

ASX ANNOUNCEMENT

Fat Prophets Global Property Fund (FPP) announces its NTA pursuant to ASX Listing Rule 4.12i

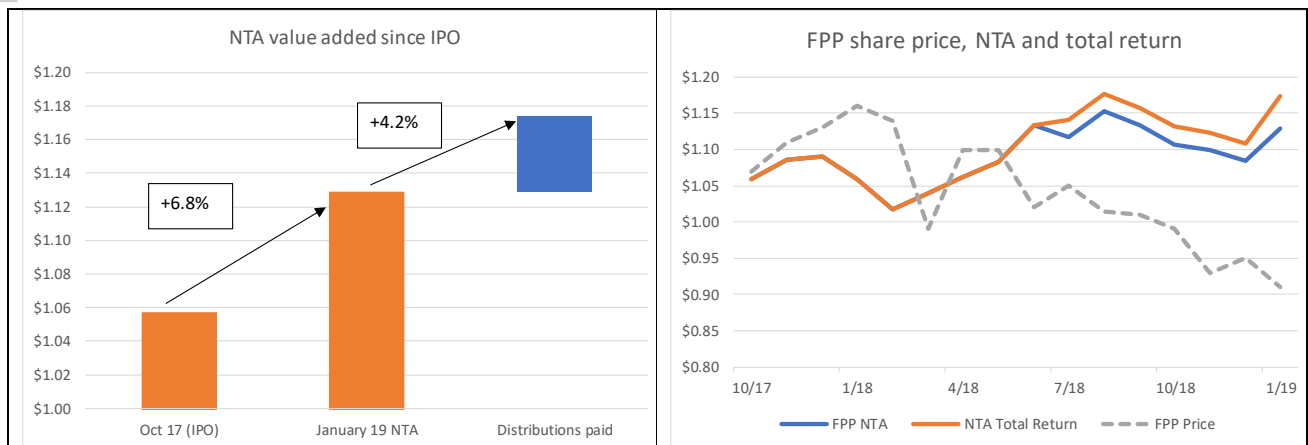
January 2019 Monthly NTA Announcement

Dear Unitholders,

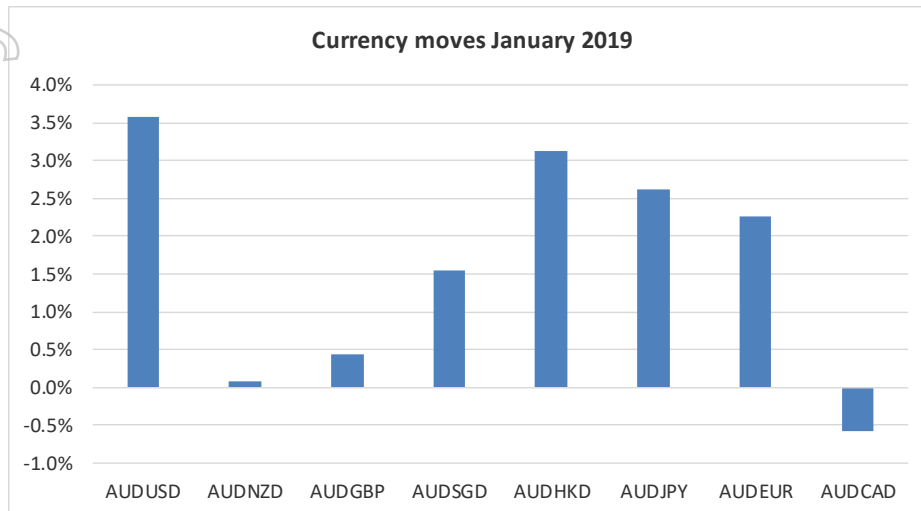
Whereas December was a weak period for equities and the Global Property Fund NTA declined 1.4% during that month, the Fund had a very strong recovery in January, with the NTA rallying upward by 6.3%. The last stated NTA for the Fund as at 31 December 2018 was \$1.0837 before allowance for the distribution which will be payable in February to investors on record at 28 December 2018. Adjusting for the distribution means the underlying NTA for the Fund started January at \$1.0621 and this increased to \$1.1291 at the end of January.

	31-Dec-18	31-Jan-19	Change
Last announced NTA per unit	\$1.0837		
Distribution allowance	\$0.0207		
NTA per unit	\$1.0621	\$1.1291	+6.3%

Since the Fund IPO less than 18 months ago, the NTA has increased 6.8% and the total NAV return after allowance for the 4.46c of cumulative distributions paid to shareholders of FPP is over 11%. The strategy of investing in global REITs to deliver capital growth and sustainable half yearly. The share price in recent months has not reflected the positive NTA returns. We are looking at measures to address this mis match but ultimately believe investors will price and value performance realised over time as investors realise the meaningful value gap opening up.



