

13 July 2010

**ASX RELEASE**

**One Investment Group – Implementation Deed signed**

Further to the ASX release on 2 July 2010, the Board of Everest Financial Group (EFG) advises that EFG's subsidiary, Everest Capital Limited (ECL), has now entered into a binding Implementation Deed with One Investment Group (OIG). Over the next several weeks, subject to receipt of necessary consents and approvals, including unitholder approval in some cases, the Responsible Entity/Trustee and Management functions of the majority of EFG's funds will be transitioned to OIG.

EFG is also pleased to advise that OIG has offered employment to a number of current employees. These employees intend to accept those offers, thus ensuring a continuation of underlying fund knowledge and expertise for the benefit of investors in these funds. This will also result in the significant saving of on-going employment costs and redundancy payments otherwise payable by EFG.

ECL will retain a small professional staff of 3 full time employees who will focus on managing the funds which remain within EFG, as well as outstanding corporate matters. It is intended that ECL will continue to be Responsible Entity/Trustee of two funds totalling approximately \$85 million in assets under management. ECL may look to transition management of these funds in the future.

EFG Chairman, Greg Martin, said today: "We are pleased that we have been able to agree and execute the formal documentation in an extremely efficient and timely manner, which will now allow EFG to focus its efforts towards further minimising its cost structure, defending the previously announced litigation and returning capital to shareholders".

Ends.

For further information please visit our website [www.everest.com.au](http://www.everest.com.au) or contact:

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