

ASX ANNOUNCEMENT

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

February 2019 Monthly NTA Announcement

Dear Unitholders,

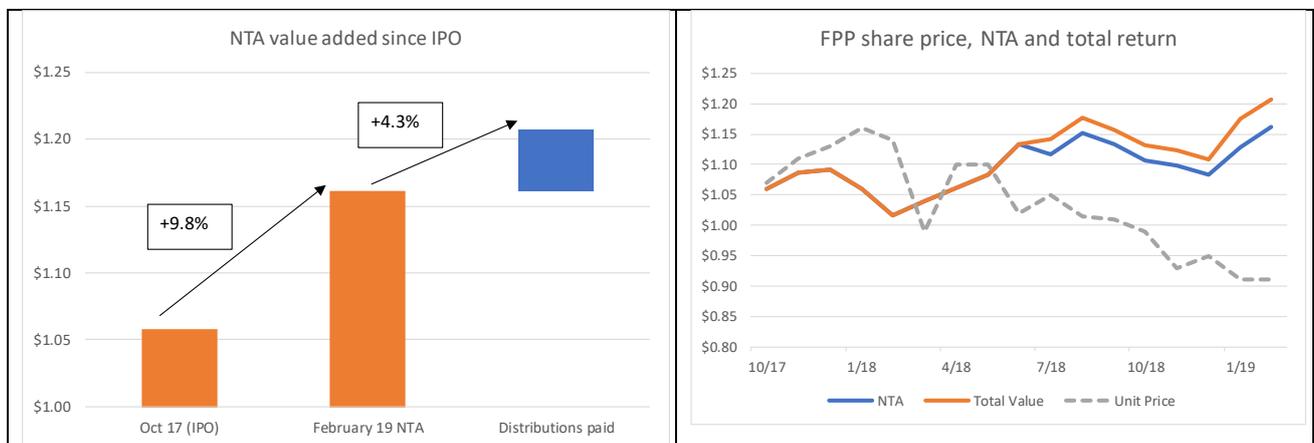
The Fund had a very strong recovery in January, with the NTA rallying upward by 6.3%. The month of February recorded a further rise of 2.8%. This takes the Fund NTA to \$1.1612 as at the end of February. This reflects an all time high for the Fund NTA since IPO. This is after the Fund has paid 4.55 cents per unit of distributions to investors since IPO.

During the month of March, Fat Prophets Funds Management will be hosting investor meetings in most capital cities of Australia. Further details of the meetings schedule is provided at the end of this update. All investors are welcome to attend.

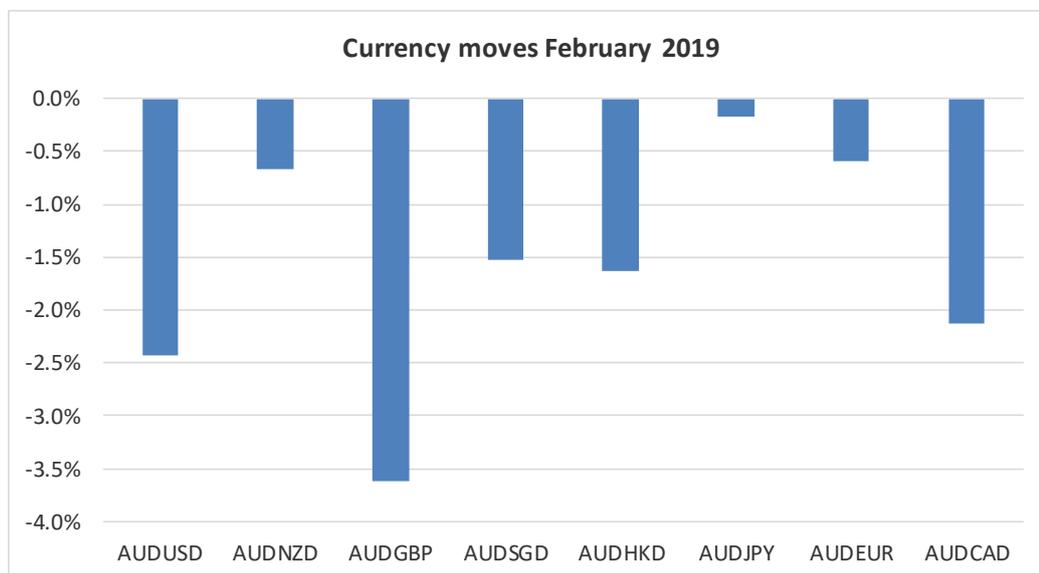
A summary of the change in NTA for the month of February is as follows;

