other income, if applicable), without regard for any previously recognised fair value adjustment; for simplicity of presentation we have included in this line all sources of gain, even thought some investment gains do not flow through the realised gain line in the Investments note of our financials
- Fair value adjustment – this is the amount of unrealised gain or loss recognised in Burford's P&L in the relevant period and added to or subtracted from its balance sheet asset value
- Transfer from unrealised to realised – this is the amount of fair value adjustment previously recognised which is then reversed in the period when the realised gain is recognised to avoid double-counting or netting
- Carrying value of investment – this is the amount at which the investment was carried at the end of each fiscal year
- Note that all figures are on a full-year basis as at 31 December of each year; we have not shown intra-year movements that may have been reflected in our 30 June accounts other than for investments with 2019 activity, which is as of 30 June 2019

Burford

2017 Vintage *#178822*

$7.5m committed ***$7.5m deployed*** ***$14.9m recovered*** ***$7.4m profit***

	2017	2018	2019	Total
Deployment	$3.5m	$3.0m	$1.0m	**$7.5m**
Recovery	-	-	$14.9m	**$14.9m**
Realised Gain/Loss	-	-	$7.4m	**$7.4m**
Fair value adjustment	-	$3.1m	-	**$3.1m**
Transfer from unrealised to realised	-	-	($3.1m)	**($3.1m)**
Carrying value of investment	$3.5m	$9.6m	-	

Burford

2016 Vintage ***#177517a***

$3.2m committed ***$3.2m deployed*** ***$6.1m recovered*** ***$2.9m profit***

	2016	2017	Total
Deployment	$3.2m	-	**$3.2m**
Recovery	-	$6.1m	**$6.1m**
Realised Gain/Loss	-	$2.9m	**$2.9m**
Fair value adjustment	-	$2.3m	**$2.3m**
Transfer from unrealised to realised	-	($2.3m)	**($2.3m)**
Carrying value of investment	$3.2m	-	

Burford

2015 Vintage *#155650*

$3.0m committed ***$3.0m deployed*** ***$5.7m recovered*** ***$2.7m profit***

	2015	2016	2017	2018	Total
Deployment	$3.0m	-	-	-	**$3.0m**
Recovery	-	-	-	$5.7m	**$5.7m**
Realised Gain/Loss	-	-	-	$2.7m	**$2.7m**
Fair value adjustment	-	-	$2.2m	-	**$2.2m**
Transfer from unrealised to realised	-	-	-	($2.2m)	**($2.2m)**
Carrying value of investment	$3.0m	$3.0m	$5.2m	-	

Burford

2014 Vintage ***#144239***

$5.1m committed ***$4.9m deployed*** ***$0.0m recovered*** ***$4.9m loss***

	2014	2015	2016	2017	2018	Total
Deployment	$2.6m	$0.5m	$0.7m	$0.6m	$0.5m	**$4.9m**
Recovery	-	-	-	-	-	
Realised Gain/Loss	-	-	-	-	($4.3m)	**($4.3m)**
Fair value adjustment	-	-	-	-	($4.3m)	**($4.3m)**
Transfer from unrealised to realised	-	-	-	-	$4.3m	**$4.3m**
FX gain/loss	($0.1m)	($0.2m)	($0.5m)	$0.3m	($0.1m)	**($0.6m)**
Carrying value of investment	$2.5m	$2.8m	$3.0m	$3.9m	-	

Burford

2014 Vintage *#143330*

$25.0m committed ***$10.0m deployed*** ***$16.5m recovered*** ***$6.5m profit***

	2014	2015	2016	Total
Deployment	$2.0m	$4.0m	$4.0m	**$10.0m**
Recovery	-	-	$16.5m	**$16.5m**
Realised Gain/Loss	-	-	$6.5m	**$6.5m**
Fair value adjustment	-	$4.0m	-	**$4.0m**
Transfer from unrealised to realised	-	-	($4.0m)	**($4.0m)**
Carrying value of investment	$2.0m	$10.0m	-	

Burford

2014 Vintage ***#143337***

$7.0m committed ***$5.4m deployed*** ***$30.2m recovered*** ***$24.8m profit***

	2014	2015	2016	2017	2018	2019	Total
Deployment	$3.1m	$0.3m	-	$1.0m	$1.0m	-	**$5.4m**
Recovery	-	-	-	-	$30.1m	$0.1m	**$30.2m**
Realised Gain/Loss	-	-	-	-	$24.7m	$0.1m	**$24.8m**
Fair value adjustment	-	$1.0m	-	$13.8m	-	-	**$14.8m**
Transfer from unrealised to realised	-	-	-	-	($14.8m)	-	**($14.8m)**
Carrying value of investment	$3.1m	$4.4m	$4.4m	$19.2m	-	-	

Burford

2012 Vintage *#122203*

$5.0m committed *$3.9m deployed* *$10.0m recovered* *$6.1m profit*

	2012	2013	2014	2015	Total
Deployment	$2.9m	-	$1.0m	-	**$3.9m**
Recovery	-	-	-	$10.0m	**$10.0m**
Realised Gain/Loss	-	-	-	$6.1m	**$6.1m**
Fair value adjustment	$0.1m	-	$1.8m	-	**$1.9m**
Transfer from unrealised to realised	-	-	-	($1.9m)	**($1.9m)**
Carrying value of investment	$3.0m	$3.0m	$5.8m	-	

