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Our ref: JRS:0369169

16 June, 2008

The Manager
Company Announcements
Australian Securities Exchange Limited
By fax: 1300 135 638

Dear Sir/Madam

Notice of Initial Substantial Holder

Pursuant to section 671B of the Corporations Act 2001, we enclose on behalf of Weiss Capital LLC a substantial holding notice in respect to Everest Babcock & Brown Alternative Investment Trust.

The enclosed Australian Securities & Investment Commission Form 603 discloses all required details.

Yours sincerely

Johnny Short
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Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company name/ Scheme Everest Babcock & Brown Alternative Investment Trust
 ACN/ARSN 112 129 218

1. Details of substantial holder (1)

Name Weiss Capital LLC
 ACN/ARSN (if applicable) Not applicable
 The holder became a substantial holder on 13 June 2008

2. Details of 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 (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary Units	11,079,263	11,079,263	6.17%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Weiss Capital LLC	Relevant interest holder under sections 608(1)(b) and 608(1)(c) of the Corporations Act as manager of Brookdale International Partners Limited Partnership.	7,201,522 ordinary units
Weiss Capital LLC	Relevant interest holder under sections 608(1)(b) and 608(1)(c) of the Corporations Act as manager of the Brookdale Global Opportunity Fund.	3,877,741 ordinary units

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Weiss Capital LLC	HSBC Custody Nominees (Australia) Limited	Not applicable.	8,871,061 ordinary units
Weiss Capital LLC	Citicorp Nominees Pty Ltd	Not applicable.	2,208,202 ordinary units

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Weiss Capital LLC	12-May-2008	60,154	0	19,764 ordinary units
Weiss Capital LLC	13-May-2008	28,913	0	9,363 ordinary units
Weiss Capital LLC	14-May-2008	379,811	0	119,992 ordinary units
Weiss Capital LLC	15-May-2008	2,601,698	0	794,363 ordinary units

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Weiss Capital LLC	16-May-2008	2,409,291	0	728,631 ordinary units
Weiss Capital LLC	16-May-2008	436,846	0	136,280 ordinary units
Weiss Capital LLC	19-May-2008	938,304	0	288,709 ordinary units
Weiss Capital LLC	20-May-2008	197,048	0	61,000 ordinary units
Weiss Capital LLC	20-May-2008	324	0	100 ordinary units
Weiss Capital LLC	21-May-2008	160,320	0	50,000 ordinary units
Weiss Capital LLC	21-May-2008	76,556	0	24,087 ordinary units
Weiss Capital LLC	23-May-2008	96,300	0	30,000 ordinary units
Weiss Capital LLC	26-May-2008	383,540	0	120,523 ordinary units
Weiss Capital LLC	27-May-2008	1,675,241	0	532,651 ordinary units
Weiss Capital LLC	28-May-2008	11,635,000	0	3,580,000 ordinary units
Weiss Capital LLC	28-May-2008	2,381,329	0	753,776 ordinary units
Weiss Capital LLC	29-May-2008	4,852,562	0	1,493,096 ordinary units
Weiss Capital LLC	13-June-2008	7,517,542	0	2,264,320 ordinary units
Weiss Capital LLC	13-June-2008	75,233	0	23,007 ordinary units
Weiss Capital LLC	16-June-2008	146,898	0	45,000 ordinary units
Weiss Capital LLC	17-June-2008	14,723	0	4,601 ordinary units

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:


Name and ACN/ARBN (if applicable)	Nature of association
Not applicable	

7. Addresses

The addresses of the person named in this form are as follows:

Name	Address
Weiss Capital LLC	29 Commonwealth Avenue, 10th Floor, Boston, MA 02116, USA

Signature

print name Georgiy Nikitin capacity Chief Compliance Officer and person authorised to provide holding notifications.
 sign here  date 16/06/2008

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting units of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting units in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

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- (7) Include details of:
- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangements, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

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Annex to ASIC Form 603 lodged by Weiss Capital LLC on 16 June 2008

Weiss Capital LLC is also currently taker of an over-the-counter derivative contract (being a total return swap) in respect of 114,387 ordinary units in the Everest Babcock & Brown Alternative Investment Trust at the total price of AUD379,433.

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