EVEREST BABCOCK & BROWN

Everest Babcock & Brown Alternative Investment Trust • ARSN 112 129 218
Responsible entity • Everest Capital Investment Management Limited • ABN 96 112 731 978
Level 35 AMP Centre • 50 Bridge Street • Sydney NSW 2000 Australia
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24 August 2006

Company Announcements Office
Australian Stock Exchange

Everest Babcock & Brown Alternative Investments Group

Attached is the following half year information for the period ended 30 June 2006:

- Media Release
- Appendix 4D Statement
- Financial Statements including Independent Audit Review from Ernst & Young.

Please note that the above documents relate to Everest Babcock & Brown Alternative Investments Group as a stapled security. From 1 August 2006, the units in the Everest Babcock & Brown Alternative Investment Trust (ASX code EBI) and shares in Everest Babcock & Brown Limited (ASX code EBB) trade separately on the ASX.

Yours faithfully

Azra Popo
Company Secretary

Attachment

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EVEREST BABCOCK & BROWN ALTERNATIVE INVESTMENTS GROUP (EBB)[1]

ASX RELEASE 24 AUGUST 2006

EBB EARNINGS ANNOUNCEMENT – HALF YEAR TO 30 JUNE 2006

EBB presents its last report as a stapled entity for the half year to 30 June 2006

HIGHLIGHTS

- Earnings of $15.2 million
- Earnings Per Stapled Security of 25.2 cents
- Distribution Per Stapled Security of 26.0 cents
- Annualised distribution yield of 10.9% since IPO on 8 April 2005
- Everest Capital[2] reports FY06 net profit before tax of $17.5 million, with assets under management of $1.9 billion as of 30 June 2006

EBB is pleased to report earnings of $15.2 million for the half year ended 30 June 2006. This result represents earnings of 25.2 cents per stapled security. EBB also confirmed the previously announced distribution of 26.0 cents per stapled security (DPS).

This result includes:

- A gain in NTA of 5.9% for the half year ended 30 June 2006 (including distributions), despite volatile global equity markets
- An annualised distribution yield of 10.9% since IPO (based on the EBB IPO price of $5.00 per security)
- Everest Babcock & Brown Limited's[2] continued growth, with assets under management of $1.9 billion as at 30 June 2006 representing 36% annual growth

2006 PERFORMANCE SUMMARY

	Net Tangible Assets[3]	Distribution	% Change	Cumulative Return[4]
30 June 2006	**$4.84[5]**	**$0.26**	**+1.19%**	**+15.61%**
31 May 2006	$5.04	-	-3.63%	+ 14.25%
30 April 2006	$5.23	-	+2.35%	+18.56%
31 March 2006	$5.11	-	+2.00%	+15.84%
28 February 2006	$5.01[5]	$0.43	+0.18%	+13.57%
31 January 2006	$5.43	-	+3.82%	+13.36%
31 December 2005	$5.23	-	+2.15%	+9.19%

1 Prior to its unstapling, at 5.00pm on 1 August 2006, EBB was a stapled security, comprising Everest Babcock & Brown Limited, (formerly Everest Babcock & Brown Alternative Investment Management Limited (ACN 112 480 145)) and Everest Capital Investment Management Limited (ACN 112 731 978) as responsible entity of Everest Babcock & Brown Alternative Investment Trust (ASRN 112 129 218). This earnings announcement is for the half year ended 30 June 2006 which relates to EBB in stapled form.

2 From 1 August 2006, Everest Capital Limited is a wholly owned subsidiary of Everest Babcock & Brown Limited (EBBL).

3 For the purposes of the above, unitholders funds have been classified as equity and not debt.

4 Cumulative return since inception (based on pre-distribution NTA).

5 This Net Tangible Assets amount is ex-distribution (i.e. it does not include the $0.26 distribution for 30 June or previous distributions).

During the period EBB held a 30% interest in Everest Capital[6] one of Australia's leading investment managers of absolute return funds.

Everest Capital is pleased to report a Net Profit Before Tax (NPBT) of $17.5 million for the year to 30 June 2006. This result exceeds the $15.4 million pro forma NPBT for the Calendar year 2005 by 13%, and is a 46% increase on the 30 June 2005 NPBT.

EVEREST CAPITAL FINANCIAL RESULTS

	Actual[7,8] 6 Months to 30/6/06 $000s	Actual[7,9] 6 months to 30/6/05 $000s	Actual[8,9] 12 months to 30/6/06 $000s	Actual[9] 12 months to 30/6/05 $000s
Revenue (net of rebates)	11,822	7,500	23,733	17,351
Operating Expenses	(3,472)	(2,397)	(6,344)	(5,155)
EBIT	8,350	5,103	17,389	12,196
Interest	69	13	111	(208)
NPBT	8,419	5,117	17,500	11,988
Tax	(2,651)	(1,634)	(5,415)	(4,015)
NPAT (before Babcock & Brown (B&B) fee sharing)	5,768	3,483	12,085	7,973
B&B fee sharing entitlement (after tax)[7,8]	(148)	(848)	(145)	(2,624)
NPAT (after B&B fee sharing)	5,620	2,635	11,940	5,349

The Directors of Everest Capital declared a fully franked dividend of $2,246,353 to be paid by 15 September 2006 of which EBB is entitled to 30% ($673,906).

DISTRIBUTION ANNOUNCEMENT

The distribution to EBB securityholders for the period to 30 June 2006 is now confirmed as 26c per stapled security.

The ex-distribution date for determining entitlement was 26 June 2006. The record date was 30 June 2006. The distribution will be paid to securityholders on or about 15 September 2006. Securityholders who have elected to participate in the Distribution and Dividend Reinvestment Plan (DRP) will have their EBB securities issued at the DRP price of $5.06, being a 2% discount to the volume weighted average price of EBB securities for the period of 5 trading days from and including the ex–date.

For tax purposes, this is a final distribution for the 2005/2006 income year. Investors will receive a taxation statement for the period ended 30 June 2006 on or around 15 September 2006 showing the components of the distribution.

