

21 September 2005

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Managed by Challenger Listed  
Investments Limited  
ABN 94 055 293 644  
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**FIRST QUARTER DISTRIBUTION ESTIMATES – CWT & CWTPA**

We have pleasure in announcing the following details of the first quarterly distribution for the Challenger Wine Trust for the financial year ended 30 June 2006:

**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 July 2005 to 30 September 2005. The relevant dates are as follows:

Ex Date - 26 September 2005  
Record Date - 30 September 2005  
Payment Date - 15 November 2005

It is estimated the distribution for this period will be 2.286 cents per Unit, which represents an annualised yield of 9.98% (pre tax deferral benefits) based on the current market price of \$0.92 per unit.

**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 July 2005 to 30 September 2005 will be paid. The relevant payment dates are as follows:

Ex Date - 26 September 2005  
Record Date - 30 September 2005  
Payment Date - 15 November 2005

It is estimated the distribution for this period will be 25.055 cents per Unit, which represents an annualised yield of 9.940% based on the current market 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 30 September 2005.

The respective Issue Prices will be announced by the 10 October 2005.

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

Gerard Browne  
Company Secretary