

21 December 2004

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## **SECOND QUARTER DISTRIBUTION ESTIMATES – CWT & CWTPA**

We have pleasure in announcing the following details of the second quarterly distribution for the Challenger Beston Industry Trust for the financial year ended 30 June 2005:

### **Ordinary Units (ASX Code: CWT)**

In accordance with the Constitution of the Trust, a distribution is to be declared for all Ordinary Unitholders for the period 1 October 2004 to 31 December 2004. The relevant payment dates are as follows:

Ex Date - 24 December 2004  
Record Date - 4 January 2005  
Payment Date - 14 February 2005

It is estimated the distribution for this period will be 2.32 cents per Unit, which represents an annualised yield of 9.19% (pre tax deferral benefits) based on the most recent issue price of \$1.00.

### **Preferred Indexed Convertible Equity Units (ASX Code: CWTPA)**

In accordance with the PICE Terms of Issue, a distribution to Preferred Indexed Convertible Equity Unitholders for the period 1 October 2004 to 31 December 2004 will be paid. The relevant payment dates are as follows:

Ex Date - 24 December 2004  
Record Date - 4 January 2005  
Payment Date - 14 February 2005

It is estimated the distribution for this period will be 24.42 cents per Unit, which represents an annualised yield of 9.77% based on the most recent issue price of \$10.00.

### **Distribution Reinvestment Plan**

Those Ordinary and PICE Unitholders wishing to participate in the Distribution Reinvestment Plan are required to return the Notice of Election by 5.00pm on the 31 December 2004.

The respective Issue Prices will be announced by the 9 January 2005.

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For further information on the Trust please see our website  
[www.challengerbestonwinetrust.com.au](http://www.challengerbestonwinetrust.com.au) .

Anne Gardiner  
Company Secretary