

## Deal offering – Watermark Market Neutral Fund Ltd (WMK)

### Deal details

#### Summary

Initial Public Offering to list Watermark Market Neutral Fund Ltd (WMK) on the ASX to raise up to \$120 million

Issue price per Share	\$1.00
Exercise price per Option	\$1.00
Total number of Shares available under the Offer	Up to 120 million with 1 Option for every 1 Share subscribed
<b>Gross proceeds from the offer</b>	<b>Up to \$120 million</b>
Minimum proceeds	\$30 million
Shares available under priority allocation to ALF shareholders	20 million

#### Proceeds of the offer will be applied to:

- Watermark Market Neutral Fund Ltd is being offered to take advantage of opportunities to invest in listed securities in a ‘market neutral’ structure where market risks are limited.

#### Deal timetable

Event	Date / Time
Retail Offer opens	14th June 2013
Issue of WMK Shares	Monday 15th July
Expected Commencement Trading	Tuesday 16th July

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