	31-Jan-19	28-Feb-19	Change
NTA per unit	\$1.1291	\$1.1612	+2.8%

Since the Fund IPO less than 18 months ago, the NTA has increased 9.8% and the total NAV return after allowance for the 4.55c of cumulative distributions paid to shareholders of FPP is over 14%. The share price in the past two months has not reflected the strong NTA growth of close to 10%. As at the time of writing the discount to NTA is a substantial 22%. The Fund strategy of investing in global REITs focussed on undervalued opportunities continues to yield benefits. We expect this value gap between NTA value created by the manager vs the share price will lead to investment demand, narrowing the share price gap.



Currency had a mild positive impact on global returns for the Fund during February. The Australian dollar (AUD) weakened against all currencies the Fund is invested in globally during February. We anticipated this and underweighted the Fund mildly to the AUD during the month which assisted Fund returns relative to benchmark.



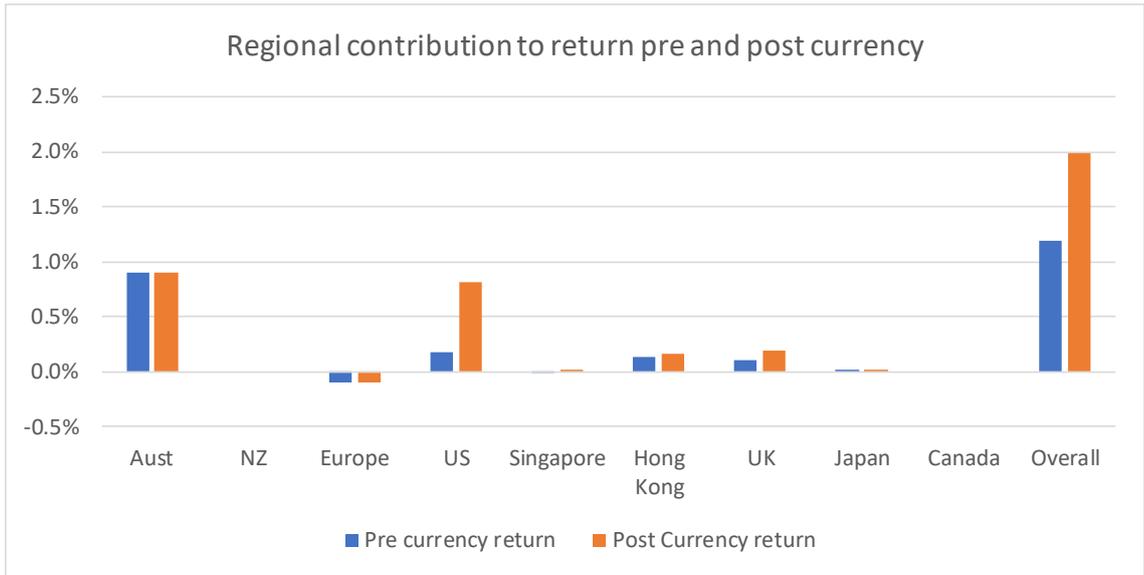
The Fund entered February with a meaningful cash holding. After the strong rally in global equity markets in January 2019, reflecting a sharp recovery, we wanted to maintain a buffer of protection for the Fund to any double dip risk, as well as retain some excess capital for investment into any weakness.

As it turned out there was no meaningful retracement and as such we have been judicious around reinvestment. Consequently, the Fund ended February with a continuing relatively high cash level of 9.4% of gross asset value.

Regardless, we remained active in managing the portfolio during the month of February. We divested part or all of various holdings which had rallied through 12 month highs. These include US listed Omega Health Investors, and US listed Extra Space Storage. In Australia, we sold holdings in Abacus Property Group after a strong rally, and also divested the holding in Stockland Group ahead of the 1H19 financial results where we correctly anticipated a negative outlook would impact on the share price.

