



MARKET RELEASE

12 December 2008

Everest Babcock & Brown Alternative Investment Trust

TRADING HALT

The securities of Everest Babcock & Brown Alternative Investment Trust (the "Trust") will be placed in pre-open at the request of the Trust, pending the release of an announcement by the Trust. Unless ASX decides otherwise, the securities will remain in pre-open until the earlier of the commencement of normal trading on Tuesday, 16 December 2008 or when the announcement is released to the market.

Security Code: EBI

Suzanna Dabski
Adviser, Issuers (Sydney)

EVEREST BABCOCK & BROWN
ALTERNATIVE INVESTMENT TRUST

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12 December 2008

Ms Suzanna Dabski
Companies Adviser
Australian Stock Exchange
Level 6, 20 Bridge Street
Sydney NSW 200
Fax Number 9241 7620

Dear Suzanna

Everest Babcock & Brown Alternative Investment Trust (EBI)

Pursuant to Listing Rule 17.1 Everest Capital Investment Management Limited in its capacity as the responsible entity of EBI (**Responsible Entity**) requests that ASX grants an immediate trading halt in EBI units (ASX: EBI) pending negotiations and an announcement in relation to the Delisting Proposal (including the 10% Withdrawal Offer) today.

The Responsible Entity is not aware of any reason why the trading halt should not be granted.

Yours faithfully

A handwritten signature in black ink, appearing to read 'G. Kalmin', with a large, stylized flourish at the end.

Gary Kalmin
Company Secretary