6 From 1 August 2006, Everest Capital Limited is a wholly owned subsidiary of EBBL.

7 Extracted from audited information.

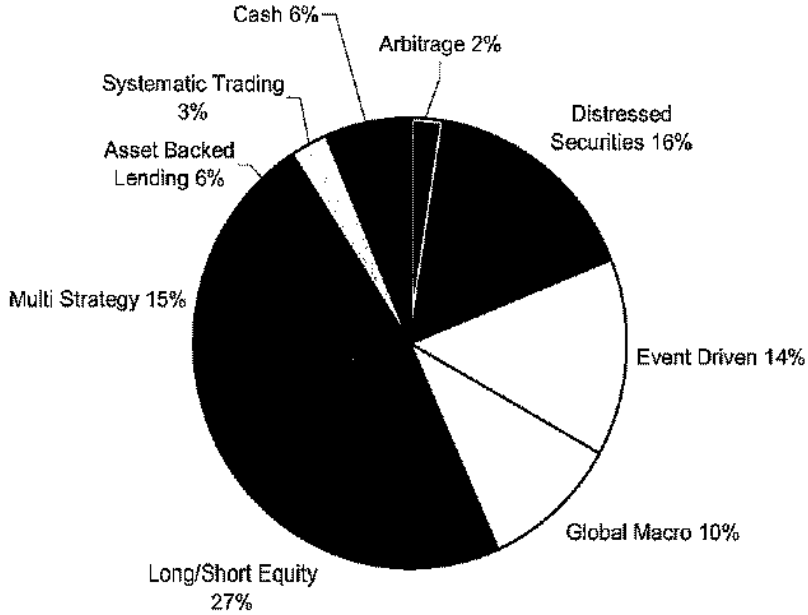
8 Actual results include the impact of the B&B fee sharing arrangement which ceased effective 30 June 2006. These have been shown separately above. Please note, from 1 July 2006, no fees sharing entitlement is to be paid to Babcock & Brown.

9 Actual results include the impact of the B&B fee sharing arrangement which ceased at 31 March 2005. These have been shown separately above. Please note, from 1 July 2006, no fees sharing entitlement is to be paid to Babcock & Brown.

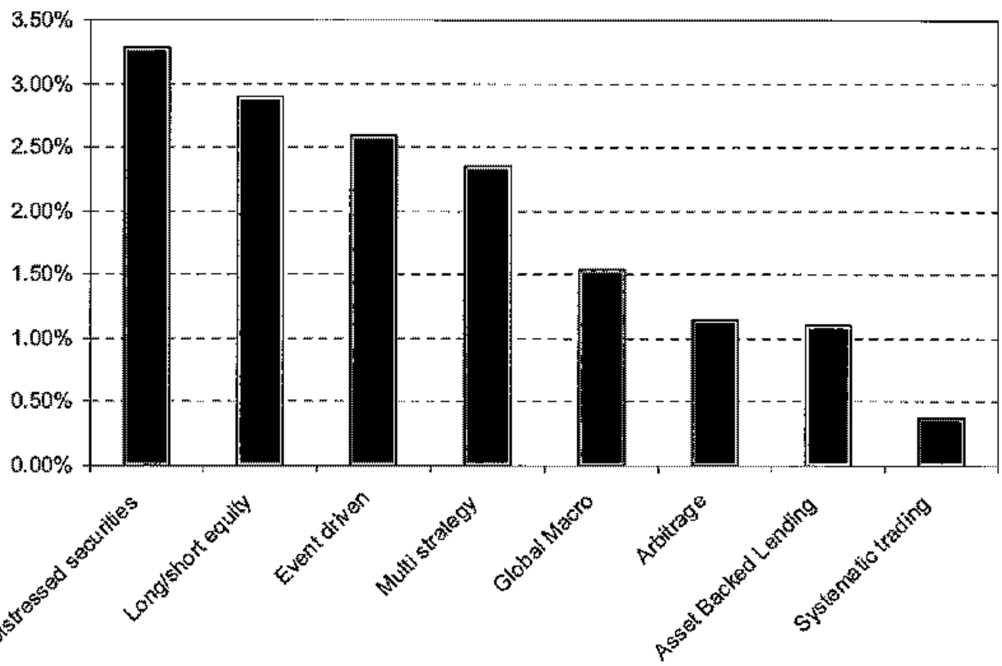
INVESTMENT PORTFOLIO

The Everest Babcock & Brown Alternative Investment Trust (Investment Trust) provides investors with exposure to a diversified portfolio of leading international absolute return funds (Investment Portfolio). The Investment Portfolio comprises a mix of investment managers and investment strategies including long/short equity, distressed securities, multi-strategy, event driven, asset backed lending, systematic trading, global macro and arbitrage.

Strategy Exposure at 30 June 2006[10]



Contribution by Strategy to Investment Trust[11]: Inception to 30 June 2006



10 Based on unaudited valuation estimates. Exposures may not total 100% due to rounding.

11 Estimates based on performance of the Investment Trust after leverage, fees and expenses.

The Investment Portfolio has investments in eight distinct absolute return strategies. We are pleased to report that each of these strategies has contributed to performance in the period since inception.

Individual performances from investment managers have generally been within expectations. Good performances have been posted by distressed securities investment managers who have benefited from bankrupt companies restructuring their operations (such as TV cable company Adelphia) or court approved liquidations (such as the power company, Enron). Long/short equity investment managers have also performed well, with strong gains recorded in areas such as the property securities and financial services sectors.

Portfolio construction and monitoring are ongoing processes, with the characteristics of the Investment Portfolio being continuously assessed by Everest Babcock & Brown's investment and risk management teams. Each Investment Manager is evaluated on a set of key criteria including the quality and motivation of staff, investment philosophy, track record, risk management and business infrastructure. New Investment Managers are considered for addition to the Investment Portfolio and existing Investment Managers may be changed where the analysis indicates that this would improve the overall return and risk/return characteristics.

During the half year ended 30 June 2006 certain adjustments were made to the Investment Portfolio. The majority of these changes were partial redemptions or switches between funds managed by the same investment manager. These adjustments are designed to ensure that the Investment Portfolio maintains a prudent level of diversification and exposure to a set of investment strategies that we expect to preserve capital and offer superior risk adjusted absolute returns. No new investment managers were added during the period and one divestment was completed during the period.

For a detailed discussion of the Investment Portfolio's performances by calendar quarter, please refer to the EBB Quarterly Updates which are released to the ASX and are also available at www.everest.com.au

Everest Babcock & Brown Limited Outlook (ASX code EBB)

In the Everest Babcock & Brown restructure proposal, the independent expert's report included an assessed future maintainable EBIT for Everest Capital[12] of $24.4 million, based on a pro forma estimate of earnings for the fiscal year ended June 2007. Everest Capital has been active on several fronts to achieve the estimated growth in Assets Under Management (AUM) and earnings.

In July 2006 the Everest Babcock & Brown Income Fund (EBBIF) closed oversubscribed, raising total investor commitments of $210 million, of which 50% of committed capital has been called to date. A number of new initiatives are also underway or are being considered.

