

**Sydney**

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Telephone 02 9994 7000
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13 January 2009

Mr. Dion Silvy
Senior Adviser, Issuers (Adelaide)
ASX Market Supervision Pty Limited
GPO Box 547
ADELAIDE SA 5001

Dear Mr. Silvy

Challenger Wine Trust (Trust)

I refer to your letter dated 13 January 2009 and answer your questions as follows:

1. No.
2. Not applicable.
3. No.
4. We are in compliance with all listing rules, including listing rule 3.1.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Chris Robson".

Chris Robson
General Counsel & Group Company Secretary

Melbourne Level 10, 101 Collins Street PO Box 297, Flinders Lane, Melbourne VIC 3000 Telephone 03 8616 1800 Facsimile 03 8616 1699
Brisbane Level 9, CUA Building 175 Eagle Street GPO Box 3234, Brisbane QLD 4001 Telephone 07 3218 8000 Facsimile 07 3220 3132
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Challenger Financial Services Group Limited ABN 85 106 842 371 Challenger Group Services Pty Limited ABN 91 085 657 307
Challenger Life No.2 Limited ABN 44 072 488 938 AFSL 234670 Challenger Commercial Lending Limited ABN 65 000 033 143
Challenger Managed Investments Limited ABN 94 002 835 592 AFSL 234668 RSE Lic. No. L0002987

**ASX**

AUSTRALIAN SECURITIES EXCHANGE

13 January 2009

Chris Robson
General Counsel & Company Secretary
Challenger Wine Trust
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Sydney NSW 2000

ASX Markets Supervision Pty Ltd
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91 King William Street
Adelaide SA 5000

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By email: crobson@challenger.com.au

Dear Chris

Challenger Wine Trust (the "Trust") RE: PRICE QUERY

We have noted a change in the price of the Trust's securities from \$0.30 on 9 January 2009 to a high of \$0.375 today. We have also noted an increase in the volume of trading in the securities over this period.

In light of the price change and increase in volume, please respond to each of the following questions.

1. Is the Trust aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Trust?

Please note that as recent trading in the Trust's securities could indicate that information has ceased to be confidential, the Trust is unable to rely on the exceptions to listing rule 3.1 contained in listing rule 3.1A when answering this question.

2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

3. Is there any other explanation that the Trust may have for the price change and increase in volume in the securities of the Trust?

4. Please confirm that the Trust is in compliance with the listing rules and, in particular, listing rule 3.1.

Your response should be sent to me by e-mail at Dion.Silvy@asx.com.au or by facsimile on facsimile number (08) 8216 5099. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (i.e. before 9.30 a.m. E.S.T.) on Wednesday, 14 January 2009.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a suitable form and separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Listing rule 3.1

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A.

In responding to this letter you should consult listing rule 3.1 and Guidance Note 8 – Continuous Disclosure: listing rule 3.1.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

Trading halt

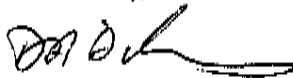
If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the 's securities. As set out in listing rule 17.1 and Guidance Note 16 – Trading Halts, we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please let me know.

Yours sincerely,



Dion Silvy

Senior Adviser, Issuers (Adelaide)