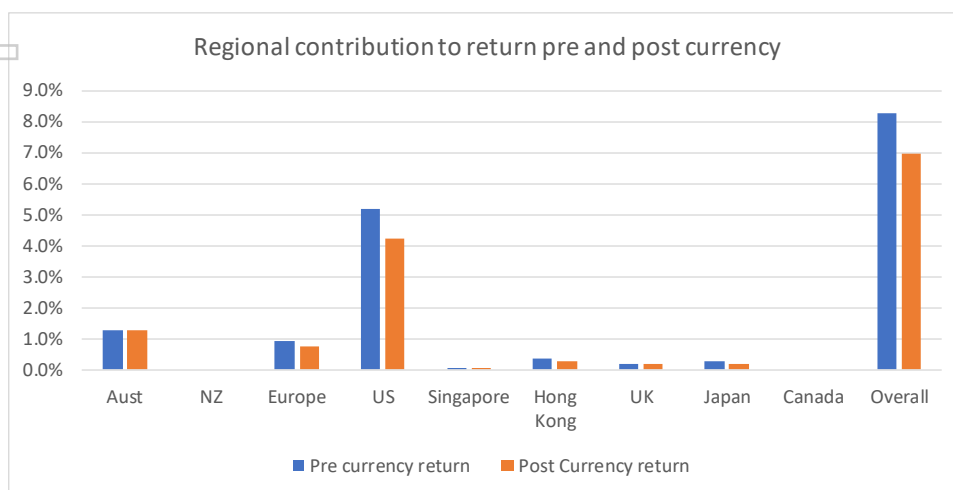
Currency had a negative impact on both global returns for the Fund and the Index during January – if currency had remained unchanged during the month the Fund NTA increase would have exceeded 8%. The AUD/USD ended the month at 31 January 2019 at 0.729, up from 0.705 at the end of December. THE AUD strengthened against all currencies the Fund is invested in globally in January.



The Fund entered January with a meaningful cash holding which helped provide a level of protection to market weakness in December. We saw an opportunity to reinvest some of this capital during January, and wound the Fund cash level down to around 5%, while at the same time overweighting toward the US and underweighting Australia, taking the investment view that Australia had held up well and was relatively expensive vs other markets. This follows up the actioning of our strategy commentary last month.

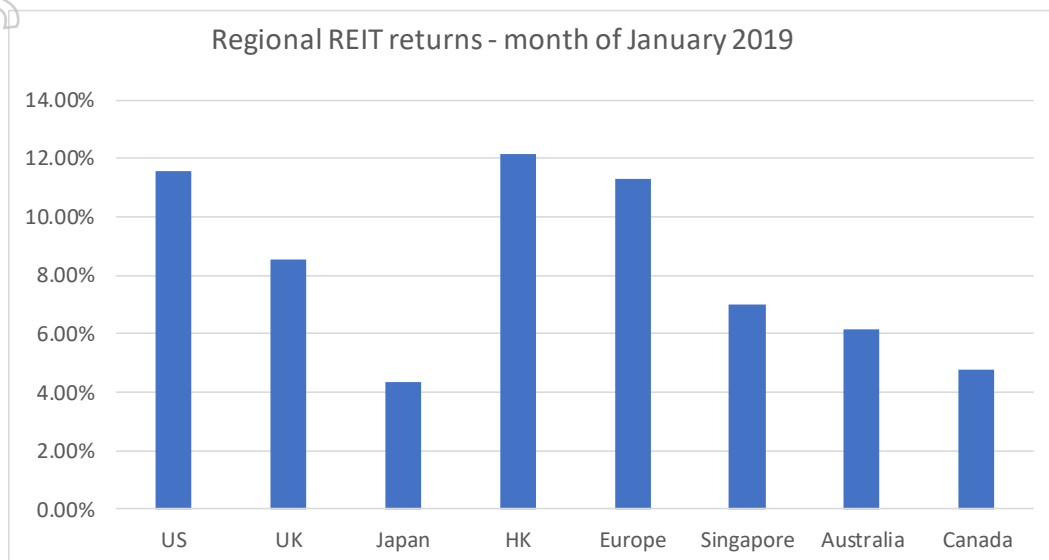
At the end of January and into February we took the opportunity to sell various global investment holdings as stocks rallied back through one year highs. Consequently, as at early February the Fund cash level was sitting at 10%. Investments recently sold or downweighted include Abacus Property Group (ABP.AX), Stockland Group (SGP.AX), Omega Healthcare (OHI), Boston Properties (BXP), and Extra Space Storage (EXR), while the Fund has acquired positions in Intu Properties (INTUP.L) and Vail Resorts (MTN).

