

21 May 2009

Company Announcements Office
Australian Stock Exchange

**Everest Financial Group Limited (EFG)
Annual General Meeting**

Please find attached Chairman's address and presentation for the EFG Annual General Meeting to be held on Thursday, 21 May 2009 at 2.00pm.

Yours faithfully



Gary Kalmin
Company Secretary

Att.



Everest Financial Group Limited (EFG)

Annual General Meeting

Thursday, 21 May 2009, 2:00pm

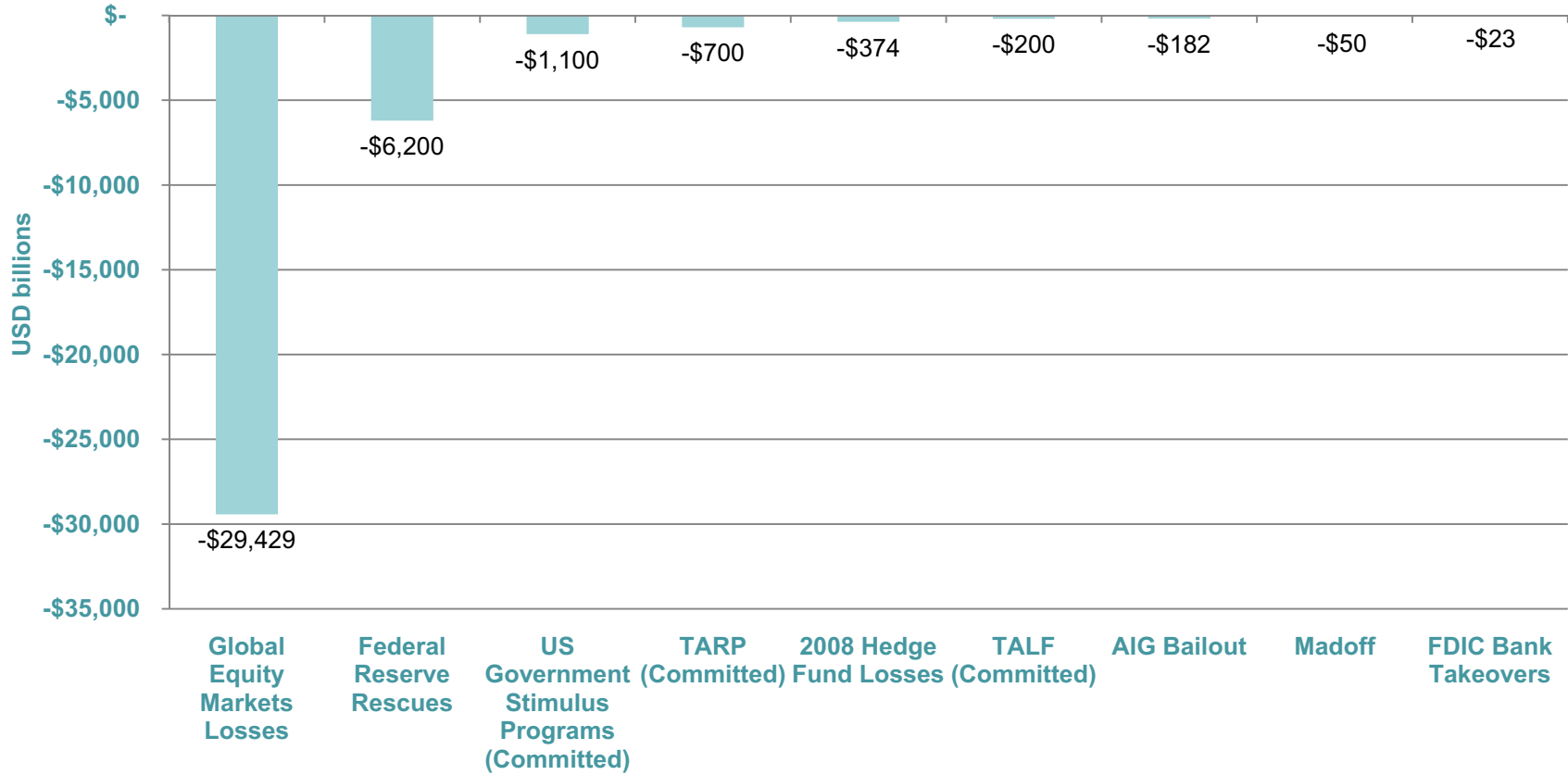
InterContinental Hotel
Bridge Room
Corner of Bridge and Phillip Streets

Agenda

1. Address by Trevor Gerber, Chairman
2. Address by Jeremy Reid, Chief Executive Officer
3. Questions, Ordinary Business and Voting

