

30 January 2009

ASX RELEASE

**Outcome of Everest Babcock & Brown Alternative
Investment Trust (EBI) General Meeting**

Everest Capital Investment Management Limited, a wholly owned subsidiary of Everest Financial Group (EFG), is the responsible entity of Everest Babcock & Brown Alternative Investment Trust (EBI).

EBI has today announced the outcome of the General Meeting held at 12pm today. Details can be found in the attached EBI ASX announcement.

Everest Financial Group notes that 27% of EBI Unitholders took part in the EBI Exchange Offer and will remain in the Everest Alternative Investment Trust (EAIT), to be managed by Everest Capital Limited. This represents approximately \$270 million of gross funds under management, based on EBI's NTA at 31 December 2008.

Everest Financial Group intends to release full year results for 2008 on or around the 27 February 2009.

Ends.

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

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EVEREST BABCOCK & BROWN ALTERNATIVE INVESTMENT TRUST

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Results of General Meeting held on 30 January 2009

In accordance with the Listing Rules, Everest Capital Investment Management Limited (ECIML) as responsible entity of EBI advises of the outcome of the voting at the General Meeting held at 12pm today. The voting was determined by a poll at the Meeting.

A summary of the results for the resolutions are as follows:

Resolution 1 – The wind-up of the Trust

	For	Against	Abstain	Result
Votes	5,113,693	74,984,065	64,535	Failed
% of all units able to vote	4.91%	57.37%		

Resolution 2 – Removal of Everest Capital Investment Management Limited as the Responsible Entity

	For	Against	Abstain	Result
Votes	73,289,245	6,802,709	50,339	Carried
% of votes cast	91.51%	8.49%		

Resolution 3 – Appointment of Permanent Investment Management Limited as the Responsible Entity

	For	Against	Abstain	Result
Votes	73,413,503	6,680,451	48,339	Carried
% of votes cast	91.66%	8.34%		

Accordingly the Board of EBI confirms that resolutions 2 and 3 have been passed by Unitholders. As a result the requisite notifications are in the process of being provided to ASIC and EBI will update the market once ASIC has confirmed that the change in responsible entity has taken effect.

EVEREST BABCOCK & BROWN
ALTERNATIVE INVESTMENT TRUST

As advised at the General Meeting the current responsible entity has applied to change EBI's name to the Alternative Investment Trust and it is anticipated that the ASX code will also change. The change of name will take effect once ASIC has updated the registration details of EBI.

Ends.

About Everest Babcock & Brown Alternative Investment Trust (EBI)

Everest Babcock & Brown Alternative Investment Trust has exposure to a portfolio of leading international absolute return funds and selected direct investments in subordinated debt and equity co-investments. The objective of the investment portfolio is to generate attractive risk-adjusted absolute returns over the medium-to-long term while maintaining a constant focus on capital preservation.

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

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