

MARKET RELEASE

CHANGES TO CLIL BOARD MEMBERSHIP

1 October 2008, Sydney - Challenger Listed Investments Limited (CLIL), the Responsible Entity of the Challenger Wine Trust (ASX:CWT), has today announced the resignation of Mr Russell Hooper from the CLIL Board.

Mr Hooper has been an independent non-executive director of CLIL since February 2005. CLIL continues to have a majority of independent directors including Ms Brenda Shanahan, Mr Ian Martens, Mr Geoff McWilliam and Mr Ian Moore.

CLIL Chair Ms Brenda Shanahan said: "Russell has made an enormous contribution to the establishment and management of Challenger's listed funds including CWT. On behalf of members of the CLIL Board, I would like to thank Russell for his commitment and valued input."

ENDS

About Challenger Wine Trust (CWT):

CWT is the second largest vineyard owner in Australasia. CWT has total assets of \$316.2 million (at 30 June 2008) and owns 23 vineyards and two wineries located across Australia and New Zealand. CWT's strategically located assets (including water rights) are mainly tenanted to wine companies. Further details are provided on CWT's website www.challenger.com.au/cwt

Important notice:

Any forward looking statements included in this document are by nature subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, Challenger and/or CWT, so that actual results or events may vary from those forward looking statements, and the assumptions on which they are based.

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