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 Company Announcements Platform  
 Australian Stock Exchange

## SECOND QUARTER DISTRIBUTION DETAILS – CWT & CWTPA

The Trust has declared the following distributions from its profits for the **three months ended 31 December 2005** of the 2006 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
<b>Ordinary Units (CWT)</b>	22-Dec-05	30-Dec-05	\$3,251,510	<b>2.272</b>	<b>10.36%*</b>	14-Feb-06	\$0.8300
<b>Preferred Indexed Convertible Equity Units (CWTPA)</b>	22-Dec-05	30-Dec-05	\$454,355	<b>25.055</b>	<b>10.25%**</b>	14-Feb-06	\$9.6400

\* Based upon **\$0.87** Unit price

\*\* Based upon \$9.70 Unit price

The Challenger Wine Trust yield is generated from net cash from rentals which amounted to 2.27 cents per ordinary unit for the quarter ended 31 December 2005. This is consistent with the previous quarter of 2.29 cents. The yield of 10.36% is based on the current market price of \$0.87.

The Challenger Wine Trust owns over 4,000 hectares of vineyards across most wine growing areas in Australia and New Zealand and is Australia's largest listed property trust in the wine sector. It has 33 properties leased to 11 different lessees including McGuigan Simeon Wines, Delegat's Wine Estate and Fosters. All lessees operate the vineyards they lease and either pay rent monthly or quarterly in advance. The Trust does not own any grapes and therefore does not enter into grape contracts. This means the Trust does not have direct agricultural risk.

For further information visit the Trust's website at [www.challengerwinetrust.com.au](http://www.challengerwinetrust.com.au) or contact the Challenger Wine Trust:

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