Chairman's Address

2008 in perspective



Source: Everest Financial Group, UBS, CNN

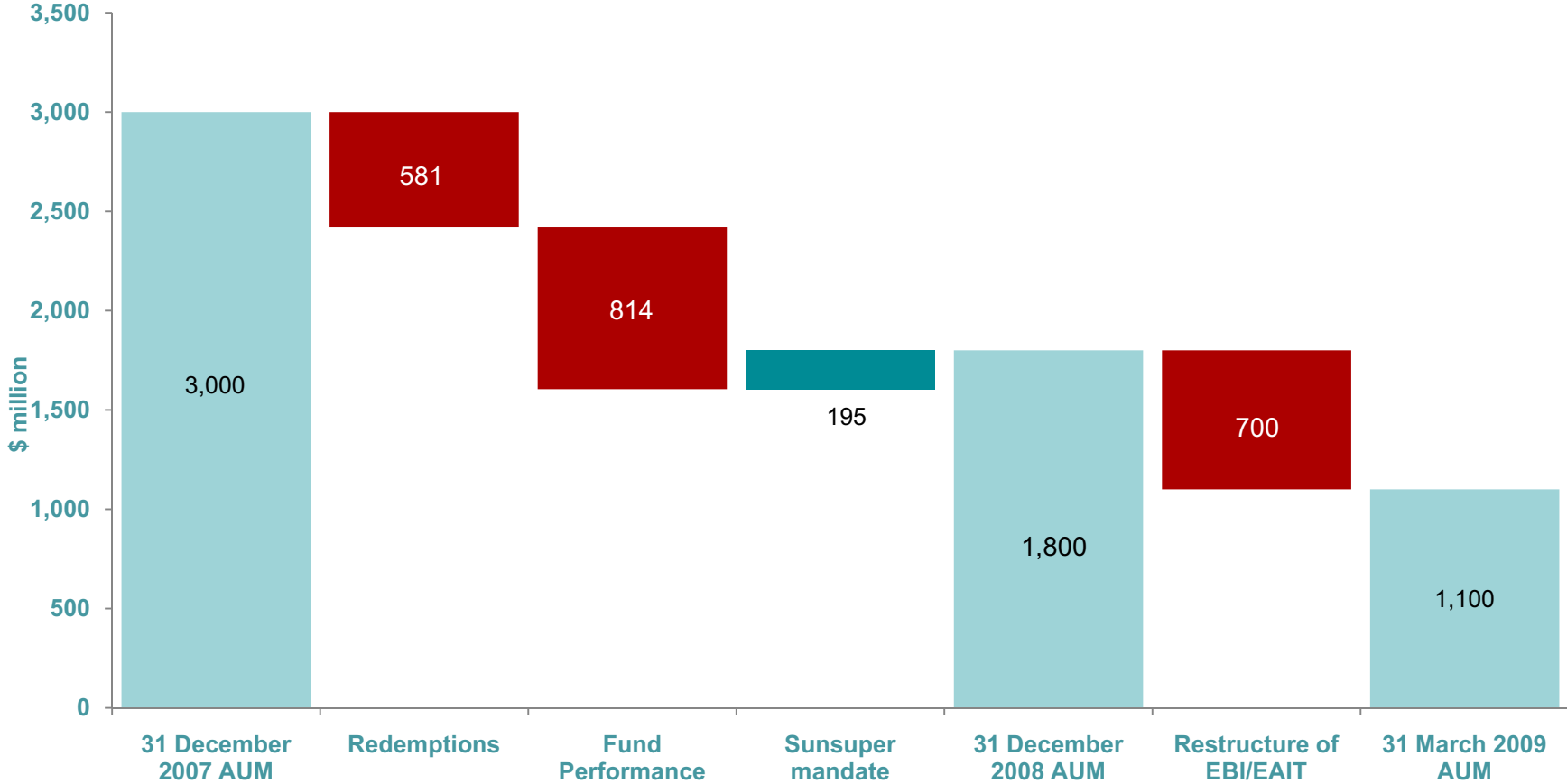
Financial overview

| | 31 December 2008 (\$m) | 31 December 2007 (\$m) | % Change |
|------------------------------------|---------------------------|---------------------------|----------|
| Net management fees | \$29.0 | \$31.7 | -8% |
| Net performance fees | \$0.0 | \$8.2 | -100% |
| EBITDA | \$16.5 | \$30.4 | -46% |
| EBITDA margin | 54% | 72% | - |
| Cash NPAT | \$12.4 | \$21.5 | -42% |
| Cash EPS | 5.0 cents | 8.9 cents | -44% |
| Net (loss)/profit after tax | \$(305.6) | \$16.0 | - |
| AUM (at year end) | \$1.8 billion | \$3.0 billion | -40% |