As demonstrated in the following chart, the performance for contribution to return for the Fund in various regions pre and post the impact of currency movements was somewhat meaningful this month and most evident in the US. In contrast to December when US stock price weakness was partially offset by a stronger USD, the large rally in the US REITS in January was slightly muted by a weaker USD.

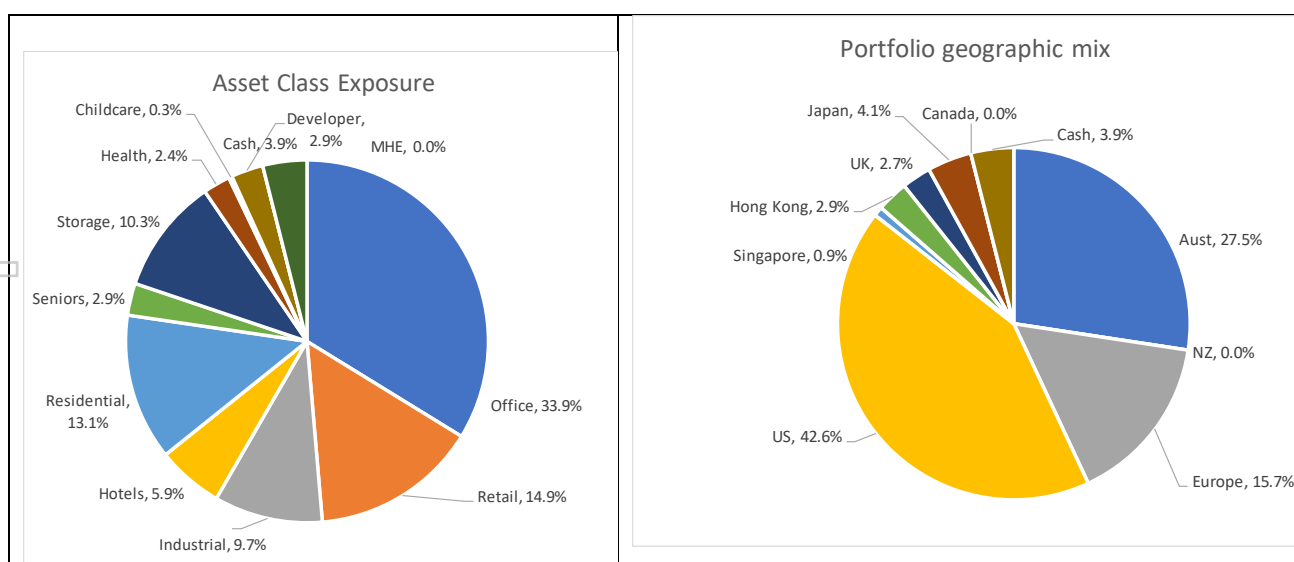


As is normal in January, there were few investment holdings which paid a dividend or distribution to the Fund during the month.

The following chart demonstrates the local currency index movements for Real Estate in various Global markets in January 2019.