As outlined in the Everest Babcock & Brown restructure proposal, the performance fee for EBB stapled securities was calculated on the basis of the Volume Weighted Average Price for the period 17 July 2006 to 1 August 2006. As a result, Everest Capital is entitled to $2.9 million (excluding GST) in performance fees.

Staff numbers continue to grow in line with Everest Babcock & Brown's measured growth in assets under management. As at 30 June 2006, Everest Babcock & Brown had 24 staff involved in investment research, risk management, accounting, operations and legal. It is intended that additional investment staff will be added during the next six months.

Everest Babcock & Brown Alternative Investments Trust Outlook (ASX code EBI)

The Investment Portfolio has been invested in line with Everest Babcock & Brown's rigorous fund selection and investment approach, in a diversified portfolio of leading international absolute return funds. It is difficult to estimate the future returns of the Investment Portfolio. However, we are confident in the quality of the portfolio and its outlook.

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12 From 1 August 2006, Everest Capital Limited is a wholly owned subsidiary of EBBL.

About Everest Babcock & Brown Limited (ASX code EBB)

http://www.everest.com.au

Everest Babcock & Brown Limited is one of Australia's leading investment managers of absolute return funds. Everest manages a number of investment funds, and has Assets Under Management of approximately $1.9 billion at 30 June 2006.

About Everest Babcock & Brown Alternative Investment Trust (ASX code EBI)

http://www.everest.com.au

Everest Babcock & Brown Alternative Investment Trust has investments in a diversified portfolio of leading international absolute return funds. The objective of the investment portfolio is to provide absolute returns over the long term in rising and falling markets while focusing on preservation of capital.

ENDS

Enquiries:

David Kent
Executive Chairman
Everest Babcock & Brown
Tel: +61-2-8001-9100

Jeremy Reid
CEO/Managing Director
Everest Babcock & Brown
Tel: +61-2-8001-9100

APPENDIX 4D

Half Year Report
For the period ended 30 June 2006

Name of Entity:	Everest Babcock & Brown Alternative Investments Group

1 REPORTING PERIOD AND PREVIOUS CORRESPONDING PERIOD

Current Reporting Period:	**6 months to 30 June 2006**
Previous Corresponding Period	Not meaningful

2 RESULTS FOR ANNOUNCEMENT TO THE MARKET

		A$'000	
2.1	Revenues from continuing operations	20,984	
2.2	Profit/(loss) from continuing operations after tax attributable to stapled security holders	15,239	
2.3	Net profit/(loss) for the period attributable to stapled security holders	15,239	
2.4	Distributions	**Amount per unit**	**Tax deferred**
	Current period:		
	Final distribution	$0.26	
	Interim distributions	$0.43	
	Total	$0.69	$0.0238
	Previous corresponding period:		
	Final distribution	$ -	
	Interim distributions	$ -	
	Total	$ -	$ -
2.5	Record date for determining entitlements to the distribution	Final - 30 June 2006 Interim - 8 March 2006	

2.6 Refer to the accompanying ASX Release, Statement of Financial Performance, Statement of Financial Position and Statement of Cash Flows for further detail.

3 NET TANGIBLE ASSETS PER SECURITY

NTA per security as at 30 June 2006	**$4.84***
NTA per security as at 30 June 2005	$4.80

* This is the Post Distribution NTA. Pre Distribution is $5.10.

4 ENTITIES OVER WHICH CONTROL HAS BEEN GAINED OR LOST DURING THE PERIOD

N/A

5 DETAILS OF DISTRIBUTIONS

30 June 2006 Period distribution
As announced to the market on 14 July 2006, the distribution and dividend to EBB security holders for the period to 30 June 2006 is 26 cents per stapled security. The ex-distribution date for determining entitlement is 26 June 2006. The record date is 30 June 2006.

The distribution payable by the Trust is $14.2 million equal to 23.4 cents per unit on issue.

The dividend payable by the Company is $1.6 million equal to 2.6 cents per share and is fully franked.

31 December 2005 period distribution
On the 22 March 2006 a distribution and dividend of $25.8 million which is equal to 43.0 cents per stapled security was paid to EBB security holders for the period to 31 December 2005.

The distribution payable by the Trust was $23.7 million equal to 39.5 cents per unit on issue.

The dividend payable by the Company was $2.1 million equal to 3.5 cents per share and was fully franked.

6 DETAILS OF DISTRIBUTION AND DIVIDEND REINVESTMENT PLAN

30 June 2006 period distribution
Security holders who have elected to participate in the Distribution and Dividend Reinvestment Plan (DRP) will be issued stapled securities at an issue price of $5.06 which represents a 2% discount to the volume weighted average price of EBB securities for the period of 5 trading days from and including the ex–date.

31 December 2005 period distribution
Security holders who elected to participate in the Distribution and Dividend Reinvestment Plan (DRP) were issued stapled securities at an issue price of $4.64 which represented a 2% discount to the volume weighted average price of EBB securities for the period of 5 trading days from and including the ex–date.

7 DETAILS OF ASSOCIATES

Associate	Ownership		Aggregate Share of profits ($'000)		Contribution to profit after tax ($'000)	
	2006	2005	2006	2005	2006	2005
Everest Capital Limited	27%	30%	2,462	905	1,686	612

8 ACCOUNTING STANDARDS USED BY FOREIGN ENTITIES

N/A

9 AUDIT DISPUTE OR AUDIT QUALIFICATION

N/A

everest

BABCOCK & BROWN

HALF YEAR REPORT

For the half year ended 30 June 2006

Everest Babcock & Brown
Alternative Investments Group
at 30 June 2006 comprised of

Everest Babcock & Brown Limited
ABN 42 112 480 145

and

Everest Babcock & Brown
Alternative Investment Trust
ARSN 112 129 218

Corporate Directory

RESPONSIBLE ENTITY OF THE TRUST
Everest Capital Investment Management Limited
Registered Office:
Level 35 AMP Centre
50 Bridge Street
SYDNEY NSW 2000

DIRECTORS OF THE RESPONSIBLE ENTITY
Trevor Gerber, Independent Chairman
Keith Ince, Independent Director
Kerry Roxburgh, Independent Director
Jeremy Reid
David Kent
David Fuchs

DIRECTORS OF THE COMPANY
David Kent, Executive Chairman
Trevor Gerber, Deputy Chairman and Lead Independent Director
Keith Ince, Independent Director
Kerry Roxburgh, Independent Director
Olev Rahn, Independent Director
Jeremy Reid, CEO/ Managing Director
Phillip Green
David Fuchs

