



Challenger Beston Wine Trust

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ASX RELEASE

Q4 DISTRIBUTION REINVESTMENT PLAN PRICES

In relation to the fourth quarter distributions for the period 1 April 2004 to 30 June 2004 and payable on the 16th of August 2004, the Directors of the Responsible Entity of the Challenger Beston Wine Trust [ASX: CWT & CWTPA] have determined that a net discount of 3% will be applied to the Standard Issue Price of the Unit as calculated in accordance with the Terms and Conditions of the DRP.

The Standard Issue Price per ordinary Units, for the purposes of the DRP, has been determined as \$0.93 based upon the 20 trading day weighted average price to 30 June 2004. Accordingly, the Issue Price is **\$0.9021**.

The Standard Issue Price per PICE Unit, for the purposes of the DRP, has been determined as \$9.82 based upon the last daily weighted average trade since there were no trades during the 20 trading day period to 30 June 2004. Accordingly, the Issue Price is **\$9.5254**.

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For further information please see our website www.challengerbestonwine.com or contact the Challenger Beston Wine Trust:

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