

MARKET RELEASE

BREAKDOWN OF DISTRIBUTION FOR NON-RESIDENT WITHHOLDING TAX PURPOSES

Distribution period 1 October – 31 December 2007

This statement provides a breakdown of the components of the Challenger Wine Trust distribution for the quarter ending 31 December 2007 and has been prepared only for the purposes of calculating the withholding tax for non-residents of Australia applicable to this distribution.

The breakdown of this distribution is an estimate of the respective proportions of the adjusted net income of the trust for the year ending 30 June 2008, which is subject to change. The 'fund payment' percentage may vary accordingly at each distribution.

No representation is given, warranty is made or responsibility is taken for the accuracy or completeness of any tax information or conclusion contained in this breakdown.

Part A - Distribution paid

Distribution for quarter ended	Amount cents per unit
31 December 2007	2.350

Part B – Breakdown of distribution

Breakdown of distribution	December quarter cents per unit	December quarter %
Capital gains – concession amount	-	-
Capital gains – discount amount	-	-
<i>Sub-total 'grossed-up' amount</i>	-	-
Capital gains – 'other'	-	-
<i>Sub-total capital gains</i>	-	-
Other income	1.728	73.54%
Fund payment	1.728	73.54%
Excluded amounts	0.622	26.46%
Net cash distribution	2.350	100.00%

For the purposes of section 12-415 of Schedule 1 of the *Taxation Administration Act 1953* (Cth), this distribution included a 'fund payment' amount of 1.728 cents per unit in respect of the income year ending 30 June 2008.

Further enquiry: Investor Relations, Susie McPherson, Challenger Financial Services Group, 02 9994 7958
Media Relations, Eugenie Perks, Challenger Financial Services Group, 02 9994 7509



Notes:

Please note that there have been changes to withholding tax legislation with effect from 1 July 2007 that affects unitholders that are **non-residents** of Australia only. Should you require further information regarding these changes, please contact your tax advisor.

The tax information contained in this breakdown has been prepared as a guide only for the purposes of withholding on distributions made to non-resident of Australia. This information should be regarded as general information only, rather than taxation advice or other advice, and has been prepared without taking into account any person's objectives, financial situation or needs. This breakdown does NOT substitute any information that is provided to unitholders in the annual tax statement.

Challenger Listed Investments Limited is not licensed or authorised to provide taxation advice.

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