EVEREST BABCOCK & BROWN

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ASX RELEASE

Everest Babcock & Brown Alternative Investment Trust

Unaudited Net Tangible Asset Backing as at 30 November 2006

Please find below information on the net tangible asset (NTA) backing for Everest Babcock & Brown Alternative Investment Trust (EBI):

NTA per unit as at 30 November 2006[1] **$4.48**

Monthly performance:

2006	Jan[2]	Feb[2]	Mar[2]	April[2]	May[2]	Jun[2]	Jul[2]	Aug[2]	Sep[2]	Oct[2]	Nov[1]	Dec
NTA $	$4.77	$4.37	$4.48	$4.57	$4.39	$4.17	$4.07	$4.14	$4.21	$4.33	$4.48	
Distribution[4]	-	$0.395	-	-	-	$0.234	-	-	-	-	-	
Monthly %	4.15%	-0.21%	2.63%	2.01%	-3.94%	0.32%	-2.40%	1.72%	1.69%	2.85%	3.46%	
Cumulative %	14.39%	14.15%	17.16%	19.51%	14.80%	15.17%	12.41%	14.34%	16.27%	19.59%	23.73%	

2005[3]			IPO	April	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
NTA $			$4.17	$4.02	$4.06	$4.17	$4.37	$4.38	$4.52	$4.35	$4.47	$4.58
Monthly %				-3.60%	1.00%	2.71%	4.80%	0.23%	3.20%	-3.76%	2.76%	2.46%
Cumulative %				-3.60%	-2.64%	0.00%	4.80%	5.04%	8.39%	4.32%	7.19%	9.83%

1 Unaudited – In calculating the NTA, EBI asset values have been calculated using unaudited absolute return fund performance estimates for the month being reported.

2 NTA figures are final but subject to audit.

3 NTA figures for the period ended 31 December 2005 are final and audited.

4 Distributions reflect the distributions paid and are included in the calculation of monthly and cumulative performance.

5 For the purposes of calculating the above figures, the Australian Equivalents to International Financial Reporting Standards (AEIFRS) principles have been applied (other than for classification of net assets attributable to unitholders of the EBI where Australian Generally Accepted Accounting Principles (AGAAP), as applied before the introduction of AEIFRS, have been used).

Ends.

About Everest Babcock & Brown Alternative Investment Trust (EBI)

Everest Babcock & Brown Alternative Investment Trust has investments in 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.

On 1 August 2006 EBI units were unstapled from the shares in Everest Babcock & Brown Limited (formerly Everest Babcock & Brown Alternative Investment Management Limited) (EBB) resulting in both entities trading separately. All prior announcements since inception were based on the stapled group, being Everest Babcock & Brown Alternative Investments Group.

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 $2 billion at 30 November 2006.

For further information please visit our website www.everest.com.au or contact:

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