



MARKET RELEASE

21 November 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, 25 November 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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21 November 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 17.7 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 a further announcement to the ASX in relation to the EBI meeting to be held at 11.00am 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