



Challenger Listed Investments Limited

ABN 94 055 293 644 AFSL 236887

as Responsible Entity for:

Challenger Wine Trust ARSN 092 960 060

ASX ANNOUNCEMENT

Challenger Wine Trust (ASX: CWT)

Taxation Components for Non-Resident Withholding Tax Purposes

Distribution Period: Quarter Ended 31 December 2008

Detailed below are the components of Challenger Wine Trust's (CWT) distribution for the quarter ended 31 December 2008 which have been prepared for the sole purpose of calculating the withholding tax deducted from the distributions paid to non-resident unitholders of CWT.

The cash distribution of 2.300 cents per unit will be dispatched to unitholders on 16 February 2009.

| Components of distribution subjected to withholding tax | December quarter (cents per unit) | December quarter (%) | Non-resident Withholding Tax Rate (%) |
|---|--------------------------------------|-------------------------|--|
| Australian sourced other income | 2.198 | 95.58% | 22.5%/30% |
| Other income – not subjected to withholding tax | 0.102 | 4.42% | N/A |
| Total Distribution | 2.300 | 100.00% | |

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 2.198 cents per unit in respect of the quarter ended 31 December 2008.

The non-resident withholding tax rate of either 22.5% or 30% has been applied based on the tax residence of the non-resident investor.

These components have only been provided for the purposes of Subdivision 12-H of the Act, and should not be used for any other purpose. Details of the full year components of CWT's 2009 distribution will be provided in the annual tax statement which will be dispatched to unitholders in August 2009.