

ASX ANNOUNCEMENT

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

August 2019 Monthly NTA Announcement

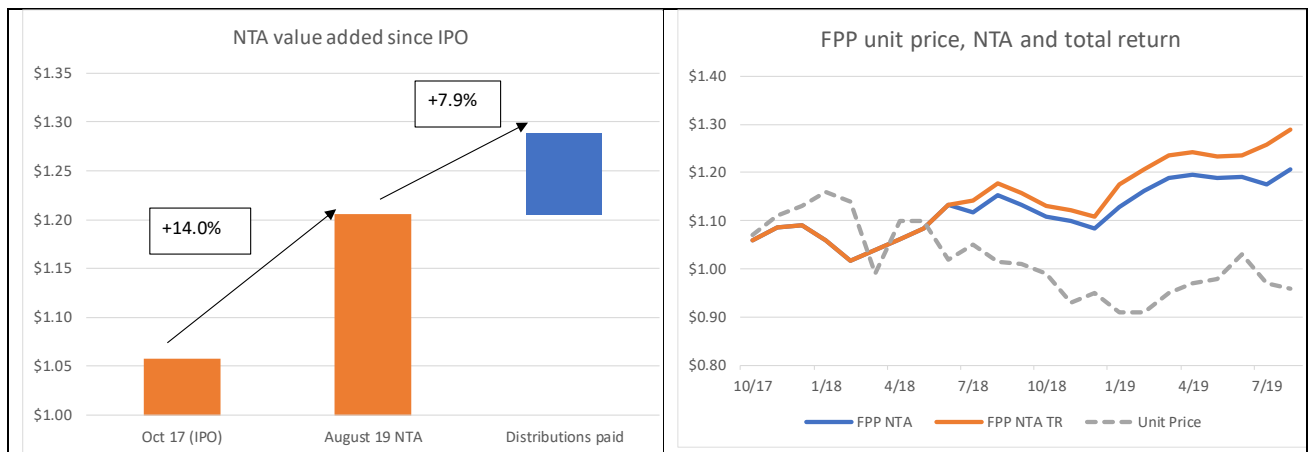
Dear Unitholders,

The Fund performance was strong in August 2019, with the NTA increasing by 2.52%. This elevates NTA to a record high level since IPO, and is the first time the NTA has surpassed \$1.20. Global REITs continue to be strongly sought by investors as bond yields decline which is driving share prices of the investments held by the fund.

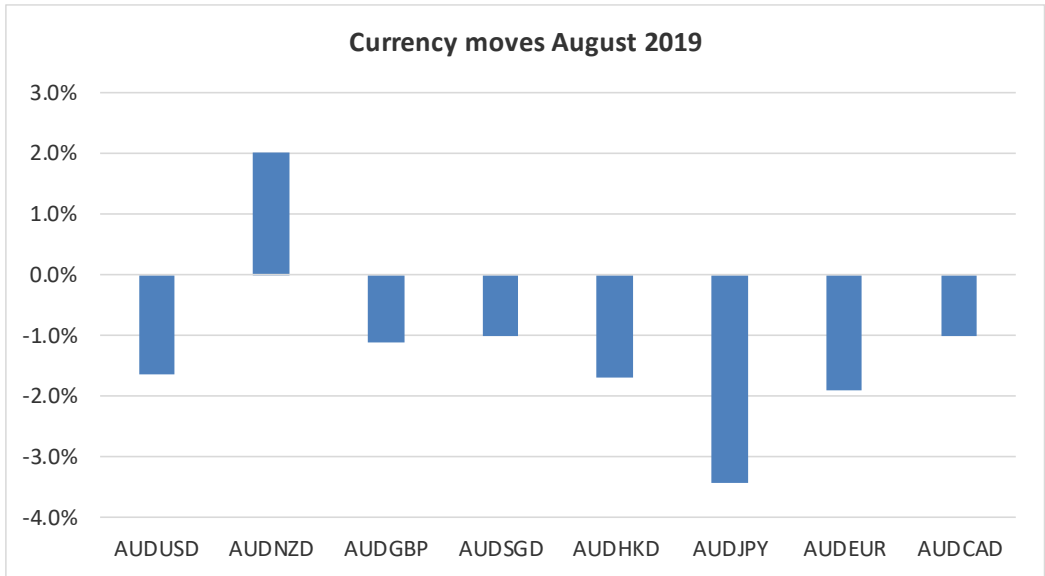
A summary of the change in NTA for the month of August is as follows;

	31-July-19	31-Aug-19	Change
Value per unit	\$1.1750	\$1.2046	2.52%

While NTA has now risen above \$1.20 per unit, and three distributions totalling 8.3 cents per unit have been paid since IPO, the unit price which is trading slightly below \$1.00 per unit at the end of August is reflecting more than a 20% discount to NTA. The total benefit to NTA since IPO less than two years ago are split between distributions and NTA uplift as demonstrated below.

