ASX ANNOUNCEMENT

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

Dear Unitholders,

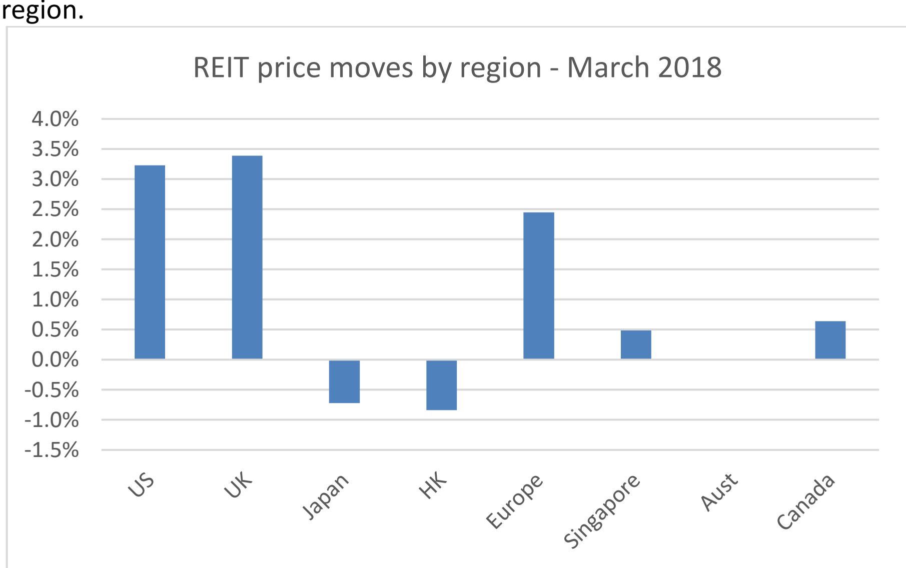
March 2018 NTA

March saw a solid recovery in the global REIT market despite equity markets continuing to decline. This recovery was off a meaningfully weak month in February when the global developed REIT index in US dollars declined a substantial 6.7%.

The Australian REIT Index was relatively flat during March. The Fat Prophets Global Property Fund (the **Fund**) recorded a solid increase in NAV of +2.3% during the month.

	28-Feb-18	**31-Mar-18**	**Change**
NTA per unit	$1.017	$1.040	+2.3%

March was a period where a number of REITs, primarily in the US, went ex their quarterly distribution. Our management process was strongly focussed on this event to take advantage of opportunities to continue to build a stockpile of earnings for future distribution to investors of the Fund at the end of FY18. A number of these REITs 'held' the distribution (share prices didn't decline after trading ex distribution) which pleasingly assisted the total return of those positions. Regional REIT Index moves in March are summarised below. Japan and Hong Kong where the Fund is underweight were weak. Australia was flat and the Fund is overweight this region.



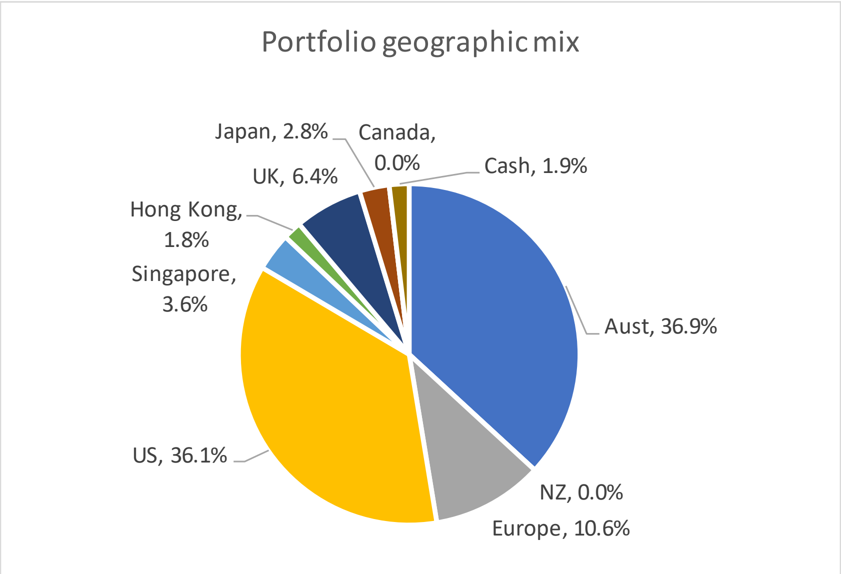
The positive return from REITS while equities declined highlights the defensive attributes of the REIT sector and their lower correlation with equity movements which often justifies investors holding some REITs within their portfolio for diversification reasons.

