



Challenger Beston Wine Trust

7 January 2005

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Managed by Challenger Beston Limited
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Company Announcements Platform
Australian Stock Exchange

Q2 DISTRIBUTION REINVESTMENT PLAN PRICES

Second quarter distributions for the 2005 financial year (1 October 2004 to 31 December 2004), will be payable on the 14 February 2005. 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 Distribution Reinvestment Plan ("DRP").

The standard issue price per Ordinary Units, for the purposes of the DRP, has been determined as \$1.00 based upon the 20 trading day weighted average price to 4 January 2005. Accordingly, the Issue Price is **\$0.97**.

The standard issue price per PICE Unit, for the purposes of the DRP, has been determined as \$10.00 based upon the 20 trading day weighted average price to 4 January 2005. Accordingly, the Issue Price is **\$9.70**.

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

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