

LOYALTY OPTION ENTITLEMENT

Fat Prophets Global Property Fund (FPP) loyalty options

Loyalty options

Dear Unitholder,

We are pleased to provide advice of your entitlement to loyalty options for Fat Prophets Global Property Fund (FPP.AX). These entitle the holder to acquire new units in FPP at the issue price of \$1.10 at any time between now and 10 October 2019.

The options were structured on a loyalty basis. This means that investors who participated in the IPO were eligible for options at the Vesting Date which reflect how many units they continued to own at Vesting Date up to a maximum of their IPO allocation.

Completed Option exercise forms, together with your cheque or your payment via BPay must be received by Link Market Services Ltd in order for your Options to be exercised.

While investment markets have been very volatile through 2018, it has been pleasing that the NTA per unit of FPP through much of the year has grown to be in excess of the \$1.10 IPO issue price, even after payment of the distribution to investors mid year. As such, total returns at the NTA level have been positive since IPO in October 2018. Another half yearly distribution will shortly be payable.

Strategically we will continue to focus on capital stability of the Fund's NTA, global growth opportunities, and regular six monthly distributions to investors. We believe that the meaningful outperformance of REITs and real estate equities in recent months relative to weakening broader equities demonstrates the relevance of diversification to the sector.

Fat Prophets Global Property Fund
Chief Investment Advisor
Simon Wheatley
20 December 2018