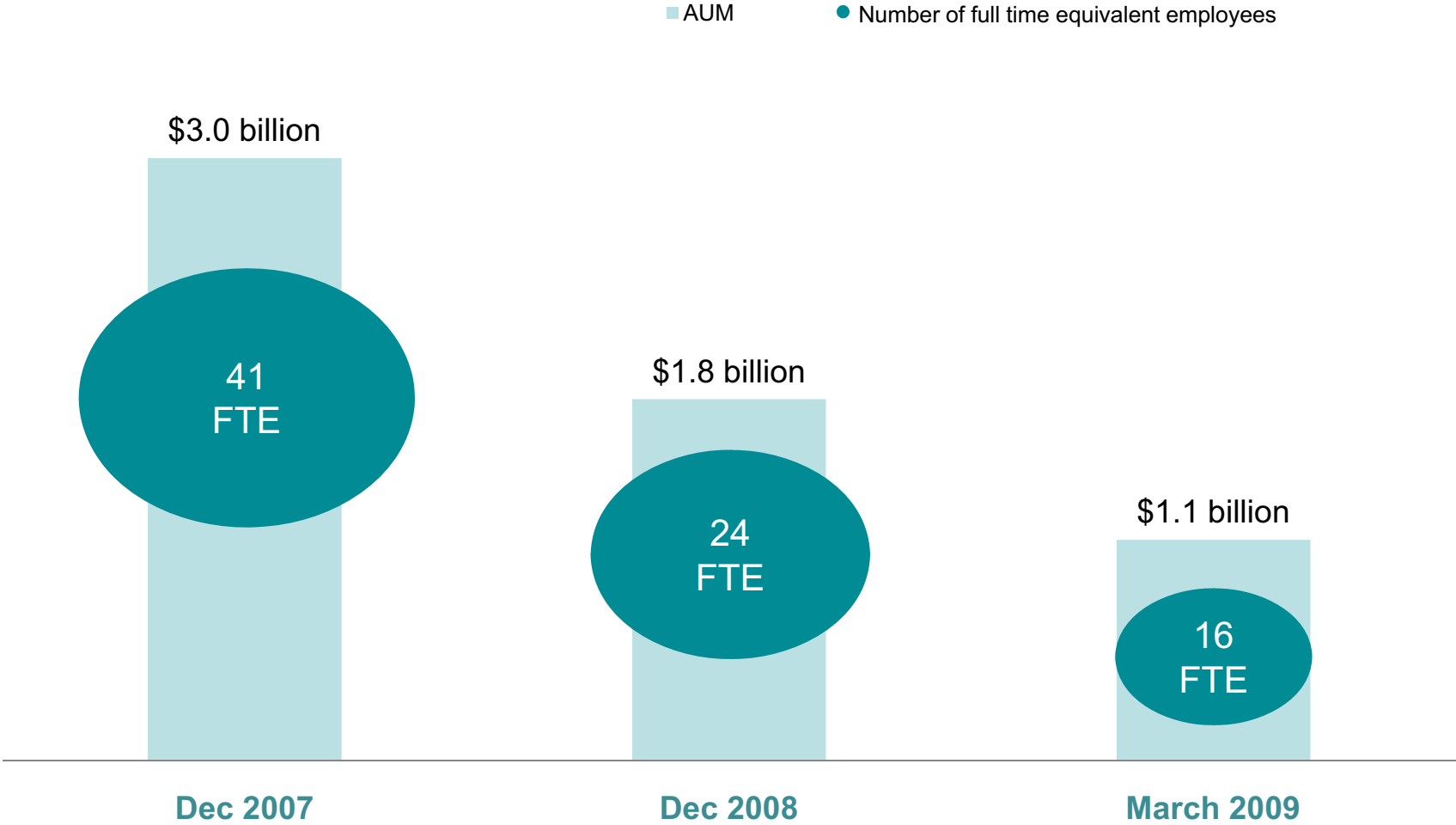
Financial results

| | 31 December 2008 (\$m) | 31 December 2007 (\$m) |
|--|---------------------------|---------------------------|
| Cash NPAT | \$12.4 | \$21.5 |
| Amortisation of intangibles | \$(2.2) | \$(2.6) |
| Impairment of intangibles | \$(324.2) | - |
| Equity settled share based expenses – employee option plan | \$(1.4) | \$(2.1) |
| Non-cash tax benefit | \$9.7 | \$(0.7) |
| Net (loss)/profit after tax | \$(305.6) | \$16.0 |
| EPS | (122.4) cents | 6.6 cents |
| Cash in bank | \$15.8 | \$9.4 |

