

28 April 2006

Company Announcements Platform
Australian Stock Exchange**THIRD QUARTER DISTRIBUTION DETAILS – CWT & CWTPA**

The Trust has declared the following distributions from its profits for the **three months ended 31 March 2006** 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
Ordinary Units (CWT)	27-Mar-06	31-Mar-06	\$3,216,977	2.188	11.38%*	15-May-06	\$0.77
Preferred Indexed Convertible Equity Units (CWTPA)	27-Mar-06	31-Mar-06	\$455,749	25.102	10.95%**	15-May-06	\$9.50

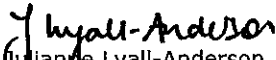
* Based upon \$0.78 Unit price (market price on 26 April 2006)

** Based upon \$9.30 Unit price (market price on 26 April 2006)

The Challenger Wine Trust yield is generated from net cash from rentals which amounted to 2.188 cents per ordinary unit for the quarter ended 31 March 2006. This is consistent with the previous quarter. The yield of 11.38% is based on the current market price of \$0.78.

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 the 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.challenger.com.au or contact the Challenger Wine Trust:


Julianne Lyall-Anderson
Company Secretary
Ph: (02) 9994-7428