



# Challenger Wine Trust

Half-yearly Update 31 December 2006

**Challenger Wine Trust**  
ARSN 092 960 060

**Responsible Entity**  
Challenger Listed Investments Limited  
ABN 94 055 293 644  
AFSL 236887



Challenger Wine Trust offers investors exposure to a portfolio of high quality, well located vineyard and wine infrastructure assets which generate low risk, predictable income returns and potential for capital growth.

## Table of contents

Chief Executive's report	Inside front cover
Property portfolio summary	6
Directors' report	9
Financial statements	12
Unitholder information	15

### Important notice

Challenger Listed Investments Limited (ABN 94 055 293 644) (AFSL 236887) (CLIL) is the Responsible Entity of Challenger Wine Trust (ARSN 092 960 060) (CWT).

CLIL, as the Responsible Entity of CWT, has prepared this Half-yearly Update (Update) based on information available to it. The information in this Update should be regarded as general information only. Nothing contained in this Update constitutes investment, legal, tax or other advice. It has been prepared without taking account of any person's objectives, financial situation or needs. Recipients should, before acting on any such information, consider its appropriateness, having regard to their objectives, financial situation and needs, and seek the assistance of their financial or other licensed professional adviser before making any investment decision.

Any investment in CWT is subject to investment risk and other risks, including possible loss of income and principal invested. None of CLIL, Challenger Management Services Limited (ABN 29 092 382 842) (AFSL 234678) (CMSL), Challenger Financial Services Group Limited (ABN 85 106 842 371) (Challenger) or any other member of the Challenger Group gives any guarantee or assurance as to the performance of CWT or the repayment of capital. Nothing in this Update should be considered a solicitation, offer or invitation to buy, subscribe or sell any financial products.

All reasonable care has been taken to ensure that the facts stated and opinions given in this Update are fair and accurate. To the maximum extent permitted by law, the recipient releases CLIL, each member of the Challenger Group, their directors, officers, employees, representatives and advisers from any liability (including, without limitation, in respect of direct, indirect or consequential loss or damage or loss or damage arising by negligence) arising in relation to any recipient relying on anything contained in or omitted from this Update.

Any forward looking statements included in this Update involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, CLIL. In particular, they speak only as of the date of these materials, they assume the success of CWT's business strategies, and they are subject to significant regulatory, business, competitive and economic uncertainties and risks. Actual future events may vary materially from forward looking statements and assumptions on which those statements are based. Given these uncertainties, recipients are cautioned not to place undue reliance on such forward looking statements.

Any past performance information provided in this Update is not a reliable indication of future performance.

CLIL does not receive any specific remuneration for any general advice which may be provided to you in this Update. However, CLIL and CMSL receive trustee and management fees as issuer and manager of CWT, respectively. For more details on fees, please refer to the CWT 2006 Annual Report and additional information on the Australian Securities Exchange (ASX) website [www.asx.com.au](http://www.asx.com.au). Financial advisers (including some Challenger Group companies) may receive fees or commissions if they provide advice to you or arrange for you to invest in a Challenger product (including CWT). CLIL and its associates may have an interest in the financial products referred to in this Update and may earn fees or other benefits as a result of transactions in any such financial products.

Members of the Challenger Group and their officers and directors may hold securities in CWT from time to time.

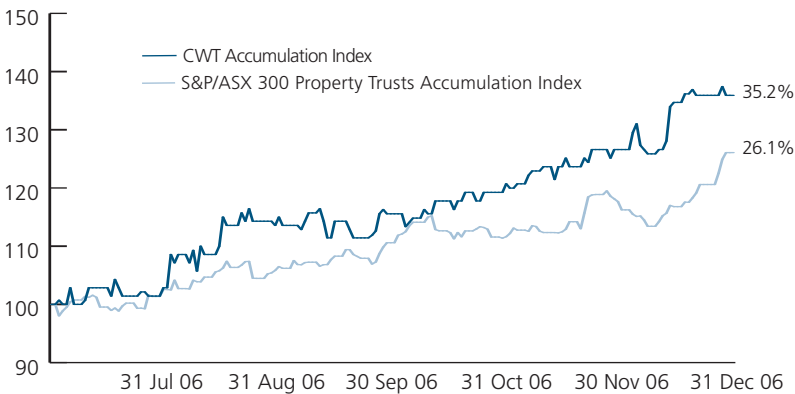
# Chief Executive's report

Dear Unitholder,

It gives me great pleasure to provide this Update to unitholders in the Challenger Wine Trust (CWT or the Trust) on the operational and financial performance of CWT for the six months ended 31 December 2006.