Everest AUM December 2007 to March 2009



Reduction in headcount in response to reduced AUM



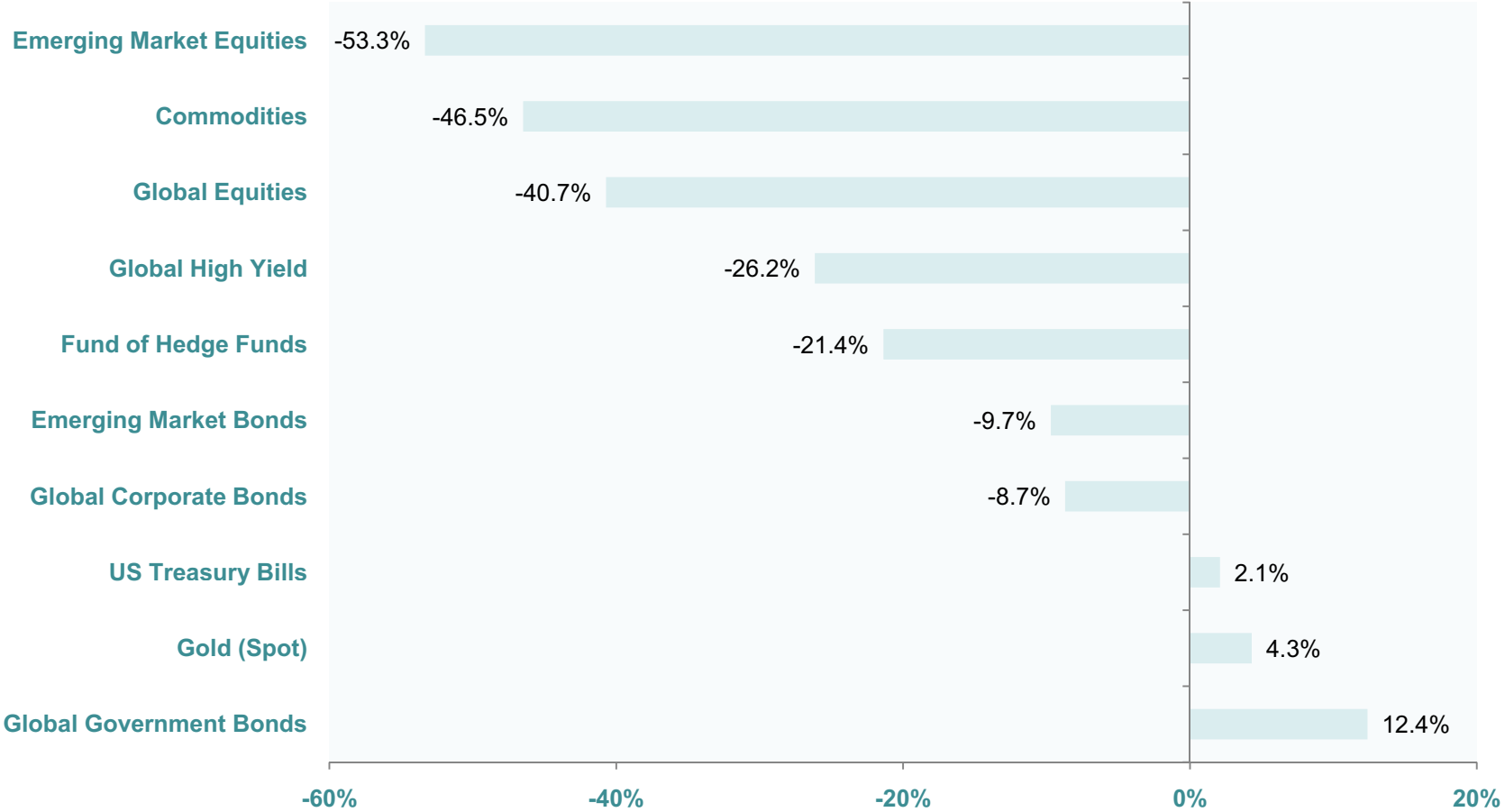
Outlook

- Everest is facing a challenging investment and capital raising environment
- We continue to believe in the value of Absolute Return Funds coupled with a rigorous and detailed due diligence process
- Focused on building targeted portfolios for targeted clients



Chief Executive Officer's Address

In 2008 expectations of 'absolute returns' were not met



Source: Everest Financial Group, Bloomberg

Changing industry

| | |
|------------------------|---|
| Liquidity and leverage | Banks and prime brokers are still de-leveraging and only slowly resuming their role as capital intermediaries. Strategies that rely on leverage are likely to continue to be adversely affected. |
| Fees | It's an investors' market. High fees and unaligned structures will be challenged. |
| Regulation | Banks will receive more stringent regulation and will require greater capital backing and less leverage. Trading, asset-backed warehousing, and high yield/levered loan underwriting will be de-emphasised. |
| Transparency | Greater transparency and risk control, simpler strategies, and managed accounts. Higher costs on operations and controls likely to result in shakeout. This will create higher barriers to entry. |
| Returns | Substantial risk capacity has been removed and strategies are much less crowded due to lower liquidity and fewer managers. Many asset prices are arguably displaced. |
| Due diligence | With a number of high profile failures and frauds, investors will complete more rigorous due diligence prior to making investment commitments. |

Investment philosophy

‘To invest with the world’s leading absolute return investment managers’

Integrity & Alignment

Invest with people of the highest integrity
Managers with integrity and commitment, coupled with substantial personal investment will align their interests with investors (ownership & co-investment)

Market Inefficiency

Strong fundamental research and analysis allows managers to identify inefficiencies and add value

Scarcity & Access

Very few managers have the skills, experience and supporting structure to consistently add value

