

MARKET RELEASE

**CWT AND CWTPA ESTIMATED DISTRIBUTIONS
FOR QUARTER ENDING 31 DECEMBER 2006**

18 December 2006, Sydney – Challenger Wine Trust (ASX: CWT) has today announced the following estimated distributions for the quarter ending 31 December 2006:

Security type	ASX code	Quarter ending 31 December 2006 estimated distribution (cents per unit)
Ordinary Units	CWT	2.326
Preferred Indexed Convertible Equity (PICE) Units	CWTPA	25.756

The relevant dates for these distributions are as follows:

Record date: 5.00pm, Friday 29 December 2006

Ex-distribution date: Thursday 21 December 2006

Payment date: Thursday 15 February 2007

Distribution Reinvestment Plans

The distribution reinvestment plans for Ordinary and PICE unitholders were suspended on 15 August 2006. There are no distribution reinvestment plans in operation for the current distributions.

ENDS