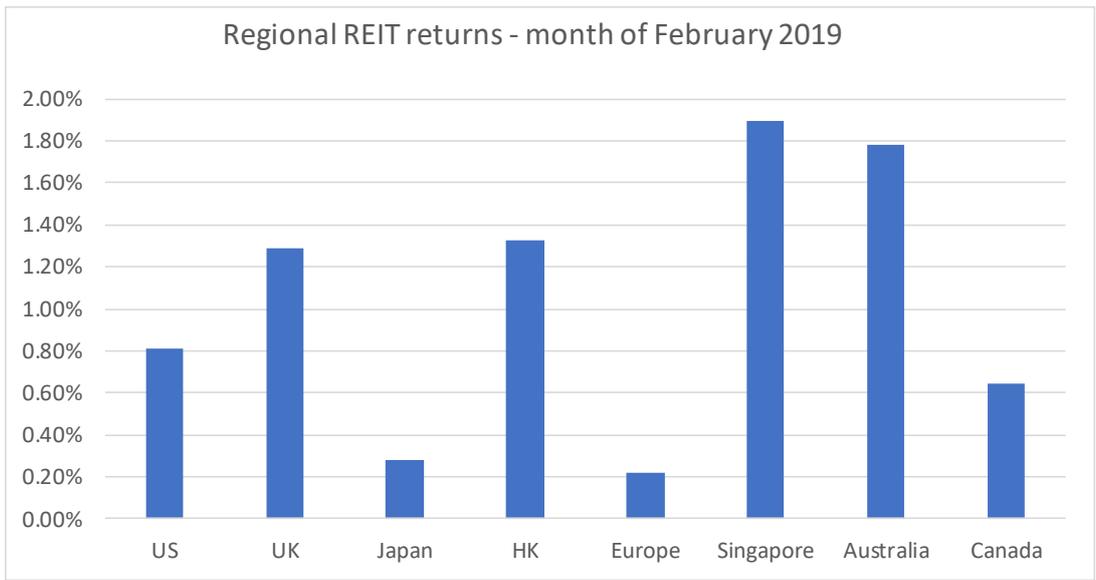
Investments made during February were into undervalued opportunities in the UK. This included investing into industrial logistics owner Segro, and reinvesting into shopping centre REIT Intu Properties at levels 40% lower than where we last sold out of the stock.

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 negligible this month and again most evident in the US. Due to the weakening AUD in all markets, local currency returns for each geography were mildly boosted post currency impact.