CWT has enjoyed a strong six months, generating a total return of 35.2% over the period, outperforming both the S&P/ASX 300 Property Accumulation Index return of 26.1%, and the ASX All Ordinaries Accumulation Index return of 14.5%. The key driver of this outperformance was the recovery in CWT's unit price, in response to improving awareness amongst investors of the high level of stability and minimal agricultural risk associated with CWT's rental income stream.

## Relative total return performance – six months to 31 December 2006



Source: IRESS. Base: 1 July 2006 = 100.

## Financial results

### Financial performance

CWT generated profit from operating activities of \$7.2 million for the six months ended 31 December 2006, an increase of 11.4% over the previous corresponding period.

This increase was due to higher net property income, driven by rent on development costs and rent reviews in line with the Consumer Price Index. It was also the result of lower financing costs – predominantly due to the lower number of PICE units on issue (on which interest is paid) following the conversion of a portion of these units to ordinary units in the first half of the 2006 calendar year.

After accounting for the unrealised impact of net fair value movements on investment assets of \$0.7 million, CWT delivered a net profit of \$7.9 million for the period.

CWT has declared distributions totalling \$7.1 million for the six months to 31 December 2006, up 9.9% from \$6.5 million for the prior period. After taking into account CWT's expanded unit base, this distribution was equivalent to 4.64 cents per ordinary unit – an increase of 1.8% over the December 2005 distribution of 4.56 cents per ordinary unit.

### CWT financial performance – six months ended 31 December 2006

	Six months ended 31 Dec 06 \$'000	Six months ended 31 Dec 05 \$'000	% change
Net property income	14,594	14,034	4.0%
<b>Profit from operating activities</b>	<b>7,215</b>	<b>6,475</b>	<b>11.4%</b>
Fair value movements	650	1,627	
<b>Net profit</b>	<b>7,865</b>	<b>8,102</b>	<b>(2.9%)</b>
Adjusted for:			
Fair value movement	(650)	(1,627)	
Transfer from/(to) retained earnings	(105)	(3)	
<b>Distribution to ordinary unitholders</b>	<b>7,110</b>	<b>6,472</b>	<b>9.9%</b>

### Financial position

At 31 December 2006, CWT had total assets of \$305.9 million and net assets of \$150.1 million. CWT's NTA per unit increased 2.4% from \$0.96 at 30 June 2006 to \$0.98 per unit at 31 December 2006. This movement was predominantly driven by favourable movements in the interest rate cash flow hedge and foreign currency translations. In addition, CWT recorded an uplift in the value of its assets of \$0.7 million during the period.

### CWT financial position – 31 December 2006

	As at 31 Dec 06 \$'000	As at 30 Jun 06 \$'000	% change
Total assets	305,851	294,584	3.8%
Net assets	150,130	145,555	3.1%
Net tangible assets (NTA) per ordinary unit (\$)	0.98	0.96	2.4%

## Capital management

At 31 December 2006, CWT had borrowings of \$148.7 million, reflecting a gearing ratio of 48.6%, in line with the position at 30 June 2006. Following the AIFRS driven re-classification of PICE units as debt, the Responsible Entity has determined that it is in the best interests of ordinary unitholders to convert any PICE units outstanding on 27 April 2007. The conversion of these units, on which CWT is currently paying an interest rate of 10.3%, should have a positive impact on distributions to ordinary unitholders whilst also enhancing the Trust's future borrowing capacity.