COMPANY SECRETARY
Brian O'Sullivan and
Azra Popo

AUDITORS OF EBB
Ernst & Young
Ernst & Young Centre
680 George Street
Sydney NSW 2000

AUDITORS OF COMPLIANCE PLAN & RESPONSIBLE ENTITY OF TRUST
Horwath Sydney Partnership
Level 10 1 Market Street
SYDNEY NSW 2000

COUNTRY OF INCORPORATION
Australia

CONTACT DETAILS

Mail Address:	Level 35 AMP Centre 50 Bridge Street SYDNEY NSW 2000
Telephone:	+61 2 8001-9100
Fax:	+61 2 8001-9200
Website:	www.everest.com.au

SHARE REGISTRY
Link Market Services Limited
Level 12 680 George Street
SYDNEY NSW 2000
Telephone 1800 336 109
If calling from overseas +61 2 8280 7111

STOCK EXCHANGE
Australian Stock Exchange (ASX)
The home exchange is Sydney
ASX code of the Trust: EBI
ASX code of the Company: EBB

INVESTMENT MANAGER
Everest Capital Limited
Level 35 AMP Centre
50 Bridge Street
SYDNEY NSW 2000

CUSTODIAN
ANZ Custodian Services
Level 25, 530 Collins Street
MELBOURNE VIC 3000

LEGAL ADVISORS
Baker & McKenzie
Level 27 AMP Centre
50 Bridge Street
Sydney NSW 2000

FINANCIAL ADVISOR
Babcock & Brown Australia Pty Limited
Level 39, The Chifley Tower
2 Chifley Square
SYDNEY NSW 2000

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Directors' Report

The Directors of Everest Capital Investment Management Limited, as responsible entity for the Everest Babcock & Brown Alternative Investment Trust and the Directors of Everest Babcock & Brown Limited submit their report for Everest Babcock & Brown Alternative Investments Group (EBB) in relation to the half year ended 30 June 2006 as follows.

DIRECTORS

The Directors and officers of the responsible entity of the Trust during the half year and until the date of this report are:

Trevor Gerber	Independent Chairman	
Keith Ince	Independent Director	
Kerry Roxburgh	Independent Director	
David Kent	Director	
Jeremy Reid	Director	
Phillip Green	Director	Resigned 1 August 2006
David Fuchs	Director	Appointed 1 August 2006
Azra Popo	Company Secretary	
Brian O'Sullivan	Company Secretary	Appointed 24 February 2006

The Directors and officers of the Company during the half year and until the date of this report are:

David Kent	Executive Chairman	
Trevor Gerber	Deputy Chairman and Lead Independent Director	
Keith Ince	Independent Director	
Kerry Roxburgh	Independent Director	
Olev Rahn	Independent Director	Appointed 1 August 2006
Jeremy Reid	Director	
Phillip Green	Director	
David Fuchs	Director	Appointed 1 August 2006
Azra Popo	Company Secretary	
Brian O'Sullivan	Company Secretary	Appointed 24 February 2006

Directors' Report

Review and Results of Operations

As at 30 June 2006 EBB comprised:

- Everest Babcock & Brown Alternative Investment Trust ARSN 112 129 218 (Trust); and
- Everest Babcock & Brown Limited ABN 42 112 480 145 (Company)

EBB was an ASX listed investment vehicle which provided investors with combined exposure to:

- a diversified portfolio of leading international absolute return funds, also known as hedge funds (Investment Portfolio); and
- a 27% [2005: 30%] equity interest in Everest Capital Limited (Everest Capital), a highly profitable and rapidly growing funds management business. Everest Capital is the investment manager of the Investment Portfolio.

The Company and the Trust together made up the listed entity EBB.

Shares in the Company and units in the Trust were stapled together so that neither could be dealt with without the other. A transfer, issue or reorganisation of a share in the Company was accompanied by a transfer, issue or reorganisation of units in the Trust. Together these were referred to as the stapled securities.

The number of stapled securities on issue was 60,483,557 [2005: 60,000,000] allotted as follows:

- 60 million stapled securities issued on 24 March 2005 successfully raising $300 million and
- 483,557 stapled securities issued 22 March 2006 through the Dividend and Distribution Reinvestment Plan (DRP)

EBB commenced operations on 24 March 2005.

The Trust had exposure to the Investment Portfolio with a value of $552 million as at 30 June 2006. [31 December 2005: $545 million]

The Company had a 27% [2005: 30%] interest in Everest Capital, one of Australia's largest investment managers of absolute return funds and the investment manager of the Investment Portfolio.

The net operating profit of EBB for the half year ended 30 June 2006 after providing for income tax amounted to $15.2 million. [2005: $0.3 million]

For a detailed discussion of the Investment Portfolio's performances by calendar quarter, please refer to the EBB Quarterly Updates which are released to the ASX and are also available at www.everest.com.au.

Earnings Per Stapled Security

The basic and diluted earnings per stapled security is 25.19 cents. [2005: 0.44 cents]

Directors' Report (continued)

Distributions and Dividends

Final
As announced to the market on 14 July 2006, the estimated distribution and dividend to EBB securityholders for the period to 30 June 2006 is 26 cents per stapled security. This has now been confirmed.

The ex-distribution date for determining entitlement was 26 June 2006. The record date was 30 June 2006. The distribution will be paid to securityholders on or about 15 September 2006. Securityholders who have elected to participate in the DRP will be issued stapled securities at an issue price of $5.06 which represents a 2% discount to the volume weighted average price of EBB securities for the period of 5 trading days from and including the ex–date.

Interim
On the 22 March 2006 a distribution and dividend of $25.8 million which is equal to 43.0 cents per stapled security was paid to EBB securityholders for the 9 month period to 31 December 2005.

The distribution payable by the Trust was $23.7 million equal to 39.5 cents per unit on issue.

The dividend payable by the Company was $2.1 million equal to 3.5 cents per share and was fully franked.

Securityholders who elected to participate in the Distribution and Dividend Reinvestment Plan (DRP) were issued stapled securities at an issue price of $4.64 which represented a 2% discount to the volume weighted average price of EBB securities for the period of 5 trading days from and including the ex–date.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

On 25 May 2006 EBB announced a restructure proposal whereby securityholder approval was sought for the unstapling of units in the Trust from shares in the Company, and for the Company to acquire all of the shares in Everest Capital that it did not already own via a scrip-for-scrip transaction (Restructure).

On 18 July 2006, securityholders of EBB approved the Restructure and the change of the Company's name to Everest Babcock & Brown Limited.

The implementation date for the Restructure was Tuesday 1 August 2006, at which point for every security held in EBB securityholders held 1 unit in the Trust and 1 share in the Company. As a result, this is the last report for EBB as a stapled entity.

