

23 March 2006

Company Announcements Platform
Australian Stock Exchange

THIRD QUARTER DISTRIBUTION ESTIMATES – CWT & CWTPA

We have pleasure in announcing the following details of the third 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 January 2006 to 31 March 2006. The relevant dates are as follows:

Ex Date – 27 March 2006
Record Date – 31 March 2006
Payment Date – 15 May 2006

It is estimated the distribution for this period will be 2.188 cents per Unit, which represents an annualised yield of 11.16% (pre tax deferral benefits) based on the current market price of \$79.5 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 1 January 2006 to 31 March 2006 will be paid. The relevant payment dates are as follows:

Ex Date – 27 March 2006
Record Date – 31 March 2006
Payment Date – 15 May 2006

It is estimated the distribution for this period will be 25.095 cents per Unit, which represents an annualised yield of 10.39% based on the current market price of \$9.80

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 31 March 2006.

Following a review by management of the DRP arrangements it has been decided to continue the DRP. However, to reduce the dilution effect of the DRP, the 3% DRP discount which previously applied will be discontinued together with the underwriting of the full DRP.

Management believes this will be in the best interest of all unitholders.

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For more information on the Trust please see our website www.challenger.com.au

Julianne Lyall-Anderson
Deputy Company Secretary