### CWT debt summary – 31 December 2006

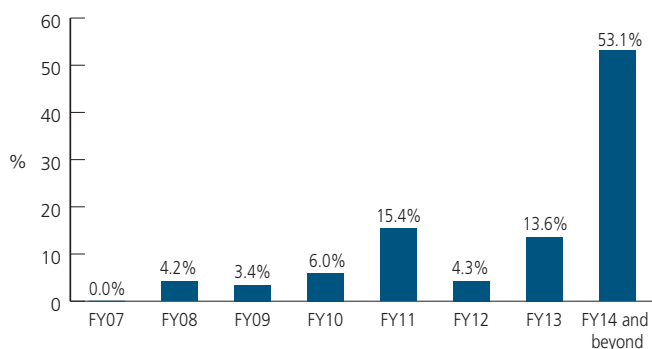
	As at 31 Dec 06 \$'000	As at 30 Jun 06 \$'000
Bank borrowings	135,018	129,135
PICE units	13,644	13,625
<b>Total borrowings</b>	<b>148,662</b>	<b>142,760</b>
Gearing	48.6%	48.5%
Gearing (ex PICE units)	44.2%	43.8%

All of the Trust's borrowings have a fixed interest rate exposure, either directly or via interest rate swaps. The duration of these swaps is consistent with the underlying lease term to which the borrowings relate, effectively securing the cost of borrowings over the term of each lease. During the period CWT increased its borrowings in New Zealand dollars to 98.5% of the value of its New Zealand assets, providing a natural foreign exchange hedge on the value of its New Zealand portfolio. CWT's weighted average cost of debt (excluding PICE units) at 31 December 2006 was 7.6%.

## Portfolio activity

At 31 December 2006, the portfolio comprised 32 properties located in wine growing regions in Australia and New Zealand. The portfolio enjoyed a 100% occupancy level throughout the period, and had a weighted average lease expiry (WALE) of 6.5 years at 31 December 2006.

### CWT lease expiry profile (by income) at 31 December 2006



As illustrated in the chart above, the portfolio has a long dated lease expiry profile, with no expiries in the 2007 financial year. Only 4.2% of the portfolio's income is subject to expiry prior to 30 June 2008, including the lease extension granted to McGuigan Simeon Wines at Hermitage Road Winery from 1 October 2006 to 30 June 2008.

This lease extension was part of a review undertaken by CWT and McGuigan Simeon Wines, which also included the six month extension of its leases at Sandy Hollow and Cowra Station Vineyards to April 2009, and the four and a half year extension at Waikerie Vineyard to April 2013. These lease extensions include some reductions in rent during the extension periods, which in the 2008 financial year equates to \$185,000.

In addition, McGuigan Simeon Wines has agreed to acquire the Grande Junction development property from CWT on or before 30 June 2007. The price paid will be reflective of capital expenditure by CWT up to the date of sale, which is forecast to be \$6.9 million.

Following the sale of the Grande Junction development, CWT has remaining capital expenditure commitments of \$6.0 million outstanding, predominantly related to the acquisition of the remaining lots at Balranald Vineyard and the development of two large scale commercial vineyards in New Zealand on behalf of Delegat's Group Limited.

## Vineyard sector conditions

Australian vineyard production has been impacted by weather conditions in the six months to 31 December 2006. Late season frost damage in the cooler climate regions of South Australia, Victoria and Western Australia has significantly reduced yields and thus the size of the 2007 harvest. This reduction in supply, which has been exacerbated by the ongoing impact of the drought and reduced water allocations in warm climate regions, is expected to significantly reduce the size of the current grape surplus.

This reduction in the grape surplus is expected to continue into the 2008 harvest, with the impact of current season frosts on vine development and low water availability likely to again reduce production. The lower than forecast production levels in 2007 and 2008 are expected to improve the current imbalance between demand and supply earlier than predicted and support a general improvement in grape prices across the market.

Whilst not directly impacting CWT's returns, some of CWT's tenants are currently experiencing lower levels of production. Frost in the Coonawarra and Padthaway regions has impacted vines at Chapel, Lawsons and Richmond Grove vineyards.