As at the date of this report, units in the Trust and shares in the Company trade separately on the ASX, and Everest Capital is now a 100% owned subsidiary of the Company.

ROUNDING

The amounts contained in the financial report have been rounded to the nearest $1,000 (where rounding is applicable) under the option available to EBB under Australian Securities and Investment Commission (ASIC) Class Order 98/0100. EBB is an entity to which the Class Order applies.

Directors' Report (continued)

AUDITORS' INDEPENDENCE DECLARATION

Our auditors, Ernst & Young, have provided us with a declaration of their independence, which is attached to the Directors' Report at page 8.

Signed in accordance with resolutions of the Directors of the responsible entity of the Trust and the Company.

On behalf of the Directors of the Company	On behalf of the Directors of the responsible entity of the Trust
David Kent	David Kent
Executive Chairman	*Director*
Jeremy Reid	Jeremy Reid
CEO/Managing Director	*CEO/Managing Director*
24 August 2006	24 August 2006

Ernst & Young

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Exchange 10172

Auditor's Independence Declaration to the Directors of Everest Babcock & Brown Alternative Investments Limited (the "Company") and to the Directors of Everest Capital Investment Management Limited as Responsible Entity for Everest Babcock & Brown Alternative Investments Trust (the "Trust")

In relation to our review of the financial report of the Company and the Trust for the half-year ended 30 June 2006, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

Ernst & Young

Mark O'Sullivan
Partner
Sydney
24 August 2006

Income Statement

For the half year ended 30 June 2006

	Notes	Trust 2006 $'000	Company 2006 $'000	Consolidated 2006 $'000	Trust 2005 $'000	Company 2005 $'000	Consolidated 2005 $'000
					For the period 24 March 2005 to 30 June 2005		
Revenues	4	19,279	19	19,298	1,879	16	1,895
Share of profit from associate	6	-	1,686	1,686	-	612	612
Expenses	5	(5,593)	(152)	(5,745)	(2,018)	(228)	(2,246)
Profit/(Loss) from continuing operations before income tax expense		13,686	1,553	15,239	(139)	400	261
Income tax expense		-	-	-	-	-	-
Profit/(Loss) from continuing operations after income tax expense attributable to members		13,686	1,553	15,239	(139)	400	261
Distributions to unitholders		(37,856)	-	-	-	-	-
Changes in net assets attributable to unitholders		(24,170)	-	-	(139)	-	-
Profit attributable to shareholders		-	-	1,553	-	-	400
Earnings attributable to unitholders		-	-	13,686	-	-	(139)
		-	-	15,239	-	-	261
Basic and diluted earning per unit in cents		22.62	-	-	(0.23)	-	-
Basic and diluted earning per share in cents		-	2.57	-	-	0.67	-
Basic and diluted earnings per stapled security in cents		-	-	25.19	-	-	0.44
Distribution per unit	7	62.9*	-	-	-	-	-
Dividend per share	7	-	6.1*	-	-	-	-
Distribution and dividend per stapled security	7	-	-	69.00*	-	-	-

*The distribution and dividend to securityholders for the 6 month period to 30 June 2006 is 26.0 cents per stapled security. The reported distribution and dividend of 69.0 cents per stapled security includes 43.0 cents for the 9 month period ending 31 December 2005.

Balance Sheet

As at 30 June 2006

	Notes	Trust 2006 $'000	Company 2006 $'000	Consolidated 2006 $'000	Trust 2005 $'000	Company 2005 $'000	Consolidated 2005 $'000
					31 December 2005		
Current assets							
Cash assets		15,120	416	15,536	25,842	828	26,670
Receivables		176	-	176	215	-	215
Financial assets		552,358	-	552,358	545,354	-	545,354
Prepayments		-	66	66	-	55	55
Total current assets		567,654	482	568,136	571,411	883	572,294
Non current assets							
Investments in associate	6	-	41,595	41,595	-	38,591	38,591
Total non current assets		-	41,595	41,595	-	38,591	38,591
Total assets		567,654	42,077	609,731	571,411	39,474	610,885
Current liabilities							
Distribution payable		14,156	-	14,156	-	-	-
Dividend payable		-	1,570	1,570	-	-	-
Management fee		3,876	-	3,876	3,725	-	3,725
Performance fee		1,440	-	1,440	-	-	-
Derivatives		860	-	860	8,716	-	8,716
Financial liabilities		294,632	-	294,632	283,972	-	283,972
Other payables		287	49	336	487	54	541
Total current liabilities		315,251	1,619	316,870	296,900	54	296,954
Total liabilities		315,251	1,619	316,870	296,900	54	296,954
Net assets attributable to members		252,403	40,458	292,861	274,511	39,420	313,931
Represented by							
Attributable to unitholders of the Trust							
Units on issue		252,459	-	252,459	250,397	-	250,397
Return of capital		(56)	-	(56)	-	-	-
Undistributed income		-	-	-	24,114	-	24,114
		252,403	-	252,403	274,511	-	274,511
Attributable to members of the Company							
Contributed equity		-	37,279	37,279	-	37,303	37,303
Retained earnings		-	-	-	-	2,117	2,117
Asset revaluation reserve	6	-	3,179	3,179	-	-	-
		-	40,458	40,458	-	39,420	39,420
Total members' interests		252,403	40,458	292,861	274,511	39,420	313,931
Attributable to members of the Parent				252,403			274,511
Attributable to members of the Company				40,458			39,420
				292,861			313,931

Cash Flow Statement

For the half year ended 30 June 2006

	Notes	Trust 2006 $'000	Company 2006 $'000	Consolidated 2006 $'000	Trust 2005 $'000	Company 2005 $'000	Consolidated 2005 $'000
					For the period 24 March 2005 to 30 June 2005		
Cash flows from operating activities							
Interest received		411	19	430	437	16	453
Dividends received		-	1,860	1,860	-	-	-
Refund of goods & services tax		198	-	198	303	44	347
Management & administration expenses		(4,467)	(374)	(4,841)	(601)	(18)	(619)
Net cash flow from operating activities		(3,858)	1,505	(2,353)	139	42	181
Cash flows from investing activities							
Purchase of investments		(4,024)	-	(4,024)	(248,685)	(37,323)	(286,008)
Proceeds from sale of Investments		18,798	-	18,798	-	-	-
Net cash flow from investing activities		14,774	-	14,774	(248,685)	(37,323)	(286,008)
Cash flows from financing activities							
Proceeds from issue of stapled securities		-	-	-	261,070	38,930	300,000
Transaction costs from issue of stapled scurities		-	-	-	(10,666)	(1,634)	(12,300)
Distribution/dividend paid		(21,638)	(1,917)	(23,555)	-	-	-
Net cash flow from financing activities		(21,638)	(1,917)	(23,555)	250,404	37,296	287,700
Net increase/(decrease) in cash held		(10,722)	(412)	(11,134)	1,858	15	1,873
Add opening cash brought forward		25,842	828	26,670	-	-	-
Cash at the end of the financial period		15,120	416	15,536	1,858	15	1,873

