

**Appendix 3E**  
**Daily share buy-back notice**

*Rule 3.8A*

**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 3C Amended 30/9/2001, 11/01/10

Name of Entity

Watermark Market Neutral Fund Ltd
-----------------------------------

ABN/ARSN

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	534,986	25,000
4 Total consideration paid or payable for the shares/units	\$476,751.55	\$22,400.00

+ See chapter 19 for defined terms.

11/01/2010

Appendix 3E Page 1

**Appendix 3E****Daily share buy-back notice**

- 5 If buy-back is an on-market buy-back

Before previous day		Previous day	
highest price paid:	0.960	highest price paid:	\$0.900
Date:	10-Oct-14		
lowest price paid:	0.835	lowest price paid:	\$0.895
Date:	9-Feb-15		
		highest price allowed under rule 7.33:	\$0.9262

**Participation by directors**

- 6 Deleted 30/9/2001.

--

**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

8,089,636
-----------

**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: .....  
(Company secretary)

Date: 25/4/15

Print name: Peter Roberts

+ See chapter 19 for defined terms.