Low levels of rainfall and reduced water allocations have also reduced production levels at some warm climate vineyards, however, several have benefited from the ensuing higher prices currently on offer in the market.

CWT has three warm climate properties in South Australia accounting for 7.0% of the portfolio. These properties have had their River Murray irrigation allocations reduced to 60.0% of their total water licence entitlement. As a result, some permanent water was purchased to support production in the 2007 irrigation season.

CWT properties in New South Wales and Victoria which draw water from the Murrumbidgee River and River Murray have had allocations reduced to 85% and 95% respectively.

## Management changes

In December 2006, Mr Nick Gill was appointed to the role of Fund Manager for CWT. Mr Gill brings with him over 20 years of broad cross sector experience in agribusiness, including rural property portfolio management and corporate finance roles across Australia. After managing CWT since it first listed on the ASX in July 1999, I will be scaling back my day-to-day management responsibilities with the Trust, but will continue to be involved in its ongoing strategic direction.

## Strategy and outlook

The recent turnaround in Australian wine industry conditions will contribute to an increase in the price paid for grapes in some regions, which should have flow-on effects on the value of vineyard properties.

CWT will continue to source and assess opportunities to buy, sell or develop assets that will enhance portfolio diversification and improve growth prospects whilst maintaining the high security of income that CWT currently enjoys.

I would like to thank you for your support of the Challenger Wine Trust over the past seven years, and look forward to watching the continued development of the Trust in the future.

Yours sincerely,



**Chris Atkins**  
Chief Executive

# Property portfolio summary

as at 31 December 2006

Property name	Tenant
<b>Australia</b>	
Summers Hill Vineyard	Burge Corp Pty Ltd
Corryton Park Vineyard	Burge Corp Pty Ltd
Cowra Station Vineyard	Vineyards of NSW Pty Ltd (a)
Sandy Hollow Vineyard	McGuigan Simeon Wines Limited
Bethany Creek and Vine Vale Vineyards	McGuigan Simeon Wines Limited
Waikerie Vineyard	McGuigan Simeon Wines Limited
Schubert's Vineyard	McGuigan Simeon Wines Limited
Inglewood Vineyard	Inglewood Vineyards Pty Ltd
Dalswinton Vineyard	Inglewood Vineyards Pty Ltd
Boh River Vineyard	BH & SE Booth Auction Services Pty Ltd
Boh River additional water rights	BH & SE Booth Auction Services Pty Ltd
Gundagai Vineyard	Green Valley Properties Pty Ltd
Sirens Vineyard (c)	Southcorp Ltd
Chapel Vineyard	National Viticultural Fund of Australia
Trillian's Hill Vineyard	Trillian's Hill Vineyard Pty Ltd
Woods Vineyard	Evans & Tate Ltd
Gnangara Vineyard	Evans & Tate Ltd
Cocoparra Vineyard	Evans & Tate Ltd
Poole's Rock Winery / Vineyard	Poole's Rock Pty Ltd
Whitton Vineyard	McGuigan Simeon Wines Limited
Hunter Valley Winery	McGuigan Simeon Wines Limited
Grande Junction Vineyard	McGuigan Simeon Wines Limited
Del Rios Vineyard (d)	McGuigan Simeon Wines Limited
Lawsons and Richmond Grove Vineyards (d)	Pernod Ricard Pacific Pty Ltd
Qualco East Vineyard (d)	McGuigan Simeon Wines Limited
Balranald Vineyard (d)	McGuigan Simeon Wines Limited
<b>New Zealand</b>	
Gimblett Rd Vineyard (b)	Delegat's Group Limited
Highway 50 Vineyard (b)	Delegat's Group Limited
Crownthorpe Vineyard (b)	Delegat's Group Limited
Dashwood Vineyard (b)	Delegat's Group Limited
Rarangi Vineyard (b)	Delegat's Group Limited

## TOTAL

(a) Affiliate of McGuigan Simeon Wines Limited.