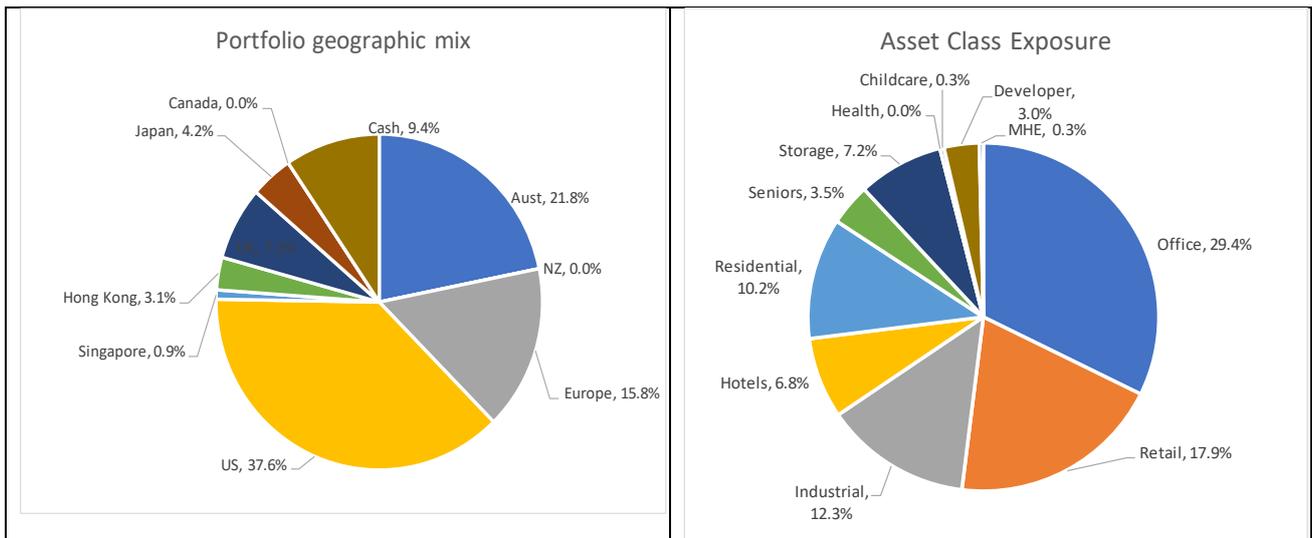


As is normal in February, there were few investment holdings which paid a dividend or distribution to the Fund during the month.

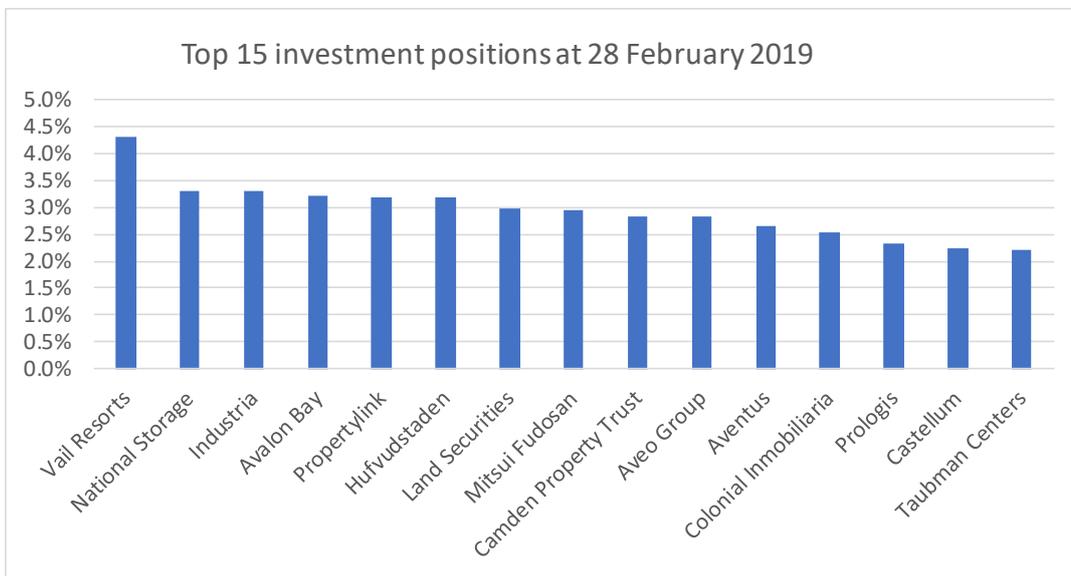
The following chart demonstrates the local currency index movements for Real Estate equities in various Global markets in February 2019.



The Fund ended February with a more underweight exposure to US by investment holding and an increased weighting to the UK. That said, we retained the cash from the US investment sales in US dollars which meant the Fund holding continued to be overweight the US in USD terms. The Fund continued to be substantially underweight to Japan and Hong Kong. Fund holdings in these markets has rallied strongly into early March 2019. The Fund continues to have no weighting to Canada or New Zealand, both of which are very small markets by investment weighting.

