

MARKET RELEASE

CWT ESTIMATED DISTRIBUTION FOR MARCH QTR 2009 OF 1.2 CPU

20 March 2009, Sydney – Challenger Wine Trust (ASX:CWT) today announced an estimated distribution of 1.2 cents per unit (cpu) for the quarter ending 31 March 2009

Security type	ASX code	March 2009 quarter estimated distribution (cents per unit)
Ordinary Units	CWT	1.200

The relevant dates for this distribution are as follows:

Record date:	Tuesday 31 March 2009 (5.00pm)
Ex-distribution date:	Wednesday 25 March 2009
Payment date:	Friday 15 May 2009

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

COMMENTARY

While net cash earnings is expected to be approximately 2.4 cpu and in line with guidance, around half will be retained to proactively manage gearing and loan-to-valuation ratios (LVRs). CWT's covenant LVR remains close to 55.5%¹, with minimal change in the net fair value of the interest rate swap liabilities (\$21.3 million at 28 February 2009 compared to \$21.7 million at 31 December 2008).

CWT is pursuing asset sales, as noted in the 5 February 2009 market update, and is currently in discussions with parties interested in a number of vineyards. In addition CWT's tenant, Australian Vintage Ltd (AVG), released its strategic review in late February. Discussions have commenced between CWT and AVG with respect to this review.

CWT will announce its estimated distribution for the quarter ending 30 June 2009 in mid June at which time there is expected to be more clarity around likely outcomes of the above.

ENDS

About Challenger Wine Trust (CWT):

CWT is the second largest vineyard owner in Australasia with total assets of \$313.7 million (at 31 December 2008). 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.

¹ As at 31 December 2008. LVR covenant defined as: debt, including net fair value of hedge contracts, to security value to be < 60%.