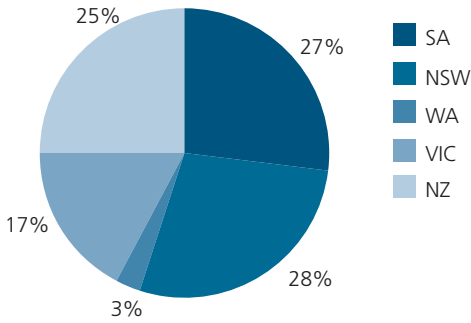
(b) These properties are owned through the Delegat's Trust, a unit trust wholly owned by the Trust. The value of these assets is converted to Australian dollars at a rate of AUD 1.1210 per NZD (as at 31 December 2006).

Lease expiry date	Term to expiry (years)	Date of latest independent valuation	Fair value at 31 Dec 06	Proportion of portfolio (%)
19 Feb 2008	1.1	Dec 06	\$1,500,000	0.5
19 Feb 2008	1.1	Dec 06	\$3,100,000	1.0
30 Apr 2009	6.3	Dec 06	\$3,500,000	1.2
30 Apr 2009	6.3	Dec 06	\$3,800,000	1.3
29 Oct 2008	1.8	Dec 06	\$1,700,000	0.6
30 Apr 2013	6.3	Dec 06	\$1,900,000	0.6
2 Jul 2011	4.5	Dec 06	\$6,200,000	2.1
20 Jul 2009	2.6	Dec 06	\$1,600,000	0.5
20 Jul 2009	2.6	Dec 06	\$4,100,000	1.4
29 Jun 2010	3.5	Dec 06	\$8,900,000	3.0
29 Jun 2010	3.5		\$666,878	0.2
4 Sep 2010	3.7	Dec 06	\$15,960,000	5.3
31 May 2012	5.4	Dec 06	\$3,150,000	1.1
23 Dec 2011	5.0	Dec 06	\$2,800,000	0.9
4 Jul 2017	10.4	Dec 06	\$1,100,000	0.4
22 Apr 2013	6.3	Dec 06	\$1,250,000	0.4
22 Apr 2013	6.3	Dec 06	\$5,900,000	2.0
22 Apr 2013	6.3	Dec 06	\$8,500,000	2.8
1 Nov 2014	7.8	Dec 06	\$7,600,000	2.5
29 Mar 2015	8.3	Dec 06	\$3,800,000	1.3
30 Jun 2008	1.5	Apr 06	\$3,946,067	1.3
26 Jun 2020	13.5	Jun 05	\$6,874,549	2.3
26 Jun 2016	9.5	Jun 06	\$52,100,000	17.4
2 Jul 2013	6.5	Jun 06	\$42,955,000	14.3
10 Dec 2015	9.0	Jun 06	\$9,000,000	3.0
27 Nov 2016	9.9	Jun 06	\$24,000,000	8.0
10 Apr 2011	4.3	Jun 06	\$3,416,592	1.1
10 Apr 2011	4.3	Jun 06	\$3,166,815	1.1
10 Apr 2011	4.3	Jun 06	\$26,846,579	9.0
29 Oct 2012	5.8	Dec 06	\$22,836,753	7.6
16 Jun 2014	7.5	Dec 06	\$17,305,977	5.8
			<b>\$299,475,210</b>	<b>100.0</b>

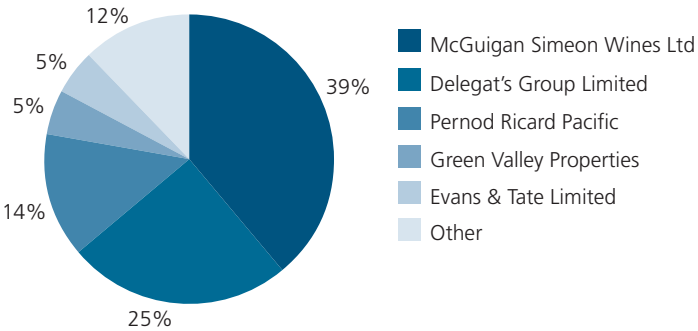
(c) This property is owned through the Southcorp Trust, a unit trust wholly owned by the Trust.

