

MARKET RELEASE

APPOINTMENT TO CLIL BOARD

5 November 2008, Sydney - Challenger Listed Investments Limited (CLIL), the Responsible Entity of Challenger Wine Trust (ASX:CWT), today announced the appointment of Mr Michael Cole to the CLIL board as an independent director.

Mr Cole has extensive experience in the financial services and funds management sectors, having worked as a consultant to the industry since retiring from Bankers Trust Australia in 1997 where he held senior management roles over an 18 year period.

Mr Cole is currently Chair of Platinum Asset Management Ltd, Ironbark Capital Limited, and IMB Ltd (Illawarra Mutual Building Society). As well, Mr Cole is a director of NSW Treasury-Corp and a director of State Super Financial Services Australia Ltd. In 2007 Mr Cole retired as Chair of SAS Trustee Corporation, a position he held from 2000.

CLIL Chair Ms Brenda Shanahan said: "We welcome Michael to the board of CLIL and look forward to his contribution. With his breadth of experience, Michael will bring an added and valuable perspective to CLIL board decision-making."

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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

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