

## MARKET RELEASE

### BREAKDOWN OF DISTRIBUTION FOR NON-RESIDENT WITHHOLDING TAX PURPOSES

**Challenger Wine Trust (ASX: CWT)**  
**Taxation Components for Non-Resident Withholding Tax Purposes**  
**Distribution Period: Quarter ended 31 March 2008**

This statement provides a breakdown of the components of CWT's distribution for the quarter ended 31 March 2008 and has been prepared solely for the purposes of calculating the withholding tax deducted from the distributions paid to non-resident unitholders of CWT.

The distribution rate of 2.355 cents per unit will be dispatched to unitholders on 15 May 2008 and consists of the following components:

Breakdown of Distribution	March quarter cents per unit	March quarter %	Non-resident Withholding Tax Rate %
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	1.724	73.21%	
<b>Fund Payment</b>	<b>1.724</b>	<b>73.21%</b>	<b>30%</b>
Australian sourced interest	0.183	7.77%	10%
Foreign sourced income - Other	0.141	5.98%	N/A
Tax deferred income (estimated)*	0.307	13.04%	N/A
<b>Total Distribution</b>	<b>2.355</b>	<b>100.00%</b>	

\* The tax deferred component will be confirmed in the annual tax statement that will be dispatched to unitholders in August 2008.

For the purposes of section 12-415 of Schedule 1 of the Taxation Administration Act 1953 (Cth) (the 'Act'), this distribution includes a 'fund payment' amount of 1.724 cents per unit in respect of the income year ending 30 June 2008.

These components have been provided solely for the purposes of sub-division 12-H of the Act, and should not be used for any other purpose. Details of the full year components of CWT's 2008 distribution will be provided in the annual tax statement which will be dispatched to unitholders in August 2008.

ENDS