Burford

2012 Vintage **#122317**

$25.0m committed **$24.7m deployed** **$61.0m recovered** **$36.3m profit**

	2012	2013	2014	2015	Total
Deployment	$4.7m	$15.0m	$5.0m	-	**$24.7m**
Recovery	-	-	-	$61.0m	**$61.0m**
Realised Gain/Loss	-	-	-	$36.3m	**$36.3m**
Fair value adjustment	$0.3m	$6.0m	$3.8m	-	**$10.1m**
Transfer from unrealised to realised	-	-	-	($10.1m)	**($10.1m)**
Carrying value of investment	$5.0m	$26.0m	$34.8m	-	

Burford

2011 Vintage *#111018*

$4.0m committed ***$4.0m deployed*** ***$0.2m recovered*** ***$3.8m loss***

	2011	2012	2013	2014	Total
Deployment	$2.5m	$1.5m	-	-	$4.0m
Recovery	-	-	-	$0.2m	$0.2m
Realised Gain/Loss	-	-	-	($3.8m)	($3.8m)
Fair value adjustment	-	($0.4m)	($0.9m)	($2.2m)	($3.5m)
Transfer from unrealised to realised	-	-	-	$3.5m	$3.5m
Carrying value of investment	$2.5m	$3.6m	$2.7m	-	

Burford

2011 Vintage **_#111194_**

$8.0m committed **_$3.7m deployed_** **_$0.0m recovered_** **_$3.7m loss_**

	2011	2012	2013	2014	2015	2016	2017	2018	Total
Deployment	$1.8m	$0.5m	$0.6m	$1.1m	-	($0.3m)	-	-	**$3.7m**
Recovery	-	-	-	-	-	-	-	-	
Realised Gain/Loss	-	-	-	-	-	-	-	($3.7m)	**($3.7m)**
Fair value adjustment	-	-	-	$0.3m	($0.3m)	-	($3.7m)	-	**($3.7m)**
Transfer from unrealised to realised	-	-	-	-	-	-	-	$3.7m	**$3.7m**
Carrying value of investment	$1.8m	$2.3m	$2.9m	$4.3m	$4.0m	$3.7m	-	-	

2011 Vintage ***#111290***

$7.5m committed ***$7.4m deployed*** ***$8.8m recovered*** ***$1.4m profit***

Please refer to our separate briefing paper on this investment released on 2 September 2019

Burford

2011 Vintage ***#111416***

$30.0m committed ***$10.0m deployed*** ***$42.5m recovered*** ***$32.5m profit***

	2011	2012	2013	2014	2015	Total
Deployment	$5.0m	-	$5.0m	-	-	**$10.0m**
Recovery	-	$4.4m	$7.4m	$14.3m	$16.4m	**$42.5m**
Realised Gain/Loss	-	$4.2m	$6.6m	$9.8m	$11.9m	**$32.5m**
Fair value adjustment	-	$2.8m	$5.5m	$3.6m	-	**$11.9m**
Transfer from unrealised to realised	-	-	-	($5.2m)	($6.7m)	**($11.9m)**
Carrying value of investment	$5.0m	$7.6m	$17.3m	$11.2m	-	

Burford

2011 Vintage ***#132911***

$8.4m committed ***$8.1m deployed*** ***$0.0m recovered*** ***$8.1m loss***

	2011	2012	2013	2014	2015	2016	2017	Total
Deployment	$4.1m	$2.0m	-	$0.7m	$1.4m	($0.2m)	$0.1m	**$8.1m**
Recovery	-	-	-	-	-	-	-	**-**
Realised Gain/Loss	-	-	-	-	-	-	($8.1m)	**($8.1m)**
Fair value adjustment	-	-	($1.5m)	$1.0m	-	($3.7m)	-	**($4.2m)**
Transfer from unrealised to realised	-	-	-	-	-	-	$4.2m	**$4.2m**
Carrying value of investment	$4.1m	$6.1m	$4.6m	$6.3m	$7.7m	$3.8m	-	

Burford

2010 Vintage *#111008*

$10.4m committed ***$10.4m deployed*** ***$0.0m recovered*** ***$10.4m loss***

	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total
Deployment	$0.4m	$0.1m	$1.3m	$2.2m	$3.3m	$2.4m	$0.2m	$0.1m	$0.4m	**$10.4m**
Recovery	-	-	-	-	-	-	-	-	-	**-**
Realised Gain/Loss	-	-	-	-	-	-	-	-	($10.4m)	**($10.4m)**
Fair value adjustment	-	-	-	$0.4m	$1.1m	$3.9m	($15.3m)	-	($0.5m)	**($10.4m)**
Transfer from unrealised to realised	-	-	-	-	-	-	-	-	$10.4m	**$10.4m**
Carrying value of investment	$0.4m	$0.5m	$1.8m	$4.4m	$8.8m	$15.1m	-	$0.1m	-	