Gaining access to these managers requires a long-term ‘partnership’ relationship

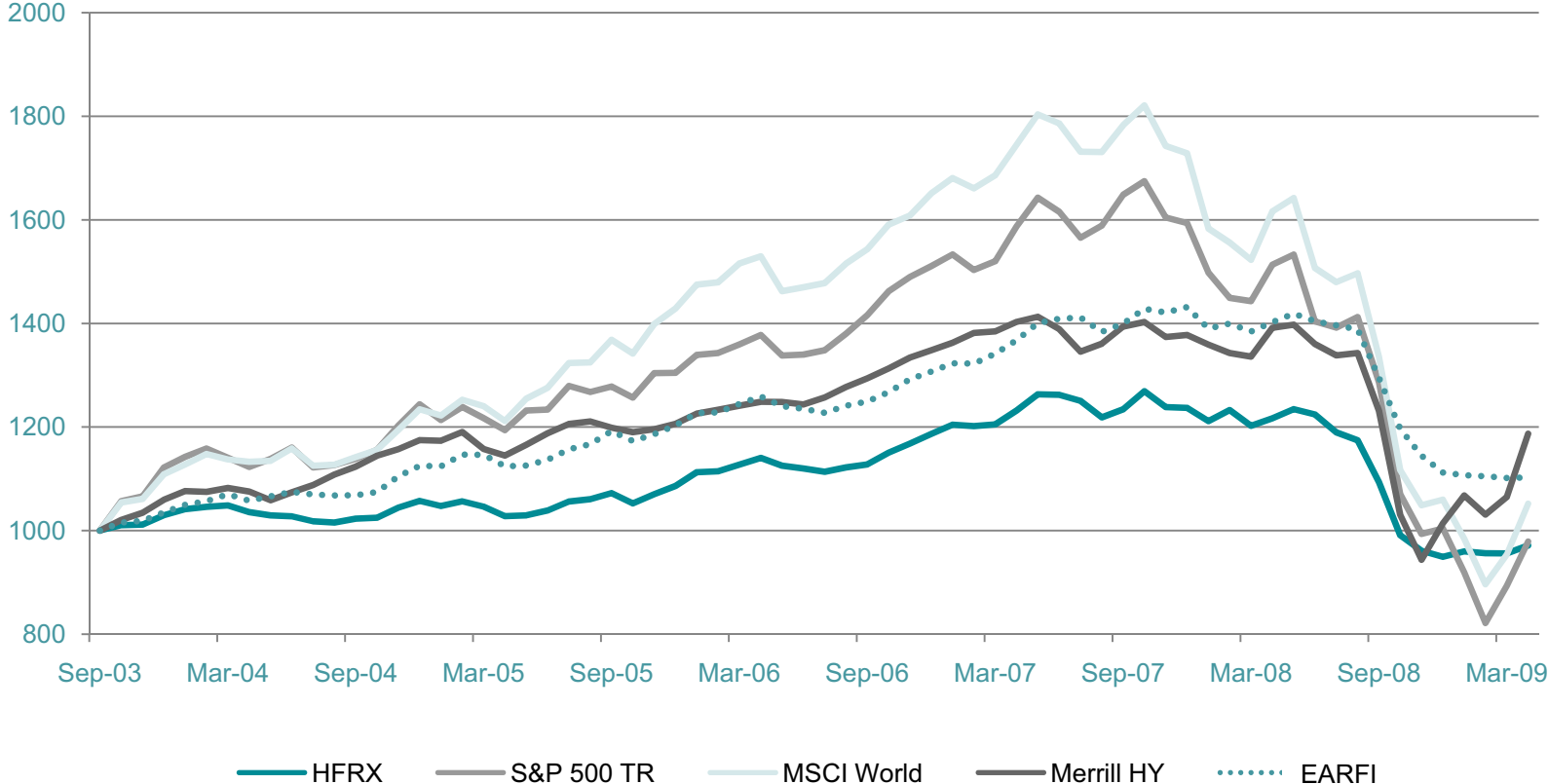
Risk Avoidance

No tolerance for organisational risk and dishonesty

Diversify by investment manager exposure, strategy and market risks

Long term performance of Everest Absolute Return Fund I

Performance since inception



Source: Everest Financial Group

Current initiatives

- Completion of wholesale fund review and prudently manage legacy portfolios
- Refocus on institutional clientele and selected high net worth channels
- Promote the Everest Alternative Investment Trust
- Build distressed credit and long/short focused products

Conclusion

- Back to basics for absolute return funds
- Focus on rebuilding business from solid foundations
- Continue investing alongside leading global investment managers

Questions, Ordinary Business and Voting

Thank you

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EFG is not associated or affiliated with Bermuda based Everest Capital Limited.



Everest Financial Group Limited (EFG)

Annual General Meeting
Thursday, 21 May 2009, 2:00pm

InterContinental Hotel
Bridge Room
Corner of Bridge and Phillip Streets

CHAIRMAN'S ADDRESS

EVEREST FINANCIAL GROUP LIMITED

ANNUAL GENERAL MEETING

HELD ON THURSDAY, 21 May AT 2.00 PM

HERITAGE ROOM, INTERCONTINENTAL HOTEL, SYDNEY

CHECK AGAINST DELIVERY

Slide 0 Everest Financial Group

Ladies and gentlemen, welcome to the Annual General Meeting of Everest Financial Group, which I shall hereafter call Everest.

My name is Trevor Gerber and I am the Chairman of Everest.

I believe we have the required number present for a quorum to allow the meeting to proceed. May I remind you that only shareholders are entitled to speak at this meeting.

Firstly, I would like to introduce my fellow Directors: Kerry Roxburgh and Non-executive director, Farrel Meltzer and our Chief Executive Officer, Jeremy Reid. Apologies were received from Independent Director Michael Katz.

I also welcome Gary Kalmin, our Company Secretary.

We also have representatives from our auditor Ernst & Young present.

Slide 1 Agenda

The agenda for this afternoon includes:

- The Chairman's Address
- An Address by Jeremy Reid
- Questions, Ordinary Business and Voting

I will now move to the first agenda item, the chairman's address.

Slide 3 2008 in perspective

Looking back it is perhaps easy to take for granted both the scale and the weight of change that we have witnessed during 2008. The pace with which economic and market conditions moved was such that truly momentous events barely lasted for more than one or two news cycles. Many investors may not have even had time to catch their breath and fully reflect on what was transpiring.