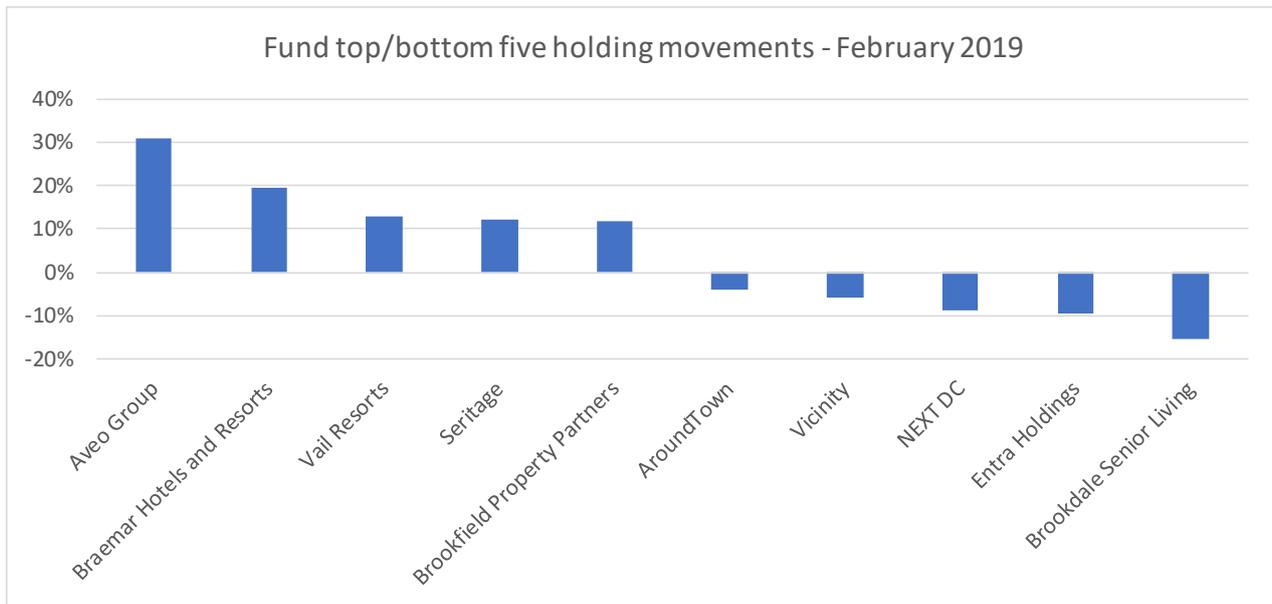


The number of investment positions held by the Fund declined to 49 holdings at the end of February. Top holdings in the Fund as at the end of the month are summarised in the following chart. US listed Vail Resorts is now the top holding. The stock had declined meaningfully prior to the Fund's investment; by more than 50% over the past two years. In our view the financial results do not match this decline. The most recent results reflected the low snowfall for the US ski fields pre Xmas. Despite that, ticket sales revenue was in line with the previous corresponding period and other revenue was only minimally impacted. Snowfall in the US in 2019 since then has been one of the best in many years and we expect this to be reflected in Vail's next results, providing a positive trigger to the share price. The stock is already up more than 10% since we invested in January 2019.



The best returns during February for the Fund were from ASX listed retired living owner Aveo Group which rallied 30%. ASX listed real estate owner and fund manager Charter Hall Group was also a major contributor, rallying to all time highs.

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



Investor sessions

At the end of March 2019 Fat Prophets will be undertaking investor and member forums in various capital cities. The sessions will include presentations from the manager of Fat Prophets Global Property Fund, Fat Prophets Global Contrarian Fund and Fat Prophets head of research. Admission to these sessions is free although will require prior registration. To register and be provided with session location details please email: roadshow@fatprophets.com.au

Session Dates

Sydney	Wednesday 20th March 2019 3.30-5.30pm
Brisbane	Friday 22nd March 2019 3.30-5.30pm
Perth	Monday 25th March 2019 3.30-5.30pm
Adelaide	Tuesday 26th March 2019 3.30-5.30pm
Melbourne	Wednesday 27th March 2019 3.30-5.30pm

Outlook

Whereas we saw significant value in global REIT markets at the beginning of January 2019, the subsequent double digit rally has eroded a lot of apparent value.

We will continue to actively monitor investment positions and manage the portfolio accordingly. REITs have historically range traded at between twenty percent premium to asset value and twenty percent discount to asset value. As the Fund's investment holdings move into this upper range we will typically trim them and seek to reinvest into discount opportunities and likewise at the lower end.

Since the inception of the Fund in October 2017, we have executed effectively on strategy. Two distributions have been paid, and NTA has grown steadily with low volatility and currently stands at alltime

high. 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

8 March 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.

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 constitute 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.