



WATERMARK

MARKET NEUTRAL FUND

TO: Company Announcements Office
Australian Securities Exchange Limited

DATE: 5 September 2016

Change in Portfolio Value – August 2016

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 14th of each month.

We estimate that the gross portfolio of Watermark Market Neutral Fund Limited decreased in value by approximately 0.74% in August 2016 (before fees and taxes), the RBA cash rate increased by 0.13% during the same period.

Matthew McShane

Company Secretary