Statement of Changes in Members' Interests

For the half year ended 30 June 2006

	Contributed Equity $'000	Units on Issue $'000	Asset Revaluation Reserve $'000	Undistributed Income/ Retained Earnings $'000	Total $'000
Consolidated					
At 1 January 2006	37,303	250,397	-	26,231	313,931
Transaction costs	(206)	-	-	-	(206)
Asset revaluation reserve	-	-	3,179	-	3,179
Net income recognised directly in equity for the period	**(206)**	**-**	**3,179**	**-**	**2,973**
Profit/(loss) for period attributable to members	-	-	-	1,553	1,553
Profit/(loss) for period attributable to unitholders	-	-	-	13,686	13,686
Total income/expense for the period	**-**	**-**	**-**	**15,239**	**15,239**
Issue of stapled securities	182	2,062	-	-	2,244
Distribution to unitholders	-	-	-	(37,856)	(37,856)
Dividends to shareholders	-	-	-	(3,670)	(3,670)
At 30 June 2006	**37,279**	**252,459**	**3,179**	**(56)**	**292,861**
Trust					
At 1 January 2006	-	250,397	-	24,114	274,511
Profit/(loss) for period attributable to unitholders	-	-	-	13,686	13,686
Total income/expense for the period	**-**	**-**	**-**	**13,686**	**13,686**
Issue of units	-	2,062	-	-	2,062
Distribution to unitholders	-	-	-	(37,856)	(37,856)
At 30 June 2006	**-**	**252,459**	**-**	**(56)**	**252,403**
Company					
At 1 January 2006	37,303	-	-	2,117	39,420
Transaction costs	(206)	-	-	-	(206)
Asset revaluation reserve	-	-	3,179	-	3,179
Net income recognised directly in equity for the period	**(206)**	**-**	**3,179**	**-**	**2,973**
Profit/(loss) for period attributable to members	-	-	-	1,553	1,553
Total income/expense for the period	**-**	**-**	**-**	**1,553**	**1,553**
Issue of shares	182	-	-	-	182
Dividends to shareholders	-	-	-	(3,670)	(3,670)
At 30 June 2006	**37,279**	**-**	**3,179**	**-**	**40,458**

Statement of Changes in Members' Interests

For the period 24 March 2005 to 30 June 2005

	Contributed Equity $'000	Units on Issue $'000	Undistributed Income/ Retained Earnings $'000	Total $'000
Consolidated				
At 24 March 2005	-	-	-	-
Transaction costs of share/unit issue	(1,634)	(10,666)	-	(12,300)
Net income recognised directly in equity for the period	**(1,634)**	**(10,666)**	**-**	**(12,300)**
Profit/(loss) for period attributable to members	-	-	400	400
Profit/(loss) for period attributable to unitholders	-	-	(139)	(139)
Total income/expense for the period	**-**	**-**	**261**	**261**
Issue of stapled securities	38,930	261,070	-	300,000
Dividends to shareholders	-	-	-	-
Distribution to unitholders	-	-	-	-
At 30 June 2005	**37,296**	**250,404**	**261**	**287,961**
Trust				
At 24 March 2005	-	-	-	-
Transaction costs of unit issue	-	(10,666)	-	(10,666)
Net income recognised directly in equity for the period	**-**	**(10,666)**	**-**	**(10,666)**
Profit/(loss) for period attributable to unitholders	-	-	(139)	(139)
Total income/expense for the period	**-**	**-**	**(139)**	**(139)**
Issue of units	-	261,070	-	261,070
Distribution to unitholders	-	-	-	-
At 30 June 2005	**-**	**250,404**	**(139)**	**250,265**
Company				
At 24 March 2005	-	-	-	-
Transaction costs of share issue	(1,634)	-	-	(1,634)
Net income recognised directly in equity for the period	**(1,634)**	**-**	**-**	**(1,634)**
Profit/(loss) for period attributable to members	-	-	400	400
Total income/expense for the period			**400**	**400**
Issue of shares	38,930	-	-	38,930
Dividends to shareholders	-	-	-	-
At 30 June 2005	**37,296**	**-**	**400**	**37,696**

Notes to the Financial Statements

1. CORPORATE INFORMATION

The financial report for EBB for the half year ended 30 June 2006 was authorised for issue in accordance with resolutions of the directors of the responsible entity of the Trust and the Company on 23 August 2006.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The half year financial report does not include all notes of the type normally included in the annual financial report and should be read in conjunction with the Annual Report released to securityholders on 27 February 2006.

It is also recommended that the half year financial report be considered together with any public announcements made by EBB during the half year ended 30 June 2006 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

(a) Basis of preparation

The half year financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, applicable Australian Accounting Standards including AASB 134 'Interim Financial Reporting' and other mandatory reporting requirements.

The half year financial report has been prepared on a historical cost basis except for the investment in the associate which is equity accounted and financial assets and financial liabilities which are measured at fair value.

EBB's functional and presentation currency is Australian dollars.

For the purpose of preparing the half year financial report, the half year has been treated as a discrete reporting period.

(b) Significant accounting policies

The financial statements have been prepared using the same accounting policies as used in the annual report for the period ending 31 December 2005.

(c) Basis of consolidation

The financial statements include the Consolidated financial statements of the Trust and the Company referred to collectively throughout these financial statements as 'Everest Babcock & Brown Alternative Investments Group' or 'EBB'.

The financial statements for the Trust and the Company have been prepared for the same reporting period using consistent accounting policies. All intercompany balances have been eliminated in full.

The financial statements have been prepared in accordance with ASIC Class Order 05/642 which allows issuers of stapled securities to include their financial statements and the consolidated or combined financial statements of the stapled group in adjacent columns in one financial report. The parent entity in the stapling arrangement is the Trust.

Notes to the Financial Statements

(d) Comparatives

The comparative figures for 2005 cover the period 24 March to 30 June 2005.

3. SEGMENT INFORMATION

EBB offered exposure to the Investment Portfolio and a 27% [2005: 30%] interest in Everest Capital. EBB operated in the Australian funds management industry.