(d) These properties are owned through the McGuigan Simeon Trust, a unit trust wholly owned by the Trust.

**Geographic diversification (by value)  
as at 31 December 2006**



**Tenant diversification (by value)  
as at 31 December 2006**



# Directors' report

The directors of Challenger Listed Investments Limited (CLIL), the Responsible Entity of the Challenger Wine Trust (CWT or the Trust), submit their report together with the financial report for CWT, for the half-year ended 31 December 2006.

## Directors' summary

The following persons held office as directors of CLIL during the period and up to the date of this report:

- Stephen Gerlach                      Chairman
- Peter Brook                              (appointed 6 November 2006)
- Russell Hooper
- Ian Martens
- Ian Moore
- Peter Polson                              (resigned 4 August 2006)
- Paul Rogan                                (resigned 2 November 2006)
- Robert Woods
- Geoff McWilliam
- Greg Martin                                (resigned 4 August 2006)

## Trust information

CWT is a registered scheme which has issued two classes of units, being Ordinary units and Preferred Indexed Convertible Equity (PICE units).

CLIL, the Responsible Entity of the Trust, is incorporated and domiciled in Australia.

The registered office of the Responsible Entity is located at Level 41, 88 Phillip Street, Sydney NSW 2000.

## Principal activities

The principal activity of the Trust during the half-year was to pool investors' funds in the Trust through the private placement and public issue of units and the investment of the Trust funds in wine industry properties and infrastructure assets. These assets are then leased to experienced wine industry participants for periods generally of at least 10 years.

## Review and results of operations

The consolidated profit for the half-year period to 31 December 2006 attributable to the Ordinary unitholders of CWT was \$7.2 million. The following table provides an analysis of the interim result:

	<b>Consolidated 1 Jul 2006 – 31 Dec 2006 \$'000</b>
Revenue from operating activities	14,851
Profit from operating activities (before fair value movements)	7,215
Net profit attributable to Ordinary unitholders of CWT	7,865
Distributions to Ordinary unitholders	7,110
Distributions (cents per unit)	4.64

## Distributions

On 15 November 2006, CWT paid a first interim distribution of 2.317 cents per Ordinary unit. On 18 December 2006, CWT announced a further interim distribution of 2.326 cents per Ordinary unit, which will be paid to unitholders on 15 February 2007.

## Significant events after the balance date

On 13 February 2007, the CLIL board approved the compulsory conversion of PICE units to Ordinary units pursuant to Clause 4.3(a) of the PICE units terms of issue. The issue of Ordinary units is in accordance with the conversion formula set out in Clause 4.6 of the terms of issue.

There has been no other matter or circumstance that has arisen since the end of the interim period that has significantly affected, or may affect, CWT's operations in future financial years, the results of those operations or CWT's state of affairs in future financial years.

## Likely developments and expected results

Further information on likely developments in the operation of CWT and the expected results of those operations has not been included in this report because the Responsible Entity believes it would be likely to result in unreasonable prejudice to CWT.

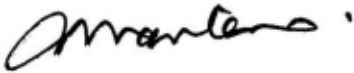
## Rounding of amounts in the directors' report and the financial report

CWT is a registered scheme that is of a kind referred to in Class Order 98/0100, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded off to the nearest thousand dollars in accordance with that Class Order, unless otherwise indicated.

## Auditor's independence declaration

We have obtained an independence declaration from our auditor Ernst & Young as set out on page 5 of the full CWT Interim Financial Report.

This report is made in accordance with a resolution of directors of Challenger Listed Investments Limited.



