

# Appendix 3Y

## Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

**Name of entity** Everest Babcock & Brown Alternative Investment Trust (ARSN: 112 129 218)  
The responsible entity of which is Everest Capital Investment Management Limited  
(ACN: 112 731 978)

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Jeremy Reid Managing Director/CEO
<b>Date of last notice</b>	16 January 2006

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (j) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Indirect										
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	Reidco Pty Ltd  Mr Reid has the power to control the voting rights and disposal of the equity holding of Reidco Pty Ltd.  Reicko Super Pty Ltd  Mr Reid has the power to control the voting rights and disposal of the equity holding of Reicko Super Pty Ltd.										
<b>Dates of change</b>	18, 19, 20 and 23 October 2006										
<b>No. of securities held prior to change</b>	1,164,379										
<b>Class</b>	Ordinary Fully Paid										
<b>Number acquired</b>	<table> <tr> <td>18 October 2006</td> <td>21,475</td> </tr> <tr> <td>19 October 2006</td> <td>37,000</td> </tr> <tr> <td>20 October 2006</td> <td>100,667</td> </tr> <tr> <td>23 October 2006</td> <td><u>115,858</u></td> </tr> <tr> <td>Total</td> <td>275,000</td> </tr> </table>	18 October 2006	21,475	19 October 2006	37,000	20 October 2006	100,667	23 October 2006	<u>115,858</u>	Total	275,000
18 October 2006	21,475										
19 October 2006	37,000										
20 October 2006	100,667										
23 October 2006	<u>115,858</u>										
Total	275,000										
<b>Number disposed</b>	n/a										

<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	18 October 2006	\$75,133.00
	19 October 2006	\$131,350.00
	20 October 2006	\$357,679.85
	23 October 2006	<u>\$411,295.90</u>
	Total	\$975,458.75
<b>No. of securities held after change</b>	1,439,379	
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market trade	

**Part 2 – Change of director’s interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

<b>Detail of contract</b>	
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	
<b>Interest after change</b>	