

EVEREST BABCOCK & BROWN



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ASX RELEASE

Everest Babcock & Brown Alternative Investment Trust

Correction to cumulative monthly performance table for December 2006

Please note that in the monthly performance table to the unaudited net tangible asset (NTA) backing for Everest Babcock & Brown Alternative Investment Trust released this morning, cumulative return to December 2006 should read 27.04% rather than 31.78%¹.

Note that the unaudited NTA as at 31 December 2006 remains unchanged at \$4.60¹.

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

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.

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

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