



21 November 2016

\$30M PRIORITY ENTITLEMENT TO ALF AND WMK SHAREHOLDERS IN WATERMARK GLOBAL LEADERS FUND

The Board of the newly established Watermark Global Leaders Fund ('WGF' or the 'Company') is offering a \$30 million priority allocation in the WGF initial public offering ('IPO') to ALF and WMK shareholders with a registered address in Australia or New Zealand.

"We are reminding our shareholders of this offering due to strong early interest in the offer from financial planning groups and stockbrokers" said Mr Justin Braitling, Chief Investment Officer.

The WGF offer, including the offer of a priority allocation to ALF and WMK eligible participants, was submitted to Australian Securities and Investments Commission ('ASIC') on Friday, 4 November 2016.

A copy of the prospectus is available at www.wfunds.com.au. For more information or to receive a mailed prospectus, please email info@wfunds.com.au, or call (02) 8047 7744.

WGF will issue up to 100 million shares, at \$1.10 per share, each with an attaching bonus option to acquire one additional share, exercisable at \$1.10 per option on or before 16 November 2018.

IPO Timeline

Offer opened	7 November 2016
Broker firm offer expected to close	5.00pm, 2 December 2016
ALF/WMK priority allocation expected to close	5.00pm, 9 December 2016
Offer expected to close	5.00pm, 9 December 2016
Expected date of allotment/date of dispatch of holding statements	16 December 2016
Shares and options expected to commence trading on the ASX	21 December 2016
Option expiry date	16 November 2018



WATERMARK
FUNDS MANAGEMENT

About WGF Limited

The Company has been established to provide investors with access to an actively managed portfolio of global equities in a market neutral structure. A market neutral funds aims to deliver consistent, positive rates of return through a market cycle with no correlation to the share market.

As the Company will retain little or no net exposure to the share market, the Company's profits and consequent ability to distribute those profits as franked dividends, will depend entirely on the Manager's success in selecting Long and Short positions, rather than a rising share market.

About Watermark Funds Management Limited

Established in 2003, Watermark Funds Management is one of Australia's leading hedge fund managers with over \$500m in funds under management. Watermark offers its absolute return strategies via two publicly listed investment companies: Australian Leaders Fund (ASX:ALF) and Watermark Market Neutral Fund Ltd (ASX:WMK), and an unlisted unit trust: the Watermark Market Neutral Trust.

Before deciding to participate in the WGF offer, potential investors should read the prospectus carefully. It contains detailed information about the Company and the offer of shares and options.

Kind regards

Justin Braitling
Chief Investment Officer

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