

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

Everest Capital Investment Management Limited
the responsible entity of
Everest Babcock & Brown Alternative Investment Trust

ABN

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	2,658,834	50,000
4 Total consideration paid or payable for the shares	\$8,508,531	\$154,500

+ See chapter 19 for defined terms.

Appendix 3E
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	Before previous day	Previous day
5 If buy-back is an on-market buy-back	highest price paid: \$3.29 date: 1-Nov-07 lowest price paid: \$3.01 date: 18-Dec-07	highest price paid: \$3.10 lowest price paid: \$3.08 highest price allowed under rule 7.33: \$3.27

Participation by directors

6 Deleted 30/9/2001.	
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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	3,339,522
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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: 14/1/08

Print name:

Azra Popo

+ See chapter 19 for defined terms.