

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Challenger Wine Trust
ACN/ARSN 092 960 060

1. Details of substantial holder (1)

Name Challenger Financial Services Group Limited (and the entities listed in Annexure 1)
ACN/ARSN (if applicable) 106 842 371

There was a change in the interests of the substantial holder on 27 / 3 / 06

The previous notice was given to the company on 22 / 3 / 05

The previous notice was dated 22 / 3 / 05

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary units	36,099,815 (comprising 33,738,145 ordinary units)	25.29%	28,237,885 (comprising 36,435,981 ordinary units)	21.44%
Preferred Index Convertible Equity ("PICE") Units	-	-	7,673,909 (comprising 7,673,909 PICE units)	5.82%
Total				27.26%

Note: Ordinary unitholders and PICE unitholders have one vote for each dollar value of their interests in the scheme. In accordance with the Corporations Act, the ordinary units and PICE units have been valued at their last sale price on ASX as at close of trading on 27 March 2006, being \$0.775 in the case of ordinary units and \$9.80 in the case of PICE units. As at 27 March 2006, there are 147,012,170 ordinary units and 1,815,583 PICE units on issue, comprising a total of 131,727,144 votes in the scheme (calculated on the basis of the trading prices above).

As at 19 March 2005, the total holdings of ordinary units & PICE units was 33,738,145 and 727,409 respectively, comprising votes of 36,099,815 and 7,317,734 respectively. Based on the last sale prices on ASX as at close of trading 19 March 2005 for ordinary units of \$1.07 and \$10.06 for PICE units and there being 133,387,819 ordinary units and 1,754,161 PICE units on issue, Challenger's voting power as at 19 March 2005 was 27.07%.

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure 2	See Annexure 2	See Annexure 2	See Annexure 2	See Annexure 2	See Annexure 2

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Challenger Financial Services Group Limited (and the entities listed in Annexure 1)	National Nominees Pty Ltd	National Nominees Pty Ltd	The relevant interest arises by virtue of Challenger Managed Investments Limited role as fund manager under investment management agreements.	1,118,174 (fully paid ordinary units)	866,584
Challenger Financial Services Group Limited (and the entities listed in Annexure 1)	State Street Australia Limited	State Street Australia Limited	The relevant interest arises by virtue of Challenger Managed Investments Limited role as responsible entity of various managed investment schemes.	3,161,350 (fully paid ordinary units)	2,450,046
Challenger Financial Services Group Limited (and the entities listed in Annexure 1)	BNP Paribas Fund Services Australasia Pty Ltd	BNP Paribas Fund Services Australasia Pty Ltd	The relevant interest arises by virtue of Challenger Managed Investments Limited role as responsible entity of various managed investment schemes.	2,134,262 (fully paid ordinary units)	1,654,052
Challenger Financial Services Group Limited (and the entities listed in Annexure 1)	JP Morgan Nominees Australia Ltd	JP Morgan Nominees Australia Ltd	The relevant interest arises by virtue of Challenger Managed Investments Limited role as responsible entity of various managed investment schemes.	6,262,149 (fully paid ordinary units)	4,853,185
Challenger Financial Services Group Limited (and the entities listed in Annexure 1)	JP Morgan Nominees Australia Ltd	JP Morgan Nominees Australia Ltd	Power to control the exercise of the right to vote - held in the Challenger Life No 2 Limited statutory funds.	23,760,046 (fully paid ordinary units)	18,414,035
Challenger Financial Services Group Limited (and the entities listed in Annexure 1)	JP Morgan Nominees Australia Ltd	JP Morgan Nominees Australia Ltd	The relevant interest arises by virtue of Challenger Managed Investments Limited's role as responsible entity of various managed investment schemes.	55,274 (PICE units)	541,685
Challenger Financial Services Group Limited (and the entities listed in Annexure 1)	JP Morgan Nominees Australia Ltd	JP Morgan Nominees Australia Ltd	Power to control the exercise of the right to vote - held in the Challenger Life No 2 Limited statutory funds.	727,778 (PICE units)	7,132,224

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	Not applicable

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Challenger Financial Services Group Limited and each other entity named in Annexure	Level 41, Aurora Place, 88 Phillip Street, Sydney NSW 2000

Signature

print name Chris Robson capacity Company Secretary

sign here



date 29 / 03 / 06

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure 1

This is page 1 of 3 pages of Annexure 1 referred to in Form 604 signed by me and dated 29/03/2006



