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FOR IMMEDIATE RELEASE TO THE MARKET

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Participating Organisation of the
Australian Stock Exchange

UBS DIVIDEND BUILDERS: DISTRIBUTION ANNOUNCEMENT – Revised

The prior announcement dated 21 December 2016 has been revised and reissued following confirmation by iShares Trust of the foreign exchange rate applied to convert the USD distribution into Australian dollars.

UBS AG, Australia Branch ("**UBS**") issued IVVISJ Series of Investment Builders ("**UBS Dividend Builders**") over fully paid ordinary Stapled Securities of iShares S&P 500 ETF pursuant to the Master Product Disclosure Statement dated 17 Oct 2014 and the relevant Term Sheet for the Series referred to collectively as the ("**PDS**").

iShares S&P 500 ETF recently announced the following distribution ("**Distribution**")

Distribution amount (AUD): \$1.718169 Interim Distribution
Ex-Distribution Date: 22 Dec 2016
Distribution record date: 23 Dec 2016
Distribution payment date: 25 Jan 2017

The Distribution is 0% Franked.

Correspondingly, the UBS Dividend Builders will commence trading ex-Distribution on 22 Dec 2016 and will have a Distribution record date of 23 Dec 2016.

Holders should be aware that iShares S&P 500 ETF may amend the amount of the Distribution payable, including for changes in foreign exchange rates (or revoke payment of the Distribution), prior to the Distribution payment date and Holders are entitled only to the Distribution actually paid by iShares S&P 500 ETF (including any applicable withholding tax).

The Distribution amount will be paid to Holders as soon as reasonably practicable after receipt of the Distribution in cleared funds by UBS Nominees Pty Ltd, as Security Trustee, from iShares S&P 500 ETF (payment to Holders is expected to be made within 5 Business Days of the Security Trustee receiving the Distribution). The Security Trustee is expected to receive such funds on 25 Jan 2017, the Distribution payment date.

Capitalised terms used in this announcement have the same meaning as that given in the PDS.

Yours faithfully,

UBS AG, Australia Branch
Anand Kannan
Associate Director

UBS AG, Australia Branch

UBS AG, Australia Branch
Grant Schwulst
Manager - Equities Settlement