In time, both the changing fundamental picture and the responses from government witnessed throughout the period will likely be written about in textbooks and discussed for many years to come.

Everest has not been immune from the continuing local and international market challenges and the 2008 full year results reflect investor redemptions in response to liquidity needs and the general negative performance across our funds. Assets under management (AUM) and fund performance have been negatively affected and have resulted in lower management fee revenues and zero performance fees for the year.

Slide 4 Financial overview

Everest's results for 2008 reflect the challenges and extreme market conditions that the business faced during the year.

They include:

- Earnings before interest tax depreciation & amortisation (**EBITDA**) of \$16.5 million, down 46% from \$30.4 million in 2007
- Net management fees of \$29.0 million down 9% from \$31.7 million in 2007
- No performance fees earned in 2008, compared with \$8.2 million in 2007
- Assets under Management (**AUM**) of \$1.8 billion at 31 December 2008 compared with \$3.0 billion at 31 December 2007.
- Non-cash write down of the value of EFG's intangible assets by \$324 million to a carrying value of zero

Slide 5 Financial results

The non-cash write down of intangible assets of \$324 million to a carrying value of zero announced by Everest was in recognition of redemption requests received in our wholesale funds, restructuring of the listed trust, and the cessation of our strategic relationship with Babcock & Brown Limited.

The write down is a 'non cash' item, eliminated the year's profit and our ability to pay a dividend.

While I take no pleasure in reporting falling profit numbers and write downs of assets, Everest does take some comfort from the fact that the business has been able to react to market conditions and generated a pre write down profit in 2008.

At year end, Everest has \$15.8 million in cash and no borrowings on its balance sheet.

During the year shareholders also voted to change the name of the company to Everest Financial Group. This followed the strategic review announced by Babcock & Brown on 19 November 2008 to become a specialist infrastructure investment business. Following this review, both the Company and Babcock & Brown acknowledged that there was limited strategic overlap between their respective businesses.

Slide 6 Everest AUM December 2007 to March 2009

As previously mentioned during the Year, Everest faced significant investor redemptions, in response to investor's liquidity needs and the general negative performance across our funds.

In light of these redemptions, Everest's Assets under management decreased from \$3.0 billion to \$1.8 billion as at 31 December 2008 and have further declined to \$1.1 billion as at 31 March 2009.

As shareholders will be aware, during 2008 Everest had faced significant pressure from activist hedge funds regarding the discount to NTA at which our largest Fund, formerly known as the Everest Babcock & Brown Alternative Investment Trust (then referred to as EBI) was trading.

On 30 January 2009, following extensive negotiations, the Board of Everest Babcock & Brown Alternative Investment Trust (EBI), announced that it had completed the EBI Exchange Offer.

The offer provided the opportunity for EBI investors to exit EBI and become an investor in the Everest Alternative Investment Trust (EAIT), an unlisted fund to be managed by Everest. Approximately 27% by value of EBI Unitholders participated in the EBI Exchange Offer. This represents approximately \$270 million of gross funds under management, based on EBI's NTA at 31 December 2008.

Following the unitholder vote on the 30 January 2009, Permanent Investment Management Limited was appointed as responsible entity of the renamed Alternative Investment Trust and Everest was removed as the investment manager of EBI on 23 February 2009 further reducing AUM by approximately \$700 million to \$1.1 billion.

Whilst our existing products/Funds are being reviewed as a result of the unprecedented market behaviour, we remain confident in the long term industry fundamentals and our ability to create investment portfolios consisting of some of the world's leading investment managers.

It was pleasing that during the year despite these difficult and trying times, Everest announced the development of its institutional business, with the award of its first Australian institutional mandate. The \$200 million mandate was awarded by Sunsuper, one of Australia's largest superannuation funds.

We continue to believe that a commitment to alternative investments requires rigorous and detailed research. Our research and due diligence processes have been important in ensuring that we have avoided organisational failures such as the Madoff Ponzi Scheme and the collapse of Lehman Brothers.

Slide 7 Reduction in headcount in response to reduced AUM

Everest continues to firmly believe that absolute return funds have a legitimate and valuable place in investor's portfolios. We have seen many of our underlying manager's deliver satisfactory returns during the unprecedented market conditions. However we note that the application of leverage, specifically at the Fund level, has multiplied the effect of any losses for investors.

In light of this and following the outcome of a thorough review of its business and Funds, Everest is intending to restructure and revamp its wholesale business. Jeremy will touch on this in more detail.

During 2008, in response to the reduction in AUM and slowing potential for growth in the current market, Everest implemented cost management initiatives. This has required a reduction in headcount during 2008, which will be reflected in Everest's 2009 financial results. Recognising the continued market uncertainty, the focus in the first half of 2009 is on managing overheads and the future development of focussed distribution channels with targeted products.

Everest will refocus its business on the institutional market and selective high net worth channels. In addition to its flagship diversified product, Everest Alternative Investment Trust, by the end of the year, Everest intends to have developed a portfolio of leading distressed credit and long/short managers who we believe are best placed to prosper from the on-going market dislocations and resulting opportunities.

