

TO: Company Announcements Office
Australian Securities Exchange Limited

DATE: 7 April 2015

Change in Portfolio Value – March 2015

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 increased in value by approximately 3.34% in March 2015 (before fees and taxes), the RBA cash rate increased by 0.20% during the same period.

Peter Roberts

Company Secretary