

EVEREST BABCOCK & BROWN ALTERNATIVE INVESTMENT TRUST

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ASX RELEASE

APPOINTMENT OF NEW CHIEF FINANCIAL OFFICER AND CHANGE IN COMPANY SECRETARY

Chief Executive Officer of Everest Babcock & Brown (EBB), Mr Jeremy Reid, today announced the appointment of Mr Aaron Budai to the role of Chief Financial Officer.

Mr Budai joined EBB in 2005 as Head of Finance and Operations and has 12 years experience working in finance and accounting functions of investment managers and investment banks. Prior to joining EBB in 2005, he was an Executive Manager within the finance division of the Wealth Management section of the Commonwealth Bank of Australia.

Mr Budai succeeds Mr Brian O'Sullivan, who has decided to pursue other opportunities within the financial services industry.

EBB has also made changes to its corporate structure, including the appointment of Mr Budai and Mr Gary Kalmin, Head of Corporate Development, to the Board of Everest Capital Limited, EBI's investment manager. Mr Kalmin has also replaced Mr O'Sullivan as joint group Company Secretary.

Mr Jeremy Reid, Chief Executive Officer of EBB said, "Our people are extremely important assets and we continue to develop the strength and depth of our team. The ability to promote experienced people from within the business is very pleasing."

"I would like to thank Brian O'Sullivan for his contribution to EBI and wish him well in his new endeavours" Mr Reid said.

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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