

Appendix 3E

Daily share buy-back notice (except minimum holding buy-back and selective buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: rule 3.6, Appendix 7C. Amended 30/9/2001.

Name of Entity	ABN
Everest Capital Investment Management Limited the responsible entity of Everest Babcock & Brown Alternative Investment Trust	ACN 112 731 978 ARSN 112 129 218

We (the entity) give ASX the following information.

Information about buy-back

- | | | |
|---|-----------------------------------|----------------|
| 1 | Type of buy-back | On-market |
| 2 | Date Appendix 3C was given to ASX | 23 August 2007 |

Total of all shares bought back, or in relation to which acceptances have been received, before, and on, previous day

	Before previous day	Previous day
3	Number of shares bought back or if buy-back is an equal access scheme, in relation to which acceptances have been received	1,371,857 60,000
4	Total consideration paid or payable for the shares	\$4,396,477 \$196,200

+ See chapter 19 for defined terms.

Appendix 3E
Daily share buy-back notice

Before previous day	Previous day
----------------------------	---------------------

5 If buy-back is an on-market buy-back

highest price paid: \$3.29 date: 1-Nov-07	highest price paid: \$3.27
lowest price paid: \$3.05 date: 25-Sep-07	lowest price paid: \$3.27
	highest price allowed under rule 7.33: \$3.43

Participation by directors

6 Deleted 30/9/2001.

--

How many shares may still be bought back?

7 If the company has disclosed an intention to buy back a maximum number of shares - the remaining number of shares to be bought back

4,616,499

Compliance statement

1. The company is in compliance with all Corporations Law requirements relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:



 (~~Director~~/Company secretary)

Date: 5/11/07

Print name: Azra Popo

+ See chapter 19 for defined terms.