EBB has no reportable business or geographic segments.

4. REVENUE

	Trust 2006 $'000	Company 2006 $'000	Consolidated 2006 $'000	For the period 24 March 2005 to 30 June 2005 Trust 2005 $'000	Company 2005 $'000	Consolidated 2005 $'000
Interest	362	19	381	446	16	462
Fair value gain on swap receivable (Investment Portfolio)	20,427	-	20,427	8,845	-	8,845
Fair value loss on swap payable (Leverage)	(5,590)	-	(5,590)	(6,091)	-	(6,091)
Realised foreign exchange loss	(3,776)	-	(3,776)	-	-	-
Fair value gain/(loss) on derivatives (Foreign currency hedging)	7,856	-	7,856	(1,321)	-	(1,321)
	19,279	19	19,298	1,879	16	1,895

5. EXPENSES

	Trust 2006 $'000	Company 2006 $'000	Consolidated 2006 $'000	For the period 24 March 2005 to 30 June 2005 Trust 2005 $'000	Company 2005 $'000	Consolidated 2005 $'000
Fund administration and custody expenses	30	-	30	157	-	157
Responsible entity fees	3,678	-	3,678	1,718	-	1,718
Performance Fees	1,440	-	1,440	-	-	-
Auditors remuneration	41	10	51	18	2	20
Professional fees	85	5	90	124	16	140
Directors remuneration	73	73	146	-	125	125
Insurance	106	50	156	-	54	54
Other general and administrative expenses	140	14	154	1	31	32
	5,593	152	5,745	2,018	228	2,246

Notes to the Financial Statements

6. INVESTMENT IN ASSOCIATES

The Company held a 27% [2005: 30%] interest in Everest Capital which is one the largest Australian based investors in absolute return funds.

On 25 May 2006, the board of Everest Capital reached an agreement with Babcock & Brown under which Babcock & Brown agreed to forgo fees from any co-branded funds launched prior to 30 June 2011 until the earlier of the maturity date of the fund or 30 June 2016. In consideration for forgoing these fees and allowing the use of the Babcock & Brown name, Babcock & Brown was issued new shares valued at $26,000,000 in Everest Capital. The shares issued represent 10% of the increased capital base of Everest Capital. As such, Babcock & Brown increased its shareholding in Everest Capital from 19.9% to 27.9%.

As a result of the issue of shares to Babcock & Brown all existing shareholdings in Everest Capital have been diluted by the equity issue to Babcock & Brown, including the Company's stake in Everest Capital being reduced from 30% to 27%. This reduction in holdings requires EBB to account for its adjusted share of total identifiable assets in Everest Capital. Given the additional shares issued to Babcock & Brown and the corresponding increase in net identifiable assets, there has been an increase in the carrying amount of the associate by $3,178,832 despite the reduced holdings. This has been recognised in equity in the asset revaluation reserve.

Everest Capital is a public company incorporated in Australia that is not listed on any public exchange and therefore there is no published quotation price for the fair value of this investment.

The reporting date for Everest Capital is 30 June. The Company has recognised its share of the movement in net assets of Everest Capital from the time of the investment being 24 March 2005 until 30 June 2006.

There were no impairment losses relating to the investment in the associate and no capital commitments or other commitments relating to the associate.

The investment in the associate is carried in the Consolidated Balance Sheet at cost adjusted for subsequent changes in the 27% [2005: 30%] interest in the net assets of Everest Capital.

The following table illustrates summarised information of the investment in Everest Capital:

	Company 2006 $'000	Company 2005 $'000
Share of associate's balance sheet	**At 30 June '06**	**At 31 Dec 05**
Current Assets	3,130	3,118
Non-current assets	20,320	12,595
Current liabilities	(1,569)	(1,471)
Non-current liabilites	(38)	(26)
Net assets	21,842	14,216
Share of associates' revenue and profit	**Half year to Jun-06**	**Period 24 March to 30 June 2005**
Revenue	3,504	1,583
Profit before income tax	2,462	905
Income tax	(776)	(293)
Profit after income tax	1,686	612
Carrying value of investment in associate	**At 30 June 06**	**At 31 Dec 05**
Cost of acquisition	37,100	37,100
Stamp duty	222	223
Share of post acquisition profits	4,194	2,508
Increase in equity	7,020	-
Dilution in holdings	(3,841)	-
Less dividends received	(3,100)	(1,240)
Investment in associate	41,595	38,591

Notes to the Financial Statements

7. DISTRIBUTION & DIVIDEND

	Trust 2006 $'000	Company 2006 $'000	Consolidated 2006 $'000	Trust 2005 $'000	Company 2005 $'000	Consolidated 2005 $'000
Distribution and dividend paid 22 March 2006	23,700	2,100	25,800	-	-	-
Cents per stapled security	39.5	3.5	43.0	-	-	-
Distribution and dividend payable on or about 15 September 2006	14,156	1,570	15,726	-	-	-
Cents per stapled security	23.4	2.6	26.0	-	-	-

The dividends paid and payable by the Company are fully franked. The tax rate at which the dividend from the Company is franked is 30%. Dividends paid on 22 March relate to the period ended 31 December 2005 with the record date 8 March 2006.

As at 30 June 2006 the Company's franking account balance is $428,767 [2005: Nil].

8. COMMITMENTS AND CONTINGENCIES

There are no commitments or contingencies at 30 June 2006. [2005: Nil]

9. MEMBERS' INTERESTS

As at 30 June 2006 the number of fully paid ordinary stapled securities on issue is 60,483,557. [2005: 60,000,000] The securities were allotted as follows:

	Trust Units	Company Shares	Stapled Securities
Allotment as at 24 March 2005	60,000,000	60,000,000	60,000,000
Allotment as at 22 March 2006 by way of Distribution & Dividend Reinvestment Plan	483,557	483,557	483,557
Total on issue as at 30 June 2006	60,483,557	60,483,557	60,483,557

Notes to the Financial Statements

10. EVENTS AFTER THE BALANCE SHEET DATE

a) On 25 May 2006 EBB announced a restructure proposal whereby securityholder approval was sought for the unstapling of units in the Trust from shares in the Company, and for the Company to acquire all of the shares in Everest Capital that it did not already own via a scrip-for-scrip transaction (Restructure).

On 18 July 2006, securityholders of EBB approved the Restructure and the change of the Company's name to Everest Babcock & Brown Limited.

The implementation date for the Restructure was Tuesday 1 August 2006, at which point for every security held in EBB securityholders held 1 unit in the Trust and 1 share in the Company.
At the date of this report units in the Trust and shares in the Company trade separately on the ASX, and Everest Capital is now a 100% owned subsidiary of the Company.

