



Challenger Listed Investments Limited

ABN 94 055 293 644 AFSL 236887

as Responsible Entity for:

Challenger Kenedix Japan Trust ARSN 124 068 971

Challenger Kenedix Japan Trust Taxation Components for Non-Resident Withholding Tax Purposes Distribution Period: Half-year Ended 31 December 2009

Detailed below are the components of Challenger Kenedix Japan Trust's (CKT) distribution for the half-year ended 31 December 2009 which have been prepared for the sole purpose of calculating the withholding tax deducted from the distributions paid to non-resident unitholders of CKT.

The cash distribution of 3.0000 cents per unit will be dispatched to unitholders on 26 February 2010.

Components of distribution subjected to withholding tax	December half-year (cents per unit)	December half year (%)	Non-resident Withholding Tax Rate (%)
Payments not subject to withholding	3.0000	100.00%	N/A
Total Distribution	3.0000	100.00%	

For the purposes of section 12-395 of Schedule 1 of the *Taxation Administration Act 1953* (Cth) (the 'Act'), this distribution does not include a 'fund payment' amount in respect of the half year ended 31 December 2009.

These components have only been provided for the purposes of Subdivision 12-H of the Act, and should not be used for any other purpose. Details of the full year components of CKT's 2010 distribution will be provided in the annual tax statement which will be dispatched to unitholders in August 2010.