

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity Watermark Market Neutral Fund Limited
ABN 45 163 980 498

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Justin Boyd Braitling
Date of last notice	09 September 2014

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	INDIRECT
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	First Covenant Pty Ltd <Braitling Family A/C> First Covenant Pty Ltd <Braitling Super Fund A/C> Braitling Foundation Pty Ltd
Date of change	31/10/2014
No. of securities held prior to change	First Covenant Pty Ltd <Braitling Family A/C> Nil Ordinary shares INDIRECT Nil Options INDIRECT First Covenant Pty Ltd <Braitling Super Fund A/C> 100,000 Ordinary shares INDIRECT 100,000 Options INDIRECT Braitling Foundation Pty Ltd 200,000 Ordinary Shares INDIRECT Nil Options INDIRECT

+ See chapter 19 for defined terms.

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Class	Ordinary shares
Number acquired	First Covenant Pty Ltd <Braitling Family A/C> Nil Ordinary shares INDIRECT Nil Options INDIRECT First Covenant Pty Ltd <Braitling Super Fund A/C> 45,000 Ordinary shares INDIRECT Nil Options INDIRECT Braitling Foundation Pty Ltd Nil Ordinary Shares INDIRECT Nil Options INDIRECT
Number disposed	First Covenant Pty Ltd <Braitling Family A/C> Nil Ordinary shares INDIRECT Nil Options INDIRECT First Covenant Pty Ltd <Braitling Super Fund A/C> Nil Ordinary shares INDIRECT Nil Options INDIRECT Braitling Foundation Pty Ltd Nil Ordinary Shares INDIRECT Nil Options INDIRECT
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	First Covenant Pty Ltd <Braitling Super Fund A/C> \$43,353.00 Buy Ordinary shares INDIRECT
No. of securities held after change	First Covenant Pty Ltd <Braitling Family A/C> Nil Ordinary shares INDIRECT Nil Options INDIRECT First Covenant Pty Ltd <Braitling Super Fund A/C> 145,000 Ordinary shares INDIRECT 100,000 Options INDIRECT Braitling Foundation Pty Ltd 200,000 Ordinary Shares INDIRECT Nil Options INDIRECT
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market trade

Part 2 – Change of director's interests in contracts

+ See chapter 19 for defined terms.

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Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.