Slide 8 Outlook

In summary, we are facing an extremely challenging environment and Jeremy will talk further about the steps we are taking to maintain and build the business during this year.

Everest remains committed to absolute return investing by providing access to, what we believe, are some of the world's leading investment managers.

We continue to believe that alternative investments such as absolute return funds require rigorous and detailed research, as has been highlighted by the number of hedge fund issues over the last year.

Whilst we are disappointed with performance over the past year, the underlying managers we invest with have for the most part maintained their businesses, de-risked their portfolios and are now well positioned and capitalised to invest and prosper.

Everest will focus on providing that research and analysis to build targeted portfolios, which we expect to deliver attractive risk adjusted returns. The business remains profitable, even with reduced AUM, and has a strong balance sheet.

My thanks go to fellow Directors, the Chief Executive Officer and all the employees of Everest for their continued support and hard work during a particularly trying 2008. I look forward to the rebuilding of the business.

I would like to thank David Kent, the previous Chairman of EFG, who retired from the Board effective 15 February 2009. Throughout this time, Mr Kent has provided experience and stewardship to the company, assisting in its transition from a private company to an ASX listed public company. I thank Mr Kent for his assistance during this period and wish him all the best for the future.

I would also like to thank Mr Michael Katz and Mr Kerry Roxburgh, who both resign effective today, for their contribution to Everest. Mr Roxburgh and Mr Katz have been valued members of the Board and have provided the company with insightful counsel utilising their extensive experience. I wish to thank Mr Roxburgh and Mr Katz for their contributions during their time at Everest and wish them all the best for the future.

We are also in the advanced stages of bringing on a new independent Director, and we hope to be in a position to announce this shortly.

I would now like to invite Jeremy Reid to address the meeting.

Slide 9 – Chief Executive Officer’s Address

Thank you Trevor. Good afternoon ladies and gentlemen. My name is Jeremy Reid and I am the Chief Executive Officer of Everest Financial Group.

I would like to take this opportunity to update you on Everest’s performance and provide an outlook for the year ahead.

However before I do that, I’d like to echo Trevor’s thanks to David, Kerry and Mike for their continued support and guidance to me and of Everest.

I have learnt a lot from the three of you and look forward to continued strong relationships.

Slide 10 In 2008 expectations of 'absolute returns' were not met

2008 has proved to be one of the most challenging years for Everest. During the year, the management team and I have been deeply affected by the collapse of the global financial system and failure to protect the capital of those who have invested alongside us.

I would like to take this opportunity to briefly take you through our explanations of where we are and how we believe Everest will continue to build a successful business from the foundations we have.

Everest is, and remains dedicated to, investing in leading international absolute return funds. Our business depends on keeping to strict and transparent investment criteria and applying stringent risk management principles. Our fundamental investment goal is to generate attractive risk-adjusted absolute returns over the medium-to-long term.

It is very disappointing that we were not able to protect capital during 2008. However, we believe that hedge funds in general have proved to be a resilient asset class.

Slide 11 Changing Industry

Nevertheless, the impact of 2008 on the Hedge Fund world has been great.

The latest figures from Hedge Fund Research show that 4,171 hedge funds and 275 fund of funds closed down in 2008, as industry assets shrank from a peak of almost \$2 trillion to little over \$1.3 trillion by the end of 2008.

The hedge fund industry has changed.

If you consider the hedge fund industry a year ago; assets were approaching \$2 trillion and in many cases were leveraged, implying that in actual fact several trillion dollars of hedge fund capital was being deployed in the markets.

The industry was continuing to grow, meaning competition was intense, and exacerbated by an abundance of non-hedge fund businesses competing in similar strategies, especially in the form of proprietary desks at banks and other financial institutions. In the interactions between top investment managers and investors, the power lay firmly with the investment managers – who in many cases, regardless of

quality, had raised so much capital that they were compelled to restrict the amount of new money that came in.

As a result they were also able to dictate terms to investors, resulting in longer lock ups and notice periods. Managers were crowded in similar themes and as a result returns had become quite correlated.

Consider, in contrast, the hedge fund industry today. Assets have declined to approximately \$1.3 trillion and leverage has come down significantly – meaning the actual amount of hedge fund capital in the markets is markedly lower than before. Banks and other financial institutions have either cut risk dramatically or discontinued operations in hedge fund type activities altogether, meaning competition for the best ideas is heavily reduced from where it was a year ago. Investment managers are also seeking to replace lost capital and raise new capital not subject to pre 2008 drawdown high watermarks, meaning negotiating power has shifted firmly back to investors. Investment managers are under competitive pressure to improve liquidity terms and provide greater transparency. Performance between managers has shown much wider dispersal, as themes have been less crowded and tough investment conditions have exposed weaker investment managers. Whilst the past twelve months may have been particularly painful for hedge fund investors, in reaching this point many of the changes

investors would have liked to have seen a year ago are now reflected in the current investment environment.

Another area I wish to address is that of redemptions from underlying investment managers.