As a result of the Restructure, a number of changes have taken place at Board level. The new Board of the Company now comprises:

- David Kent, Executive Chairman
- Trevor Gerber, Deputy Chairman and Lead Independent Director
- Keith Ince, Independent Director
- Kerry Roxburgh, Independent Director
- Olev Rahn, Independent Director
- Jeremy Reid, CEO / Managing Director
- Phillip Green, Director (Babcock & Brown representative)
- David Fuchs, Director (Babcock & Brown representative)

There have been some additional changes to the Board of Everest Capital Investment Management Limited, the responsible entity of the Trust, whereby David Fuchs has replaced Phillip Green as Babcock & Brown's Board representative. The Board of ECIML now comprises:

- Trevor Gerber, Independent Chairman
- Keith Ince, Independent Director
- Kerry Roxburgh, Independent Director
- David Kent, Director
- Jeremy Reid, Director
- David Fuchs, Director (Babcock & Brown representative)

b) Based on the security price of EBB for the period 17 July 2006 up to and including the unstapling date (1 August 2006) the performance fee payable by the Trust to the Responsible Entity is $3,177,800 (incl. GST).

Notes to the Financial Statements

11. Business combination

On 1 August 2006, the Company acquired the remaining 73% share in Everest Capital that it did not already own (including those issued to Babcock & Brown as detailed in note 6) via a 100% scrip-for-scrip transaction. Everest Capital became a wholly owned subsidiary of the Company at that date.

This resulted in all current shareholders in Everest Capital retaining their proportional holding (following the share issue to Babcock & Brown) in Everest Capital, held through their stake in the Company.

If the acquisition had occurred on 1 January 2006, consolidated revenue and consolidated profit for the Company for the half year ended 30 June 2006 would have been $11,680 and $5,620 respectively.

Details of net assets acquired and goodwill on a provisional accounting basis are as follows:

	$'000
Purchase consideration	
Share transaction (163,529,537 shares issued)	189,800
Direct costs relating to the acquisition	1,762
Total purchase consideration	191,562
Fair value of net identifiable assets acquired (refer below)	160,237
Goodwill	31,325

The share acquisition has been valued by the Directors supported by an Independent Experts Valuation report.

The goodwill is attributable to the profitability and future growth opportunities for Everest Capital. No acquisition provisions were created.

The assets and liabilities arising from the acquisition are as follows:

	Acquiree's carrying amount $'000	**Fair value $'000**
Cash and cash equivalents	2,594	2,594
Receivables	9,845	9,845
Other assets	368	386
Management rights	-	105,400
Relationship agreement	48,643	48,643
Property, plant and equipment	246	246
Payables	(4,472)	(4,472)
Provisions	(340)	(340)
Current tax liabilities	(2,065)	(2,065)
Net identifiable assets acquired	54,819	160,237

Directors' Declarations

Company
In accordance with a resolution of the Directors of the Company, I state that:

In the opinion of the Directors:

(a) the financial statements and notes of the Company are in accordance with the Corporations Act 2001, including:

  (i) giving a true and fair view of the Company's financial position as at 30 June 2006 and of their performance for the half year ended on that date; and

  (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board for the Company
David Kent
Executive Chairman
Sydney
24 August 2006

Trust

In accordance with a resolution of the Directors of the responsible entity of the Trust, I state that:

In the opinion of the Directors:

(a) the financial statements and notes of the Trust are in accordance with the Corporations Act 2001, including:

  (i) giving a true and fair view of the Trust and the Consolidated Entity's financial position as at 30 June 2006 and of their performance for the half year ended on that date; and

  (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and

(b) there are reasonable grounds to believe that Trust will be able to pay its debts as and when they become due and payable.

On behalf of the Board
David Kent
Director
Sydney
24 August 2006

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Independent review report to the stapled security-holders being the members of Everest Babcock & Brown Alternative Investments Limited (the "Company") and the Unitholders of Everest Babcock & Brown Alternative Investments Trust (the "Trust")

Scope

The financial report and directors responsibility

The financial report, prepared in accordance with ASIC Class Order 05/642, comprises the balance sheets, income statements, cash flow statements, statements of changes in members' interests, accompanying notes to the financial statements, the directors' declaration for Everest Babcock & Brown Alternative Investment Management Limited and the responsible entity's declaration for Everest Babcock & Brown Alternative Investment Trust and the controlled entity within its stapled group, for the half year ended 30 June 2006.

The directors of the Company and the directors of Everest Capital Investment Management Limited, as Responsible Entity for the Trust, are responsible for preparing a financial report that gives a true and fair view of the financial positions and performances of the group, and that complies with Accounting Standard AASB 134 "Interim Financial Reporting", in accordance with the *Corporations Act 2001*. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Review approach

We conducted an independent review of the financial report in order to make a statement about it to the stapled security holders, being the members of the Company and the unitholders of the Trust, in order for the financial report to be lodged with the Australian Stock Exchange and the Australian Securities and Investments Commission.

Our review was conducted in accordance with Australian Auditing Standards applicable to review engagements, in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that the financial report is not presented fairly in accordance with the *Corporations Act 2001*, Accounting Standard AASB 134 "Interim Financial Reporting" and other mandatory financial reporting requirements in Australia, so as to present a view which is consistent with our understanding of the financial positions, and of the performances as represented by the results of the operations and cash flows of the Company and the Trust.

A review is limited primarily to inquiries of company personnel and analytical procedures applied to the financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Independence

We are independent of the Company and the Trust, and have met the independence requirements of Australian professional ethical pronouncements and the *Corporations Act 2001*. We have given to the directors of the Company and the directors of Everest Capital Investment Management Limited as responsible entity of the Trust a written Auditor's Independence Declaration, a copy of which is attached to the Directors' Report.

Statement
Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of Everest Babcock & Brown Alternative Investment Limited, Everest Babcock & Brown Alternative Investment Trust and the controlled entity within its stapled group are not in accordance with:

(a) the *Corporations Act 2001*, including:

  (i) giving a true and fair view of the financial positions of Everest Babcock & Brown Alternative Investment Limited and Everest Babcock & Brown Alternative Investment Trust and the controlled entity within its stapled group at 30 June 2006 and of their performance for the half year ended on that date; and

  (ii) complying with Accounting Standard AASB 134 "Interim Financial Reporting" and the *Corporations Regulations 2001*; and

(b) other mandatory financial reporting requirements in Australia.

Ernst & Young

Ernst & Young

Mark O'Sullivan
Partner
Sydney
24 August 2006