



31 Aug 2017

FOR IMMEDIATE RELEASE TO THE MARKET

The Warrant Administration Manager
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Level 6, 20 Bridge Street
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UBS DIVIDEND BUILDERS: DISTRIBUTION ANNOUNCEMENT

UBS AG, Australia Branch ("**UBS**") issued **CGFISK** Series of Investment Builders ("**UBS Dividend Builders**") over fully paid Shares of Challenger Limited pursuant to the Master Product Disclosure Statements dated 17 Oct 2014 & respectively and the relevant Term Sheet for the Series referred to collectively as the ("**PDS**").

Challenger Limited recently announced the following distribution ("**Distribution**"):

Distribution amount (AUD): \$0.1750 Distribution

Ex-Distribution Date: 01 Sep 2017

Distribution record date: 04 Sep 2017

Distribution payment date: 27 Sep 2017

The Distribution is 100% franked.

Correspondingly, the UBS Dividend Builders will commence trading ex-Distribution on 01 Sep 2017 and will have a Distribution record date of 04 Sep 2017.

Holders should be aware that Challenger Limited 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 Challenger Limited.

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 Challenger Limited (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 27 Sep 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
Andrew Lockhart
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