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ASX RELEASE

Everest Credit Opportunities Fund

Everest Financial Group (Everest) today announces that it has launched the Everest Credit Opportunities Fund (Fund). This is a new investment fund, which will focus on investing in a select portfolio of the world's leading investment managers, who will predominately invest in distressed and value-oriented investments within global credit markets.

These investment opportunities have been created by the ongoing turmoil in credit markets. Although the turmoil began with subprime mortgages, it has since spread to other credit markets, and has recently been exacerbated by broad economic weakness as well as instability in various parts of the financial system. This turmoil has led to an array of compelling credit-related opportunities. Consistent with Everest's investment philosophy, this new Fund will seek to exploit the best of these opportunities by investing alongside some of the world's leading investment managers.

The Fund has been seeded with A\$4 million from Everest's balance sheet. The Fund will be available to both retail and institutional investors.

Mr. Jeremy Reid, Chief Executive Officer of Everest said, "We believe that the opportunity set within stressed and distressed global credit markets is unprecedented and will remain attractive for several years. The weak economic environment combined with \$1 trillion in US debt maturing and requiring refinancing in the medium term, will lead to a high default rate environment and ongoing opportunities for specialist investment managers."

"The underlying investment managers have delivered very strong returns in 2009 on the back of a reasonable 2008, where they significantly outperformed equity markets. We have completed a rigorous due diligence and selection process to assemble this portfolio of investment managers, which we believe will deliver investors attractive risk-adjusted returns."

Ends.

For further information please visit our website www.everest.com.au or contact:

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