

20 March 2009

ASX RELEASE

Everest Masters Fund II Update

Further to our recent announcements made to the ASX in relation to the Everest Masters II Funds, we advise that the injunction granted by the Court in favour of the Everest funds was dissolved on 19 March 2009. The Court has set a timetable for the progress of the proceedings which was agreed between the parties and has listed the matter in the Expedition List on 24 April 2009.

As previously advised Everest Capital Limited, on behalf of the investors in these two unlisted funds, is also engaged in commercial negotiations with HSBC in relation to this matter and will provide any updates on these negotiations in due course.

In the event the termination is valid it would result in a reduction in EFG's assets under management by approximately 10% (\$100 million) to \$1.0 billion.

Ends.

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

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