

7 February 2005

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SECOND QUARTER DISTRIBUTION DETAILS – CWT & CWTPA

The Trust has declared the following distributions from its profits for the **three months ended 31 December 2004** of the 2005 Financial Year:

UNIT CLASS	EX DATE	RECORD DATE	TOTAL DISTRIBUTION	DISTRIBUTION PER UNIT (cents)	EQUIVALENT ANNUALISED YIELD FOR THE QTR	PAYMENT DATE	DRP ISSUE PRICE
Preferred Indexed Convertible Equity Units (CWTPA)	24-Dec-04	04-Jan-05	\$423,873	24.4200	9.77%*	14-Feb-05	\$9.7000
Ordinary Units (CWT)	24-Dec-04	04-Jan-05	\$3,023,882	2.3207	9.21%**	14-Feb-05	\$0.9700

* Based upon \$10 Unit price

** Based upon \$1.00 Unit price

The Trust's Distribution Reinvestment Plan (DRP) applies to both Preferred Indexed Convertible Equity (PICE) Units and Ordinary Units for the aforementioned distributions at their corresponding Issue Prices listed above.

For further information visit the Trust's website at www.challengerbestonwinetrust.com.au or contact the Challenger Beston Wine Trust:

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