

EVEREST BABCOCK & BROWN

Everest Capital Investment Management Limited • ACN 112 731 978
Level 35 AMP Centre • 50 Bridge Street • Sydney NSW 2000 Australia
T +61 2 8001 9100 • F +61 2 8001 9200 • www.everest.com.au



29 March 2007

Company Announcements Office
Australian Stock Exchange

Everest Babcock & Brown Alternative Investment Trust

Please find attached the 2006 Notice of Annual General Meeting for Everest Babcock & Brown Alternative Investment Trust.

Yours faithfully

A handwritten signature in cursive script, appearing to read 'Azra Popo', written in black ink.

Azra Popo
Company Secretary

Att.

EVEREST BABCOCK & BROWN
ALTERNATIVE INVESTMENT TRUST
Notice of Annual General Meeting and Explanatory Notes for Everest
Babcock & Brown Alternative Investment Trust (ARSN 112 129 218)

NOTICE OF ANNUAL GENERAL MEETING

Date of Meeting:
Friday 27 April 2007

Time of Meeting:
3:00pm

Place of Meeting:
InterContinental Hotel
Premier's Room
Cnr Bridge and Phillip Streets
Sydney NSW 2000

NOTICE OF ANNUAL GENERAL MEETING

Everest Capital Investment Management Limited, as responsible entity for the Everest Babcock & Brown Alternative Investment Trust (Trust), gives notice that the Annual General Meeting of the Trust will be held at the InterContinental Hotel, Premier's Room, Cnr Bridge and Phillip Streets, Sydney NSW 2000 on Friday 27 April 2007 at 3.00pm.

The Explanatory Notes accompanying and forming part of this Notice of Meeting describe in more detail the matters to be considered.

General enquiries about the Meeting should be directed to:

Azra Popo
Company Secretary of the Responsible Entity
Telephone: +61 2 8001 9100

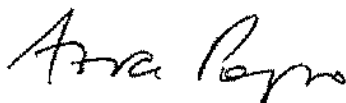
ORDINARY BUSINESS

ITEM 1 - ANNUAL REPORT

To receive and consider the financial report of the Trust and its controlled entities for the financial year ended 31 December 2006, and the related Directors' report and auditor's report.

BY ORDER OF THE BOARD OF THE RESPONSIBLE ENTITY

Dated: 29 March 2007



Azra Popo, Company Secretary of the Responsible Entity

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY NOTES

Annual Report

Neither the *Corporations Act 2001 (Cth)* nor the Trust's Constitution requires a vote of the unitholders on the statements or the reports, nor do they require that the statements or the reports to be laid before unitholders at a general meeting. However, unitholders will be given the opportunity to raise questions or comments on the statements and reports at the Meeting. In addition, a reasonable opportunity will be given to unitholders as a whole at the Meeting to ask the Trust's auditor questions relevant to the conduct of the audit and the preparation and content of the auditor's report.

Because no resolution will be put to the Meeting, information in relation to proxies has not been included. All unitholders registered as at 7.00pm, Wednesday 25 April 2007 are entitled to attend the Meeting.

TRUST PARTICULARS

RESPONSIBLE ENTITY OF THE TRUST	Everest Capital Investment Management Limited
DIRECTORS OF THE RESPONSIBLE ENTITY OF THE TRUST	Trevor Gerber, Chairman Marea Laszok, Independent Director Warick Leeming, Independent Director Jeremy Reid, Executive Director
COMPANY SECRETARIES	Brian O'Sullivan and Azra Popo
REGISTERED OFFICE	Level 35 AMP Centre 50 Bridge Street SYDNEY NSW 2000
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
REGISTRY	Link Market Services Limited Level 12 680 George Street SYDNEY NSW 2000 Telephone: 1800 336 109 If calling from overseas: +61 2 8280 7691



EVEREST BABCOCK & BROWN

Level 35 AMP Centre 50 Bridge Street SYDNEY NSW 2000
Tel: +61 2 8001 9100 Fax: +61 2 8001 9200 Email: info@everest.com.au