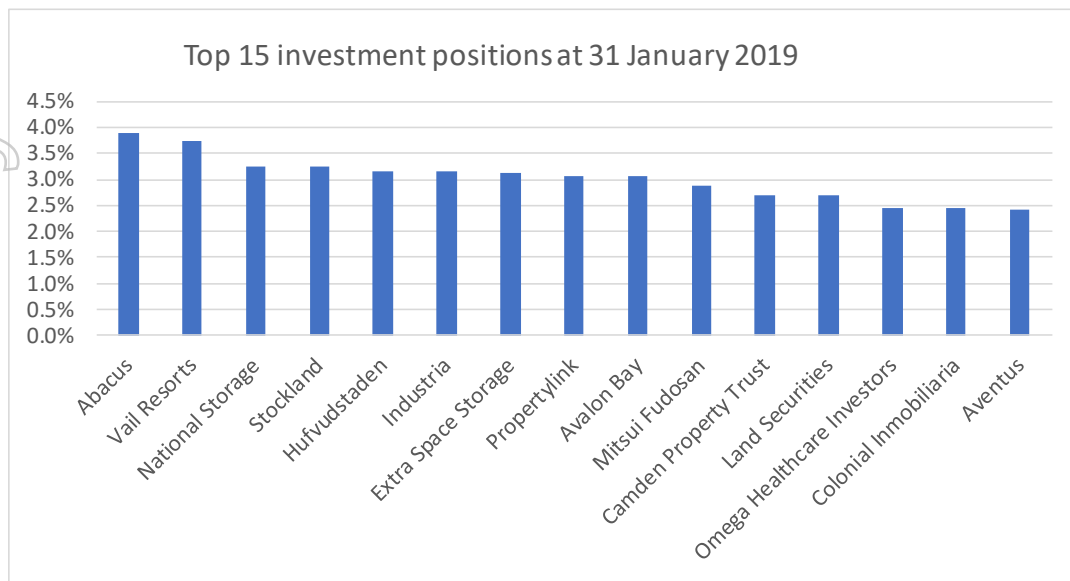


The Fund ended January in a slightly different position to last month with a more underweight exposure to Australia and continuing to be substantially underweight to Japan and Hong Kong. The Fund has moved from an underweight to overweight exposure to America, and to other regions except Europe where there is an overweight. The Fund continues to have no weighting to Canada or New Zealand, both of which are very small markets by investment weighting. The current exposure also means that the Fund is overweight USD investments relative to benchmark.



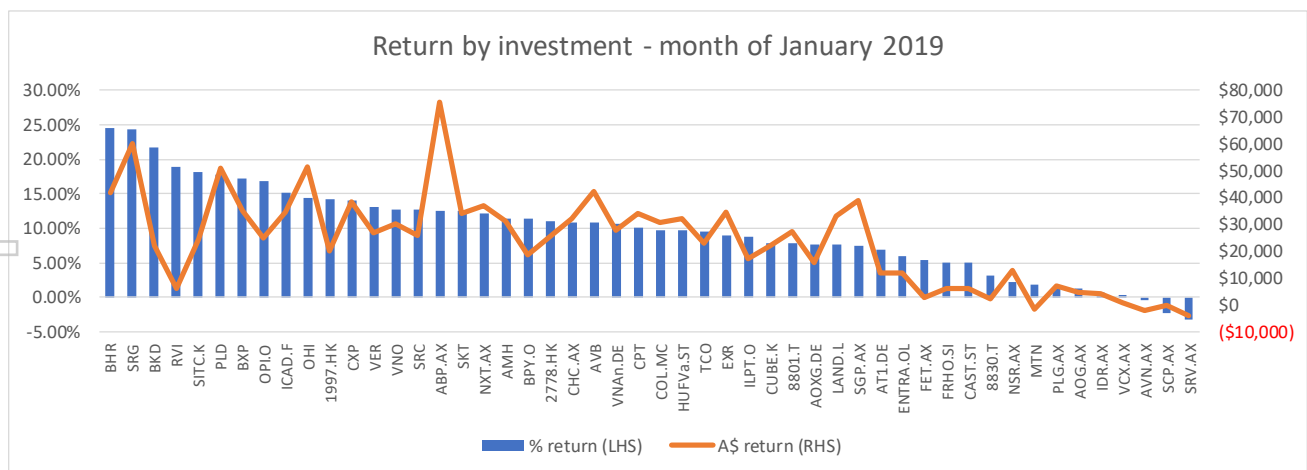
The number of investment positions held by the Fund was 50 at the end of January. Top holdings in the Fund as at the end of the month are summarised in the following chart. As opposed to the previous month where

all top 5 holdings were in Australia, 3 of the top 5 (post the sale of Abacus and Stockland) are now international.

