



26 Feb 2018

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FOR IMMEDIATE RELEASE TO THE MARKET

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UBS Share Builders: Dividend Announcement

UBS AG, Australia Branch ("**UBS**") issued **CGFS** & **CGFS** Series of UBS Share Builders over fully paid Shares of Challenger Limited pursuant to the relevant Master Product Disclosure Statement (dated either 25 Sep 2014 or 16 Oct 2015) and the relevant Term Sheet for the Series referred to collectively as the and the relevant Term Sheet for the Series referred to collectively as the "**PDS**".

Challenger Limited recently announced the following Ordinary Dividend:

Dividend amount (AUD): \$0.1750
Ex-Dividend Date: 27 Feb 2018
Dividend record date: 28 Feb 2018

The Dividend is 100% franked.

Correspondingly, the **CGFS** & **CGFS** UBS Share Builders will commence trading ex-Dividend on 27 Feb 2018 and will have a Dividend Record Date of 28 Feb 2018.

Holders should be aware that Challenger Limited may amend the amount of the Dividend payable (including for changes in foreign exchange rates if a foreign exchange rate is used to determine the Dividend payable in Australia) or revoke payment of the Dividend, prior to the Dividend payment date and Holders are entitled only to the Dividend actually paid by Challenger Limited.

The Dividend will not be paid in cash to the Holder. In accordance with the PDS, UBS is directed by the Holder to apply the Dividend to reduce the outstanding Loan Amount of the UBS Share Builders as follows:

ASX Code for UBS Share Builders	Loan Amount	
	Old	New
CGFS	\$3.9428	\$3.7678
CGFS	\$5.6651	\$5.4901

The new Loan Amount will be effective from the Ex-Dividend Date of 27 Feb 2018.

Capitalised terms not otherwise defined in this announcement have the same meaning as that given in the PDS.

Yours faithfully,

UBS AG, Australia Branch
Andrew Lockhart
Director

UBS AG, Australia Branch
Scott Hanlon
Executive Director