

MARKET RELEASE

CWT ESTIMATED DISTRIBUTION FOR QUARTER ENDING 31 DECEMBER 2008

18 December 2008, Sydney – Challenger Wine Trust (ASX: CWT) has today announced the following estimated distribution for the quarter ending 31 December 2008:

Security type	ASX code	December 2008 quarter estimated distribution (cents per unit)
Ordinary Units	CWT	2.300

The relevant dates for this distribution are as follows:

Record date:	Wednesday 31 December 2008 (5.00pm)
Ex-distribution date:	Tuesday 23 December 2008
Payment date:	Monday 16 February 2009

Distribution Reinvestment Plan

There is no distribution reinvestment plan in operation for this distribution.

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, 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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