



NTA and Monthly Update – March 2019

Company at a Glance

ASX Code	WMK
Fund Size	AU\$69.5m
Fund Strategy	Equity Market Neutral
Share Price	\$0.85
Shares on Issue	81.4m

Net Tangible Asset (NTA) Backing

	Feb 19	25 Mar 19 (Final)
Final NTA Before Tax	\$0.87	\$0.863
Final NTA After Tax	\$0.87	\$0.863

Gross Portfolio Structure

	100.0%	100.0%
Cash		

Company Update

Watermark Market Neutral Fund has announced that, having lodged order of the Federal Court of Australia approving the Scheme of Arrangement (Scheme) with the Australian Securities and Investments Commission, the Scheme became legally effective on 11 April 2019.

WMK shares have now been suspended from trading on the Australian Securities Exchange.

On 26 March 2019, the Company announced that the final NTA and Scheme Consideration had been calculated in accordance with the ASX Listing Rules and Australian Accounting Standards as \$0.863 per WMK share.

Following this on 8 April 2019, WMK shareholders voted in favour of the Scheme of Arrangement (Scheme) and the Capital Reduction necessary to give effect to the Scheme.

The Federal Court of Australia made orders on 11 April 2019 approving the Scheme, which is expected to be implemented on 23 April 2019. Upon implementation, Shareholders will be issued with 0.863 units in the Watermark Absolute Return Fund per WMK share (rounded to the nearest whole number of units) and their WMK shares will be cancelled.

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