

15 March 2010

ASX RELEASE

EBI Income Fund - Update

Everest Capital Limited (ECL) is a wholly owned subsidiary of Everest Financial Group (EFG). ECL is the trustee of the EBI Income Fund (Fund). The Fund's interests are held by two investors - the listed Alternative Investment Trust (ASX:AIQ) (of which Permanent Investment Management Limited (PIML) is the Responsible Entity and Laxey Partners Ltd is the investment manager) (73%) and another fund managed by ECL (the EAIT Direct Investments Fund (EDIF)) (27%). As at 31 December 2009, the Fund had approximately A\$30 million in assets. ECL currently receives a fee of 1.25% p.a. of assets of the Fund.

PIML has been seeking to remove ECL as the trustee of the Fund and become the replacement trustee by requesting a unitholder meeting to pass resolutions to achieve that outcome. Due to uncertainties in the Fund's trust deed, ECL made an application to the Supreme Court of NSW for judicial advice as to how to proceed.

On Friday, 12 March 2010, the Court ruled that unitholders did not have the power to replace the trustee under the trust deed of the Fund; they only had the power to direct the trustee to retire. The power to appoint a new trustee rests with the current trustee, namely ECL.

A meeting of the Fund's unitholders is expected to be held shortly to consider the retirement of the trustee. The Court has ruled that EDIF interests will not be entitled to vote at that meeting.

Ends.

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

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