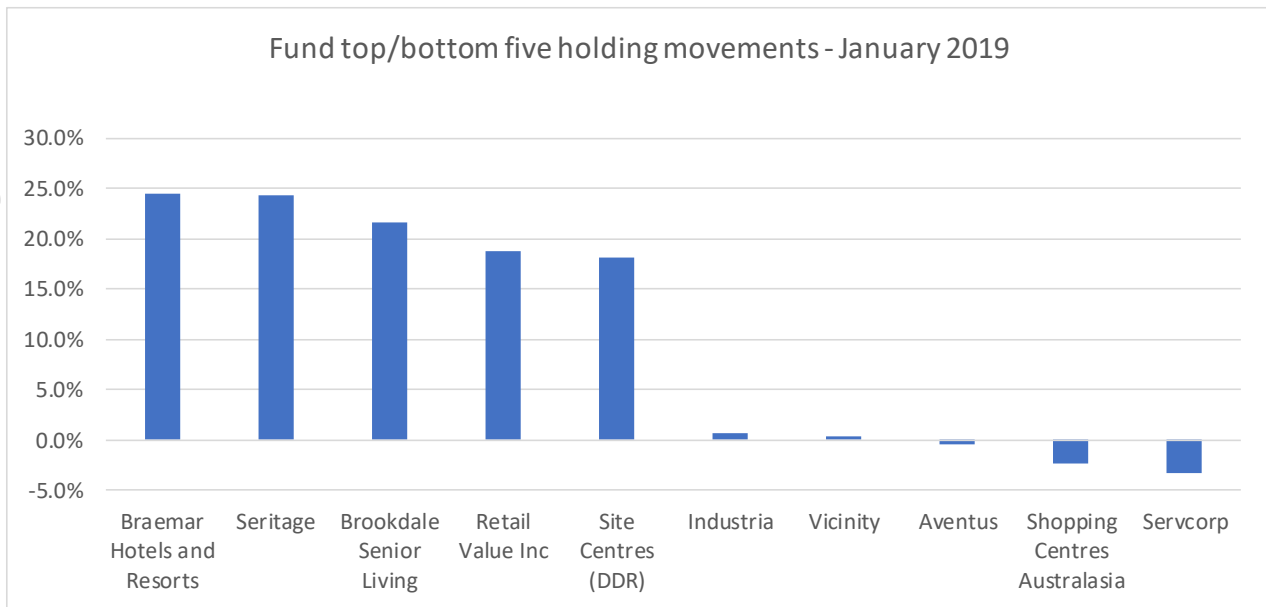


The best returns during January for the Fund were REITs which rallied between 20-25%. Some of the Fund's more volatile holdings such as Seritage (US retail REIT dominated by Sears stores which will be repurposed over the long term, Brookdale Senior Living, Site Centres (Previously known as DDR Corporation; the largest owner of big box shopping centres in the US).

Nine of the top 10 performing REITs owned by the Fund in January were US listed. By contrast, eight of the ten weakest performing investment positions were ASX listed companies, reinforcing our comments in last months NTA update where we advocated opportunity to switch from the higher valued Australian market to the oversold US market.



The best and worst five performers for the past month is highlighted in the following chart.



Outlook

With the volatility in the markets, we saw significant value emerge in the markets in December whereas at the end of January we see a significant number of global REITs which are trading at all time highs or one year highs. As such we have been actively working on our investment exposures and increasing cash balances into early February.

The fact that Australian REITs have held up so well in the market volatility of the past two months causes us some caution, and consequently we have moved to an underweight Australia investment position in early February. The Funds largest holding in January which was Abacus Property Group (ABP.AX) has rallied significantly to a point where it was trading at more than a 20% premium to NTA and has been liquidated.

We will continue to actively monitor investment positions. REITs have historically range traded at between twenty percent premium to asset value and twenty percent discount to asset value. As our investment holdings move into this upper range we will typically trim them and seek to reinvest into discount opportunities.

Since the inception of the Fund in October 2017, we have maintained our value focus and we remain focussed on seeking to derive investment returns (capital growth) from portfolio investments, as well as accessing distributions from investments which will be passed on to FPP investors through the Fund's policy of paying out 100% of distributable earnings every six months.

Fat Prophets Global Property Fund

Chief Investment Advisor

Simon Wheatley

12 February 2019

About Fat Prophet Global Property Fund (FPP.AX)

The Fat Prophets Global Property Fund is an investment trust listed on the Australian stock exchange and managed by Fat Prophets. It invests its capital into Real Estate Investment Trusts (REITs) listed on stock exchanges in developed markets around the world. REITs own real estate assets and generate the majority of their income from rents on their properties, and capital growth from the real estate investments results in increased NTA. FPP's investment weighting benchmark allocation to Australia REITs is around 30%, with the balance in international markets. FPP aims to generate capital growth and distribution income from its investments and has a value bias to its investment strategy.

¹ Fat Prophets Funds Management Pty Limited (FPFM) (ACN 615 545 536) has prepared the information in this announcement. One Managed Investment Funds Limited (ACN 117 400 987) (AFSL 297042) (OMIFL) is the Responsible Entity of the Fund. While OMIFL has no reason to believe that the information is inaccurate, the truth or accuracy of the information in this document cannot be warranted or guaranteed by OMIFL. This announcement has been prepared for the purposes of providing general information only and does not constitute an offer, solicitation or recommendation with respect to the purchase or sale of any units in the Fund nor does it constitute financial product advice and does not take into account your investment objectives, tax or financial situation or needs.

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