

MARKET RELEASE

NEW ZEALAND OIO GRANTS APPROVAL TO CK LIFE SCIENCES INT'L., INC.

27 January 2011, Sydney: Challenger Listed Investments Limited (CLIL), the Responsible Entity of Challenger Wine Trust (ASX:CWT), advises that CK Life Sciences Int'l., Inc. (CKLS) has received approval from the New Zealand Overseas Investment Office (OIO) to proceed with the acquisition of all of the CWT units that are not held by or on behalf of Challenger Life Company Limited (CLC) or its controlled entities under the proposed Trust Scheme announced on 8 November 2010 (the Proposal). The OIO Approval condition has now been satisfied.

The OIO Approval was required because on implementation of the Proposal CKLS will acquire more than 25% of the Units of CWT, and CWT owns properties in New Zealand which fall within the prescribed class of property under the *Overseas Investment Act 2005* (New Zealand).

The Proposal remains subject to the approval of unitholders and certain other conditions being satisfied. Details of the OIO Approval and the other conditions to the Proposal are set out in the Explanatory Memorandum dated 16 December 2010 and sent to unitholders in mid December 2010 (EM). A copy of the EM is available from CWT's website: www.challenger.com.au/cwt.

The Independent Directors of CLIL unanimously recommend that CWT unitholders vote in favour of the scheme resolutions to approve the Proposal in the absence of a superior proposal. Unitholders are encouraged to read the EM in its entirety before making a decision as to how to vote on the scheme resolutions that will be considered at a meeting of CWT unitholders, scheduled for 31 January 2011. If unitholders are in doubt as to what to do, they should consult their legal, financial or other professional adviser.

Sale of Poole's Rock Vineyard and Winery

In other news, the contract for sale of the Poole's Rock Vineyard and Winery in the Hunter Valley for \$5 million (which was commented on in the EM) has become unconditional and the sale will proceed to settlement by 15 April 2011.

ENDS

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.

Further enquiry: Investor Relations, Luke Keighery, Challenger Group, 02 9994 7633
Media Relations, Stuart Barton, Challenger Group, 02 9994 7008
