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**ASX RELEASE**

**Update on Transition of Funds**

Further to the announcement of Everest Financial Group Limited (EFG) of 27 July 2010, the Board of EFG is pleased to advise that three of its employees have now joined One Investment Group (OIG).

Pending completion of the transition of the Responsible Entity/Trustee and Management functions for the Everest funds to OIG, OIG, through an Outsourcing Deed which has now been entered into, will continue to make these staff available to EFG. As a result of these arrangements, OIG will be entitled to be paid a fee equivalent to 95% of the fees received by EFG from the various funds (except in relation to 2 funds where the fee is equivalent to 80% of the fees received by Everest).

Whilst there are a number of other benefits arising from the arrangements with OIG, EFG confirms that OIG is not paying any consideration to EFG for assuming its Responsible Entity/Trustee and Management functions.

Ends.