Chris Robson
Company Secretary

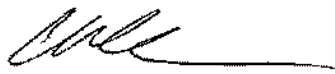
Name	ABN/ARSN
Challenger Financial Services Group Limited	85 106 842 371
Allfine Holdings Pty Ltd	84 100 231 918
AP Advisers Strategies Pty Limited	38 097 451 495
AP Strategic Finance (WA) Pty Limited	84 104 441 947
Associated Planners Asia Pty Limited	102 866 893
Associated Planners Strategic Finance Pty Limited	86 003 688 060
Bain Financial Group Pty Limited	106 265 936
Beston Financial Management Pty Limited	64 081 985 088
Beston Pacific Vineyard Management Limited	35 079 882 161
Bluezen Pty Ltd	94 100 220 175
Cascade Pty Limited	76 096 097 399
CFSG Holdings No.2 Victoria Pty Limited	107 601 605
Challenger Capital Markets Limited	38 099 742 122
Challenger Commercial Lending Limited	65 000 033 143
Challenger Corporate Superannuation Pty Limited	37 097 635 366
Challenger Equity Lending Limited	26 079 047 804
Challenger Financial Services Group	091 545 185
Challenger Freeholds Limited	26 009 568 487
Challenger Funds Management (Nominees) Pty Limited	008 579 020
Challenger Funds Management Limited	34 004 778 545
Challenger Group Holdings Limited	50 002 993 302
Challenger Group Pty Limited	85 003 374 196
Challenger Group Services Pty. Ltd.	91 085 657 307
Challenger Hedging Limited	38 087 464 131
Challenger International Nominees Limited	70 003 942 765
Challenger Inventory Finance Pty Ltd	095 085 466
Challenger Inventory Finance Servicing Pty Limited	36 107 706 810
Challenger IT Pty Ltd	25 094 934 399
Challenger Lending No.1 Pty. Limited	70 085 447 865
Challenger Life Holdings Pty Limited	85 080 036 657
Challenger Life No.2 Limited	44 072 486 938
Challenger Life Pty Limited	60 006 381 193
Challenger Listed Investments Limited	94 055 293 644
Challenger Managed Investments Limited	94 002 835 592
Challenger Management Services Limited	29 092 382 842
Challenger Margin Lending Limited	47 091 338 822
Challenger ML Nominees Pty Limited	79 008 411 943
Challenger Portfolio Management Limited	29 064 545 124

Name	ABN/ARSN
Challenger Property Asset Management Pty Ltd	90 077 569 021
Challenger Property Capital Limited	36 078 326 128
Challenger Property Finance Limited	72 093 308 028
Challenger Property Funds Management Limited	34 078 627 013
Challenger Property Nominees Pty Limited	39 091 336 793
Challenger Strategic Capital Pty Limited	116 411 388
Challenger Superannuation Pty Ltd	52 006 475 501
Challenger Treasury Limited	47 093 307 996
Challenger Wealth Management Pty Limited	107 728 030
Challenger Wholesale Finance Holdings Pty Limited	57 095 300 502
CPHC Investments Pty Ltd	95 093 340 526
eFinancial Capital Limited	58 089 796 798
Endowment Warrants Limited	45 009 568 503
Foundation Wealth Advisers Pty Ltd	86 085 645 860
FXF Finance Pty Ltd	080 419 521
FXF Holdings Pty Ltd	080 419 512
FXF Investments Pty Ltd	080 149 549
Galaxy Investment Wrap Pty Ltd	102 597 946
Garrisons Pty Limited	50 009 556 370
Genesys Group Limited	003 357 024
Genesys Wealth Advisers Limited	060 778 216
HFH Staff Pty Limited	33 080 225 985
Howard Pacific Pty Limited	54 071 735 665
Inexus Australian Holdings Company Limited	115 840 661
Interstar Home Loan Corporation Pty Limited	058 891 302
Interstar Mortgage Management Pty Limited	17 082 014 702
Interstar Non-Conforming Finance Management Pty Ltd	107 707 406
Interstar Non-Conforming Finance Pty Ltd	32 107 725 486
Interstar Securities (International) Pty Limited	087 271 225
Interstar Securities (NZ) Pty Ltd	087 217 136
Interstar Securitisation Management Pty Limited	56 100 346 898
Interstar Special Servicing Pty Ltd	77 107 707 415
Interstar Wholesale Finance Holdings Pty Limited	087 284 240
Interstar Wholesale Finance Pty Limited	72 087 271 109
Kinetic Investment Partners Limited	28 009 568 496
Mawbury Pty Limited	95 096 097 479
Northstar Lending Pty Ltd	057 707 687
Solar Risk Pty Limited	26 092 265 373
Synergy Capital Management Limited	19 062 264 108
Talavera Herring Pty Limited	34 086 068 984
The Liberty Group Consortium Pty Ltd	79 082 564 289
TLG Services Pty Limited	20 092 500 608
TLGH Pty Limited	85 092 927 467