**Ian M Martens**

Sydney

13 February 2007

# Financial statements

## Income Statement

For the half-year ended 31 December 2006

	Consolidated 1 Jul 2006 – 31 Dec 2006 \$'000	Consolidated 1 Jul 2005 – 31 Dec 2005 \$'000
<b>Property income</b>		
Rental income	14,594	14,034
Less: Property related expenses	–	–
<b>Net property income</b>	<b>14,594</b>	<b>14,034</b>
Other income	257	196
<b>Other Trust expenses</b>		
Finance costs	(5,931)	(6,019)
Responsible Entity's and Manager's fees	(1,144)	(1,329)
Other expenses	(561)	(407)
<b>Profit from operating activities</b>	<b>7,215</b>	<b>6,475</b>
Net fair value movement in non-current assets	650	1,627
<b>Net profit</b>	<b>7,865</b>	<b>8,102</b>
Basic earnings per Ordinary unit (cents)	4.71	5.72
Diluted earnings per Ordinary unit (cents)	4.70	5.64
Distributions paid per Ordinary unit (cents)	4.64	4.56

The above Income Statement is an extract only and should be read in conjunction with the notes to the full CWT Interim Financial Report for the half-year ended 31 December 2006 which has been lodged with the Australian Securities Exchange (ASX) and is available for download on the CWT website ([www.challenger.com.au/cwt](http://www.challenger.com.au/cwt)).

## Balance Sheet

As at 31 December 2006

	Consolidated 31 Dec 2006 \$'000	Consolidated 30 Jun 2006 \$'000
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	3,212	3,991
Trade and other receivables	1,316	1,261
Other financial assets	600	600
<b>Total current assets</b>	<b>5,128</b>	<b>5,852</b>
<b>Non-current assets</b>		
Investment properties	58,707	38,194
Vines (including integral infrastructure and water rights)	232,163	244,377
Plant and equipment	8,605	7,024
Cash flow hedge	351	(1,760)
Available-for-sale financial assets	500	500
Other financial assets	397	397
<b>Total non-current assets</b>	<b>300,723</b>	<b>288,732</b>
<b>Total assets</b>	<b>305,851</b>	<b>294,584</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	2,707	1,931
Rent received in advance	790	819
Distribution payable	3,562	3,519
Interest bearing liabilities	1,867	1,925
<b>Total current liabilities</b>	<b>8,926</b>	<b>8,194</b>
<b>Non-current liabilities</b>		
Interest bearing liabilities	133,151	127,210
PICE units	13,644	13,625
<b>Total non-current liabilities</b>	<b>146,795</b>	<b>140,835</b>
<b>Total liabilities</b>	<b>155,721</b>	<b>149,029</b>
<b>Net assets</b>	<b>150,130</b>	<b>145,555</b>
<b>Equity</b>		
Contributed equity	132,002	131,206
Retained earnings	16,384	15,629
Reserves	1,744	(1,280)
<b>Total equity</b>	<b>150,130</b>	<b>145,555</b>

The above Balance Sheet is an extract only and should be read in conjunction with the notes to the full CWT Interim Financial Report for the half-year ended 31 December 2006 which has been lodged with the Australian Securities Exchange (ASX) and is available for download on the CWT website ([www.challenger.com.au/cwt/](http://www.challenger.com.au/cwt/)).

## Statement of Cash Flows

For the half-year ended 31 December 2006

	Consolidated 1 Jul 2006 – 31 Dec 2006 \$'000	Consolidated 1 Jul 2005 – 31 Dec 2005 \$'000
<b>Cash flows from operating activities</b>		
Rental received	14,328	12,718
Interest received	135	147
Dividends received	101	27
Finance costs paid	(5,797)	(6,312)
Payments to suppliers	(1,002)	(2,020)
<b>Net cash inflow from operating activities</b>	<b>7,765</b>	<b>4,560</b>
<b>Cash flows from investing activities</b>		
Payment for vines (including integral infrastructure and water rights), investment properties and developments	(2,924)	(14,262)
Payments for deposits	–	(10)
<b>Net cash outflow from investing activities</b>	<b>(2,924)</b>	<b>(14,272)</b>
<b>Cash flows from financing activities</b>		
Cash proceeds from the issue of PICE units	–	392
Cash proceeds from the issue of Ordinary units	–	6,225
Proceeds from borrowings	693	6,678
Payment for transaction costs	(9)	(55)
Distributions to unitholders	(6,261)	(6,259)
<b>Net cash outflow from financing activities</b>	<b>(5,577)</b>	<b>6,981</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(736)</b>	<b>(2,731)</b>
Net foreign exchange differences	(43)	108
Cash and cash equivalents at beginning of period	3,991	3,380
<b>Cash and cash equivalents at end of period</b>	<b>3,212</b>	<b>757</b>

The above Statement of Cash Flows is an extract only and should be read in conjunction with the notes to the full CWT Interim Financial Report for the half-year ended 31 December 2006 which has been lodged with the Australian Securities Exchange (ASX) and is available for download on the CWT website ([www.challenger.com.au/cwt/](http://www.challenger.com.au/cwt/)).

