

Appendix 3E
Daily share buy-back notice
(except minimum holding buy-back and
selective buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: rule 3.6, Appendix 7C. Amended 30/9/2001, 11/01/10

Name of Entity	ABN/ARSN
Watermark Market Neutral Fund Ltd	45 163 980 498

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On-market
2	Date Appendix 3C was given to ASX	5 August 2014

Total of all shares/units bought back, or in relation to which
acceptances have been received, before, and on, previous day

	Before previous day	Previous day
3	Number of shares/units bought back or if buy-back is an equal access scheme, in relation to which acceptances have been received	275,50050,000
4	Total consideration paid or payable for the shares/units	\$245,429.50\$44,380.00

+ See chapter 19 for defined terms.

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		Before previous day	Previous day	
5	If buy-back is an on-market buy-back	highest price paid:	0.960	
		Date:	10-Oct-14	
		lowest price paid:	0.835	
		Date:	9-Feb-15	
			highest price paid:	\$0.890
			lowest price paid:	\$0.885
			highest price allowed under rule 7.33:	\$0.9220

Participation by directors

6 Deleted 30/9/2001.	
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How many shares/units may still be bought back?

7 If the company/trust has disclosed an intention to buy back a maximum number of shares/units – the remaining number of shares/units to be bought back	8,324,122
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Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here: Date: 21/4/15
(Company secretary)

Print name: Peter Roberts

+ See chapter 19 for defined terms.