Burford

2010 Vintage *#111009*

$13.0 committed ***$11.7 deployed*** ***$23.8m recovered*** ***$12.1m profit***

	2010	2011	2012	2013	2014	2015	2016	2017	Total
Deployment	$3.0m	$1.5m	$0.7m	$0.4m	$0.5m	$3.5m	$2.1m	-	**$11.7m**
Recovery	-	-	-	-	-	-	$18.5m	$5.3m	**$23.8m**
Realised Gain/Loss	-	-	-	-	-	-	$12.1m	-	**$12.1m**
Fair value adjustment	-	$3.3m	$0.1m	$2.8m	-	-	-	-	**$6.2m**
Transfer from unrealised to realised	-	-	-	-	-	-	($6.2m)	-	**($6.2m)**
Carrying value of investment	$3.0m	$7.8m	$8.6m	$11.8m	$12.3m	$15.8m	$5.3m	-	

Burford

2010 Vintage *#111013*

$4.7m committed ***$2.8m deployed*** ***$8.6m recovered*** ***$5.8m profit***

	2010	2011	2012	2013	2014	2015	2016	2017	Total
Deployment	$2.5m	-	-	-	-	$0.1m	$0.1m	$0.1m	**$2.8m**
Recovery	-	-	-	-	-	-	-	$8.6m	**$8.6m**
Realised Gain/Loss	-	-	-	-	-	-	-	$5.8m	**$5.8m**
Fair value adjustment	($0.3m)	$2.8m	-	-	($1.0m)	-	-	-	**$1.5m**
Transfer from unrealised to realised	-	-	-	-	-	-	-	($1.5m)	**($1.5m)**
Carrying value of investment	$2.2m	$5.0m	$5.0m	$5.0m	$4.0m	$4.1m	$4.2m	-	

Burford

2010 Vintage #111058

$6.0m committed **$5.6m deployed** **$0.0m recovered** **$5.6m loss**

	2010	2011	2012	2013	2014	Total
Deployment	$3.9m	$1.3m	$0.2m	$0.2m	-	**$5.6m**
Recovery	-	-	-	-	-	
Realised Gain/Loss	-	-	-	-	($5.6m)	**($5.6m)**
Fair value adjustment	-	-	($1.1m)	($0.8m)	-	**($1.9m)**
Transfer from unrealised to realised	-	-	-	-	$1.9m	**$1.9m**
Carrying value of investment	$3.9m	$5.2m	$4.3m	$3.7m	-	

Burford

2010 Vintage *#111065*

$13.0m committed *$13.0m deployed* *$107.0m recovered* *$94.0m profit*

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Total
Deployment	$4.3m	$3.7m	$0.4m	$3.7m	$0.8m	($0.1m)	-	-	$0.2m	-	**$13.0m**
Recovery	-	-	-	-	-	-	-	-	$107.0m	-	**$107.0m**
Realised Gain/Loss	-	-	-	-	-	-	-	-	$87.0m	$7.0m*	**$94.0m**
Fair value adjustment	-	-	$1.7m	$5.5m	$4.4m	$5.8m	-	$38.9m	-	-	**$56.3m**
Transfer from unrealised to realised	-	-	-	-	-	-	-	-	($56.3m)	-	**($56.3m)**
Carrying value of investment	$4.3m	$8.0m	$10.1m	$19.3m	$24.5m	$30.2m	$30.2m	$69.1m	($7.0m)	-	

*The realised gain on the investment includes $7 million relating to a put option that expired unexercised.

Burford

2010 Vintage *#111066*

$6.1m committed ***$6.1m deployed*** ***$10.5m recovered*** ***$4.4m profit***

	2010	2011	Total
Deployment	$6.1m	-	**$6.1m**
Recovery	-	$10.5m	**$10.5m**
Realised Gain/Loss	-	$4.4m	**$4.4m**
Fair value adjustment	$1.2m	-	**$1.2m**
Transfer from unrealised to realised	-	($1.2m)	**($1.2m)**
Carrying value of investment	$7.3m	-	

Burford

2009 Vintage #111061

$7.0m committed ***$7.0m deployed*** ***$38.1m recovered*** ***$31.1m profit***

	2010	2011	2012	2013	2014	2015	2016	Total
Deployment	$6.2m	$0.8m	-	-	-	-	-	**$7.0m**
Recovery	$4.0m	$14.7m	$5.2m	$0.7m	$7.0m	$3.7m	$2.8m	**$38.1m**
Realised Gain/Loss	$4.0m	$7.7m	-	-	-	-	-	**$11.7m**
Interest and other income*	-	-	$5.2m	$0.7m	$7.0m	$3.7m	$2.8m	**$19.4m**
Fair value adjustment	$2.5m	-	-	-	-	-	-	**$2.5m**
Transfer from unrealised to realised	-	($2.5m)	-	-	-	-	-	**($2.5m)**
Carrying value of investment	$8.7m	-	-	-	-	-	-	

* This investment concluded in 2011, generating a non-cash receivable. Recoveries, interest and other income on that receivable were reflected in the Due from Settlement of Investments note in the financials.

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