



facsimile

To: ASX Company Announcements Platform **Fax:** 1900 999 279
&
Ms Azra Popo, Company Secretary, **Fax:** (02) 8001 9200
Everest Babcock & Brown Alternative Inv Trust

From: James Davies **Fax:** (02) 8225 4903
Citigroup Global Markets Australia Pty Limited

Date: 20 May 2008 **Pages:** 3 (including cover sheet)

Subject: Submission of Form 604 re: Everest Babcock & Brown Alternative Inv Trust (EBI)

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CITIGROUP GLOBAL MARKETS AUSTRALIA PTY LIMITED

ABN 64 003 114 832 AFSL 240992

A participant of ASX Group and a Participant of Sydney Futures Exchange Limited
Level 22, Citigroup Centre, 2 Park Street, Sydney NSW 2000

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Notice of change of interests of substantial shareholder

Form 604
Corporations Law
Section 671B

To: Everest Babcock & Brown Alternative Inv Trust ("EBI", Ordinary Units Fully Paid)

1. Details of substantial shareholder

Citigroup Global Markets Australia Pty Limited (ACN 003 114 832) and each of the related bodies corporate in the Citigroup group of companies worldwide (for more details please visit www.citigroup.com).

The previous notice was dated and given to the company on 13 May 2008.

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities	Previous notice		Present notice	
	Person's votes	Voting power	Person's votes	Voting power
EBI, Ordinary Units Fully Paid	11,689,363	6.51%	13,497,756	7.52%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change	Class and number of securities affected
16 May 2008	Citigroup Global Markets Limited	Prime Broker clients of Citigroup Global Markets Limited acquired shares pursuant to contracts entered into in the ordinary course of business on a stock market of a stock exchange, containing no terms and conditions other than standard terms and conditions.	1,659,274 EBI Ordinary Units Fully Paid

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Date of change	Person whose relevant interest changed	Nature of change	Class and number of securities affected
16 May 2008	Citigroup Global Markets Limited	Citigroup Global Markets Limited holds a relevant interest in these shares solely in its capacity as Prime Broker with power to control the disposal of the shares	1,659,274 EBI Ordinary Units Fully Paid

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name	Nature of Association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Citigroup Global Markets Australia Pty Limited	Level 22, Citigroup Centre 2 Park St Sydney NSW 2000
Citigroup Global Markets Limited	Citigroup Centre, 33 Canada Square, London E14 5LB

Dated this 20th day of May 2008.



James Davies
Citigroup Global Markets Australia Pty Limited