The funds management industry (both traditional and absolute return funds) has experienced very high levels of client redemption requests. One of the major criticisms hedge funds faced in 2008 was the number of managers who were forced to restructure their business, by suspending or otherwise restricting redemptions. In these circumstances, managers are often reluctant to provide a rigid outline on when investors will receive the full amount of their redeemed capital, given the uncertainty they face as to when they will be able to exit the illiquid positions which have caused them to restructure in the first place. This uncertainty can be a source of frustration for investors, who sometimes have to wait for extended undefined periods before the restrictions are lifted.

The last 12 months have gone some way to helping reinforce the distinction between the high quality investment managers and low quality investment managers, as many low quality investment managers have struggled to survive. We note that it is pleasing that while a handful of our underlying investment managers have gated their funds we have had no exposure to any funds which have 'blown up', nor since the inception of Everest.

Our investment managers appear generally unconvinced that the bear market is over and that a recovery is emerging and so are avoiding taking on too much market exposure. Their approach instead is a more conservative one; to protect capital first and foremost, avoid big directional bets, be less dependent on leverage and seek to generate returns on more individual and distinctive themes and ideas.

Slide 12 Investment philosophy

In light of my opening comments it is worth reinforcing Everest's investment philosophy. Everest has developed a clear investment philosophy which focuses on:

Integrity & Alignment – we only invest with investment managers with integrity and commitment, coupled with a substantial personal investment to ensure their interests align with ours.

Market Inefficiency – strong fundamental research allows our investment managers to add value.

Scarcity and Access – this is an area where we believe we have a significant competitive advantage, as we have built up relationships with the top echelon of investment managers over a number of years. It is easy to access a lot of managers, but, the very best, the ones you want are the ones that are still selective about whom they accept money from, especially after the waves of redemption requests from investors in 2008.

Risk avoidance – Our due diligence process has been effective in detecting and avoiding a number of significant operational problems that have beset the industry over the past year. Due to counterparty risk management skills, none of the investment managers selected by Everest suffered meaningful losses from the demise of Bear Stearns or Lehman Brothers. In addition, Everest's due diligence processes helped us avoid outright frauds such as the shocking Madoff Ponzi scheme which engulfed many fund of hedge fund investors.

Slide 13 Long term performance of Everest Absolute Return Fund I

Whilst we are obviously disappointed with our short term performance, the underlying investment managers we invest with have for the most part maintained their businesses, de-risked their portfolios and are now positioned with strong balance sheets.

We will focus on utilising deep research, analytical skills and our strong relationships with leading global investment managers to build targeted investment portfolios for the current environment.

We remain focused on generating attractive risk-adjusted absolute returns over the medium-to-long term, and believe that the current environment will provide opportunities for our patient and disciplined investment philosophy through the difficult times.

We believe the current environment should provide more compelling investment opportunities than in previous years.

On a recent visit to the US to meet several of our investment managers, the message coming from them is that they are starting to see some compelling investment opportunities, especially in the distressed debt or credit sector and long/short equity sectors.

Our disciplined investment process has meant that we have avoided certain strategies, for example those employed by investment managers with high levels of internal leverage, which have 'blown-up' during the recent market volatility.

Slide 14 Current Initiatives

Following the completion of the Wholesale Fund review commenced in October 2008, Everest will begin the winding down of approximately 50% of Everest Funds.

The wind down process generally involves redeeming from the assets, ie underlying investment managers, and paying down the internal fund leverage, where applicable, and returning the proceeds to investors. We have been in contact with the underlying leverage providers to these funds and have sought their agreement to our proposed course of action. We anticipate that the orderly realisation of these assets will continue well into 2010.

Everest will also continue with the wind down of its existing direct investment portfolios. Whilst direct investments do potentially offer attractive risk adjusted returns, any new investments or portfolios would be developed in consideration of broader financial market stability and appropriate underlying capital structures.

Everest will refocus its business on the institutional space and selective high net worth channels. In addition to our diversified investment fund; namely, the Everest Alternative Investment Trust, by the end of the year, Everest intends to have developed a portfolio of both high conviction distressed credit managers and long/short equity managers who we believe are best placed to prosper from the on-going market dislocations and resulting opportunities.

For years, we have stated that the vast majority of hedge funds should not be managing other people's money. Whilst the current market turmoil is deeper and more severe than almost anyone expected, the one silver-lining for the investment world is that it has shaken the industry to its core whereby generally only the best will survive, which will be a triumph in itself. Developing portfolios of these high quality investment managers in a less competitive environment going forward is our focus.

Slide 15 Conclusion

We continue to see opportunities for Everest.

We are seeing an increase in activity and discussion around absolute return funds and the role they play in diversified portfolios. Although we note that Everest, like our investment managers, remains cautious on the deployment of investor's capital.

In addition, our debt free balance sheet allows us to actively pursue growth opportunities.

We continue to focus on rebuilding our assets under management and the profitability of the business via new targeted and disciplined initiatives across products, geography and client base.

We believe we have a scalable business, investing alongside some of the world's leading investment managers, with a slimmed down, but strong management team, alignment of interest and a proven track record.

Finally, I would like to thank Trevor, our Board and the Everest team for their dedication and commitment through this difficult period.

I will now hand the podium back to Trevor Gerber for the formal business of the meeting. Thank you.

Slide 21

Thank you for your attendance and your continuing support for our Company.

We invite you to stay and enjoy some light refreshments with the Board.