

5 April 2005

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Listed Investments Limited  
ABN 94 055 293 644  
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### Q3 DISTRIBUTION REINVESTMENT PLAN PRICES

Third quarter distributions for the 2005 financial year (1 January 2005 to 31 March 2005), will be payable on the 13 May 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 price per Ordinary Units, for the purposes of the DRP, has been determined as \$1.04 based upon the 20 trading day weighted average price to 4 April 2005. Accordingly, the Issue Price is **\$1.01**.

The standard price per PICE Unit, for the purposes of the DRP, has been determined as \$10.16 based upon the 20 trading day weighted average price to 4 April 2005. Accordingly, the Issue Price is **\$9.85**.

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For further information please see our website [www.challengerbestonwinetrust.com.au](http://www.challengerbestonwinetrust.com.au) or contact the Challenger Beston Wine Trust:

Mr Gerard Browne  
Deputy Company Secretary  
Ph (02) 9994-7014

#### About the Challenger Beston Wine Trust

The Challenger Beston Wine Trust is Australia's largest listed property trust that invests exclusively in vineyards and wine infrastructure assets. The Trust is one of the largest vineyard owners in Australia with 34 vineyards and over 4000 hectares under vine (9884 acres) 4 wineries and in excess of \$270 million in assets under management.

The Trust's assets are long-term leased to quality Lessees that either use the grapes or processing capacity for their own products, or are contracted to one of the major wine companies. Trust Lessees include McGuigan Simeon Wines, Orlando Wyndham (Sub-Lessee of McGuigan Simeon), Evans & Tate, Grant Burge Wines, Delegat's Wine Estate in New Zealand and Southcorp.

Geographically diversified, the Trust has properties in many of the premium growing regions of Australia and New Zealand including: Hawke's Bay and Marlborough, New Zealand; the Adelaide Hills, Padthaway, Barossa Valley, the Riverland, Coonawarra and Clare Valley, South Australia; Margaret River, Western Australia; Hunter Valley, New South Wales; and the Yarra Valley, Victoria.

For more information visit: [www.challengerbestonwinetrust.com.au](http://www.challengerbestonwinetrust.com.au)