# Unitholder information

## ASX listing

Challenger Wine Trust (CWT) is listed on the Australian Securities Exchange (ASX). The Trust's Ordinary units trade under the code 'CWT' and the Trust's Preferred Indexed Convertible Equity units (PICE units) trade under the code 'CWTPA'. Unit prices are published daily in major Australian metropolitan newspapers, and are also accessible from the CWT website.

## The CWT website

The CWT website **[www.challenger.com.au/cwt](http://www.challenger.com.au/cwt)** contains important information about the Trust, including unit prices, announcements, annual reports and an overview of each property and tenant in the CWT portfolio.

## Unitholder enquiries

If you have queries relating to your unitholding or wish to provide a change of address, Tax File Number, instructions for payment of distributions or annual report elections, please contact the Unit Registry as follows:

Challenger Wine Trust  
C/- Computershare Investor Services Pty Ltd  
Level 5, 115 Grenfell Street  
ADELAIDE SA 5000  
Telephone: 1300 556 161  
Facsimile: +61 8 8236 2305  
Email: [adelaide.services@computershare.com.au](mailto:adelaide.services@computershare.com.au)  
Website: [www.computershare.com](http://www.computershare.com)

If you have any questions relating to the management of the Trust, please contact Challenger on +61 8 8228 3270, or send an email to [cwt@challenger.com.au](mailto:cwt@challenger.com.au).

## Distributions

CWT pays distributions quarterly for the periods ending 31 March, 30 June, 30 September and 31 December. Distributions are typically paid to unitholders six weeks after quarter end. Distribution payments can be paid by direct credit to a nominated Australian financial institution account or a cheque mailed to your registered unitholding address.

An Annual Taxation Statement is sent to unitholders in August each year. This statement includes important taxation information and should be retained by unitholders to assist in the completion of their taxation return.

# Directory

## **Challenger Wine Trust (CWT)**

ARSN 092 960 060

## **Australian Securities Exchange (ASX) code**

CWT – ordinary units

CWTPA – PICE units

## **Responsible Entity**

Challenger Listed Investments Limited

ABN 94 055 293 644

AFSL 236887

## **Directors of the Responsible Entity**

S Gerlach (Chairman)

RRR Hooper

IM Martens

GK McWilliam

IR Moore

RJ Woods

PR Brook

## **Company Secretary**

C Robson

S Koeppenkastrop

## **Manager**

Challenger Management Services Limited

ABN 29 092 382 842

## **Registered Office**

Level 41

Aurora Place

88 Phillip Street

SYDNEY NSW 2000

## **Principal Office**

Level 1, 212 Pirie Street

ADELAIDE SA 5000

Telephone: +61 8 8228 3270

Facsimile: +61 8 8212 1661

Email: [cwt@challenger.com.au](mailto:cwt@challenger.com.au)

Website: [www.challenger.com.au/cwt](http://www.challenger.com.au/cwt)

## **Unit Registry**

Computershare Investor Services Pty Ltd

Level 5, 115 Grenfell Street

ADELAIDE SA 5000

Telephone: 1300 556 161

Facsimile: +61 8 8236 2305

Email: [adelaide.services@computershare.com.au](mailto:adelaide.services@computershare.com.au)

Website: [www.computershare.com](http://www.computershare.com)

Level 41, Aurora Place  
88 Phillip Street  
Sydney NSW 2000  
telephone 02 9994 7000  
facsimile 02 9994 7777

[www.challenger.com.au](http://www.challenger.com.au)



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