Overseas Companies
Challenger International (New Zealand) Limited
Challenger Securities (New Zealand) Limited
Sabrand Limited
Challenger Hungary International Capital and Management Limited Liability Company
Challenger REIT Number 1 Limited
Challenger Milk Street LLC
Challenger South Monaco LLC (US)
Challenger Las Cimas LLC
Challenger Life (UK) Limited
Challenger Group Services (UK) Limited
Interstar Home Loan Corporation NZ Limited
Interstar Securities NZ Limited
ZCM Australia Asset Holdings Limited

Annexure 2

This is page 1 of 3 pages of Annexure 2 referred to in Form 604 signed by me and dated 29/03/2006



Chris Robson
Company Secretary

Date of Change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
14/04/2005	Challenger Financial Services Group Limited (and the entities listed in Annexure 1)	HSBC Acquisition	693,124.94	761,506 (fully paid ordinary units)	590,167
13/05/2005	As above	Buy	230,611.75	228,600 (fully paid ordinary units)	177,165
13/05/2005	As above	DRP	466,554.66	461,935 (fully paid ordinary units)	357,999
13/05/2005	As above	Buy	17,038.00	17,038 (fully paid ordinary units)	13,204
16/05/2005	As above	DRP	13,180.26	13,049 (fully paid ordinary units)	10,112
21/07/2005	As above	Sell	21,090.46	-22,753 (fully paid ordinary units)	17,633
25/07/2005	As above	Sell	55,017.84	-60,000 (fully paid ordinary units)	46,500
26/07/2005	As above	Sell	42,288.56	-46,217 (fully paid ordinary units) ⁷	35,818
26/07/2005	As above	Buy	42,288.56	46,217 (fully paid ordinary units)	35,818
12/08/2005	As above	Buy	303,046.11	332,580 (fully paid	257,749

Date of Change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
				ordinary units)	
12/08/2005	As above	DRP	482,181.40	529,171 (fully paid ordinary units)	410,107
02/09/2005	As above	Sell	72,343.25	-78,783 (fully paid ordinary units)	61,056
23/09/2005	As above	Sell	13,495.12	-14,500 (fully paid ordinary units)	11,237
23/09/2005	As above	Buy	13,419.88	14,500 (fully paid ordinary units)	11,237
27/10/2005	As above	Termination of Investment Management Agreement	765,871.38	-839,261 (fully paid ordinary units)	650,427
18/11/2005	As above	DRP	507,428.24	574,859 (fully paid ordinary units)	445,515
18/11/2005	As above	Buy	313,278.86	354,910 (fully paid ordinary units)	275,055
13/12/2005	As above	Buy	44,662.62	50,194 (fully paid ordinary units)	38,900
13/12/2005	As above	Sell	44,662.62	-50,194 (fully paid ordinary units)	38,900
14/02/2006	As above	DRP	8,497.71	10,238 (fully paid ordinary units)	7,934
14/02/2006	As above	DRP	525,444.99	633,066 (fully paid ordinary units)	490,626
03/03/2006	As above	Sell	4,822.66	-5,865 (fully paid ordinary units)	4,545
10/03/2006	As above	Sell	72,443.80	-88,617 (fully paid ordinary units)	68,678

Date of Change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
15/03/2006	As above	Sell	29,781.00	-36,793 (fully paid ordinary units)	28,514
16/03/2006	As above	Sell	3,795.25	-4,701 (fully paid ordinary units)	3,643
17/03/2006	As above	Sell	27,127.80	-33,602 (fully paid ordinary units)	26,041
20/03/2006	As Above	Sell	4,081.04	-5,055 (fully paid ordinary units)	3,917
22/03/2006	As Above	Sell	19,910.30	-24,662 (fully paid ordinary units)	19,113
13/05/2005	As above	DRP	165,079	16,759 (PICE Units)	164,238
13/05/2005	As above	DRP	12,861	1,305 (PICE Units)	12,789
15/08/2005	As above	DRP	173,243	17,863 (PICE Units)	175,057
15/08/2005	As above	DRP	13,497	1,391 (PICE Units)	13,631
15/11/2005	As above	DRP	177,752	18,325 (PICE Units)	179,585