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 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	620,889	25,000
4	Total consideration paid or payable for the shares/units	$553,119.25	$22,000.00

	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: $0.880 lowest price paid: $0.880 highest price allowed under rule 7.33: $0.9283

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	8,003,733

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: 5/5/15
(Company secretary)

Print name: Peter Roberts

+ See chapter 19 for defined terms.