

31 January 2011

The Manager
Companies Announcement Platform
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Sydney

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Dear Sir/Madam

Results of the Challenger Wine Trust Unitholders Meeting held on 31 January 2011

In accordance with Listing Rule 3.13.2 Challenger Listed Investments Limited as Responsible Entity of the Challenger Wine Trust (**CWT**) wishes to advise that the resolutions put to the unitholders meeting today, 31 January 2011, were passed by the requisite majorities of unitholders.

Resolution 1

That the Proposal be approved.

The instructions given to validly appointed proxies in respect of the resolution were as follows:

For	Against	Abstain	Open
59,659,352	14,130,736	520,469	3,824,988

The motion was carried as an ordinary resolution on a poll the details of which are:

For	%	Against	%
65,030,459	82.13	14,144,809	17.87%

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Challenger Limited ABN 85 106 842 371 Challenger Group Services Pty Limited ABN 91 085 657 307
Challenger Life Company Limited ABN 44 072 486 938 AFSL 234670 Challenger Commercial Lending Limited ABN 65 000 033 143
Challenger Managed Investments Limited ABN 94 002 835 592 AFSL 234668 Challenger Listed Investments Limited ABN 94 055 293 644 AFSL 236 687
CIF Investment Trust 1 ARSN 114 139 703 CIF Investment Trust 2 ARSN 114 139 632 Challenger Wine Trust ARSN 092 860 660
Challenger Diversified Property Trust 1 ARSN 121 484 606 Challenger Diversified Property Trust 2 ARSN 121 484 713
Challenger Management Services Limited ABN 29 092 382 842 AFSL 234 678
Challenger Retirement Services Pty Limited ABN 80 115 534 453 AFSL295642 RSE Licence No. L0001304
Challenger Mortgage Management Pty Ltd ABN 72 087 271 109 Challenger Securitisation Management Pty Ltd ABN 56 100 346 868 AFSL 244593
Challenger Investment Services Limited ABN 44 119 605 373 AFSL 320505

Resolution 2

That the Amendments to the Constitution be approved.

The instructions given to validly appointed proxies in respect of the resolution were as follows:

For	Against	Abstain	Open
59,734,097	13,255,151	1,048,695	4,097,602

The motion was carried as a special resolution on a poll the details of which are:

For	%	Against	%
65,377,818	83.13	13,269,224	16.87

Resolution 3

That the Securityholders Deed be approved.

The instructions given to validly appointed proxies in respect of the resolution were as follows:

For	Against	Abstain	Open
59,696,696	13,240,055	1,101,192	4,097,602

The motion was carried as an ordinary resolution on a poll the details of which are:

For	%	Against	%
65,340,417	83.14	13,254,128	16.86

Next Steps

As all of the resolutions have been passed by the requisite majorities of unitholders, the Supplemental Deed will be lodged with the Australian Securities and Investments Commission (ASIC) today. Upon lodgement of the Supplemental Deed with ASIC, the Scheme will become effective and CWT units will be suspended from trading on ASX as at the close of trading today, 31 January 2011.

The Scheme will be implemented on 9 February 2011 (Implementation Date). Further information in relation to the implementation of the Scheme is set out in section 4 of the Explanatory Memorandum sent to unitholders. Scheme Participants will be sent the Scheme Consideration of \$0.24 per Scheme Unit within 3 business days of the Implementation Date, being no later than 14 February 2011.

Yours faithfully


Suzie Koeppenkastrop
 Company Secretary