

TO: Company Announcements Office  
Australian Securities Exchange Limited

DATE: 6 August 2014

### **Change in Portfolio Value – July 2014**

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In the interests of keeping the market fully informed of monthly performance on a timely basis, we will release preliminary estimates of gross portfolio performance at the beginning of each month. This should only be seen as a guide of underlying fund performance. A number of adjustments are still to be made in calculating the final NTA which will be released as usual before the 14<sup>th</sup> of each month.

We estimate that the gross portfolio of Watermark Market Neutral Fund Limited decreased in value by approximately 4.09% in July 2014 (before fees, taxes and any dilution from the exercise of options), the RBA cash rate increased by 0.21% during the same period.

**Peter Roberts**

Company Secretary