

EVEREST BABCOCK & BROWN ALTERNATIVE INVESTMENT TRUST

Everest Babcock & Brown Alternative Investment Trust • ARSN 112 129 218
Responsible entity • Everest Capital Investment Management Limited • ABN 96 112 731 978 • AFSL 288360
Level 35 AMP Centre • 50 Bridge Street • Sydney NSW 2000 Australia
T +61 2 8001 9100 • F +61 2 8001 9200 • www.everest.com.au



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ASX RELEASE

Unaudited Net Tangible Asset Backing as at 31 December 2008

Please find below information on the net tangible asset (NTA) backing for EBI as at 31 December 2008:

NTA per unit as at 31 December 2008	\$2.38¹
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¹ Unaudited – In calculating the NTA, EBI asset values have been calculated using unaudited absolute return fund performance estimates and estimated valuations of the Direct Investment Portfolio based on holding those assets to maturity for the month being reported.

For investment commentary and analysis please see the accompanying December 2008 fact sheet.

EBI Exchange Offer

On the 23 December 2008 EBI proposed that unitholders who prefer to remain with Everest and maintain their exposure to the continuing EBI investment portfolio and investment strategy can elect to exchange their EBI Units for units in a new unlisted trust, the Everest Alternative Investment Trust (EAIT). It is intended that EAIT's initial portfolio will be a proportionate share of EBI's existing portfolio, with electing unitholders having their EBI units transferred into EAIT.

Unitholders have now been mailed the Exchange Offer documents and the Exchange Offer closes on the 20th January 2009. Further information including a copy of the Exchange Offer documents and an online acceptance facility are available at www.everest.com.au.

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:

Trevor Gerber
Chairman
Everest Babcock & Brown Alternative Investment Trust
T +61 2 8001 9100

Jeremy Reid
Chief Executive Officer
Everest Babcock & Brown
T +61 2 8001 9100