The Fund undertook relatively little trading activity during the month, although exposure to US REITs was increased at the lows, reducing the Fund's cash position from 8% to 2% during the period before receiving some distributions at the end of the month which increased cash again by a small amount.

In terms of portfolio activity during the month, we added holdings in the strong US apartment sector, buying Camden Property Trust (CPT). We also bought higher yielding VEREIT (VER) in the US which has over 4,000 properties diversified across retail, industrial, office and restaurants. The investments increased our underweight US exposure to market weight and we bought attractively relative to closing prices at the end of the month.

Thematically, the Fund remains invested strongly in shopping centre REITs and has been diversifying the balance of its holdings over the past few months.

Regionally, the Fund ended March with the prior underweight position to the US almost neutralised, an overweight to Australia, and underweight to Hong Kong and to Japan. The Fund is broadly neutrally weighted to UK and Europe The Fund remains zero weighted to Canada and New Zealand.

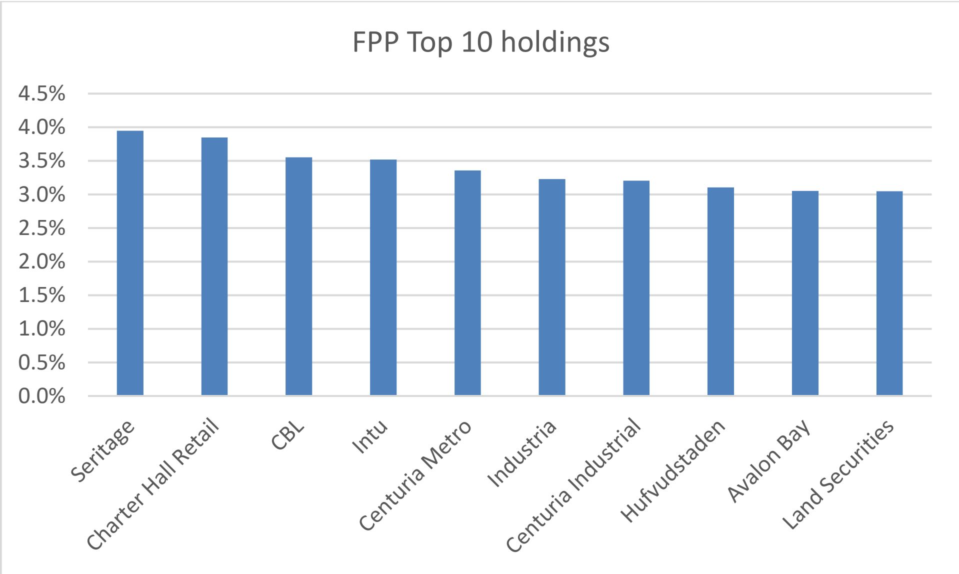


There was negligible mergers and acquisitions (M&A) activity during March which was relevant to the portfolio, although the Brookfield Property Partners bid for mall REIT GGP, which is owned by the Fund, was increased to $23.50 per share cash. GGP however is trading well below this at just over $20.00 in early April indicating investors were underwhelmed by the bid and didn't expect it to be supported.

We continue to expect that a number of positions held by the Fund are likely to be subject to takeover activity in the next two months, taking advantage of REITs trading below NTA.

The Fund continues to hold around 50 investment positions. The top 10 positions are highlighted in the following chart and continue to demonstrate an overweight to shopping centre REITs and retail exposure. The largest position remains at slightly less than 4% at the end of March. Seritage is the largest position and is a US REIT owning Sears and Kmart stores which are ripe for reuse and substantial upside. The announcement by the world's largest mall REIT Simon Property Group (SPG) in early April that developments at five SPG properties were occurring to successfully re space Sears stores should evidence that this strategy has merit and can result in value upside.

The top positions are summarised below and reflect a diversified mix of investments across US, Australia, Europe and UK and a mix of undervalued themes combined with growth opportunities and a mix of value investments combined with investments angled toward growth.



The next foreseeable catalysts for the portfolio will be the quarterly reporting period for US REITs which will largely occur in May.

Fat Prophets Global Property Fund
Chief Investment Officer
Simon Wheatley
13 April 2018

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[i] 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 constitution financial product advice and does not take into account your investment objectives, tax or financial situation or needs.

Anyone receiving this information must obtain and rely upon their own independent advice and enquiries. Investors should consider the Product Disclosure Statement (PDS) issued by OMIFL before making any decision regarding the Fund. The PDS contains important information about investing in the Fund and it is important investors obtain and read a copy of the PDS before making a decision about whether to acquire, continue to hold or dispose of units in the Fund. You should also consult a licensed financial adviser before making an investment decision in relation to the Fund.
Past performance is not indicative of future performance.