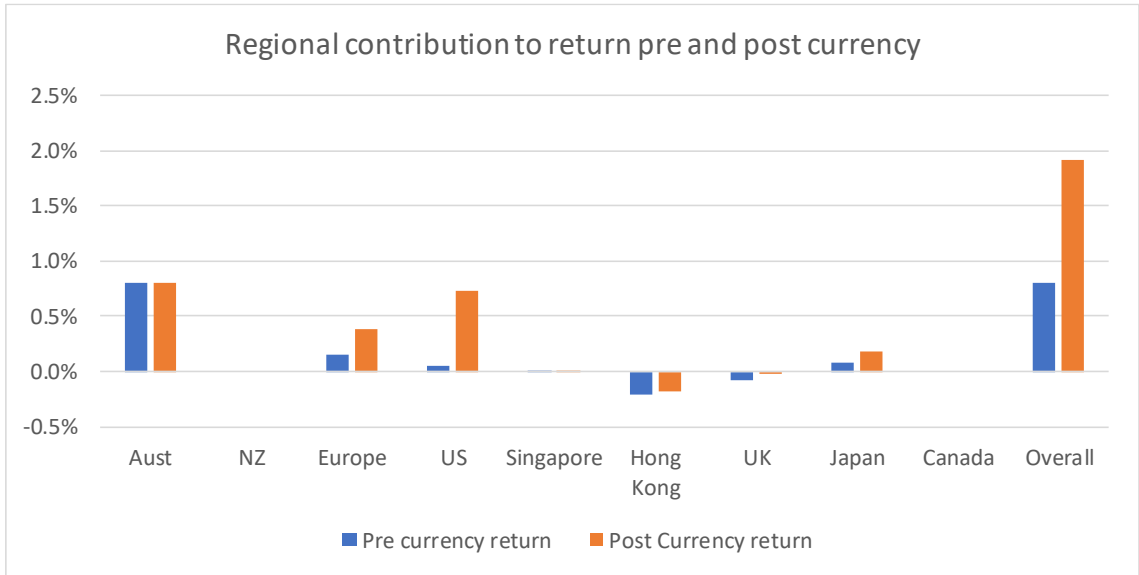


Currency again had a positive impact on global returns during August in all markets where the Fund is invested. The Australian Dollar (AUD) weakened again all major currencies.



The Fund entered August with a cash holding of 6.5%. This was reduced to 4.9% at the end of August after the payment of the half yearly distribution.

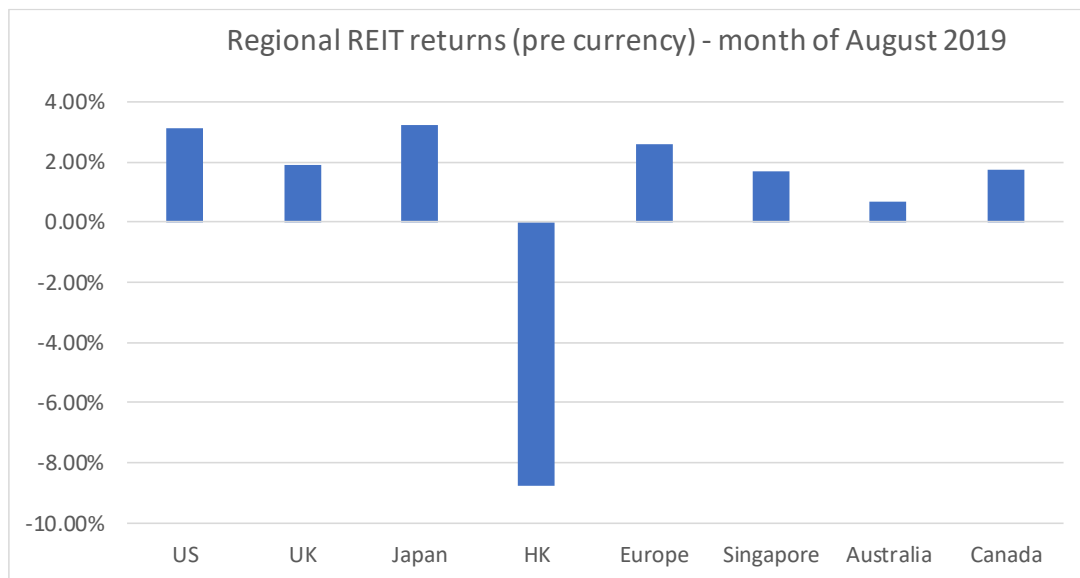
As demonstrated in the following chart, the performance for contribution to return for the Fund in various regions pre and post the impact of currency movements was dominated once again by Australia and the US, although the US contribution to Fund performance was again largely assisted by the strengthening of the US dollar. Negative returns in Hong Kong were protected somewhat by our meaningful underweight positioning to the region.



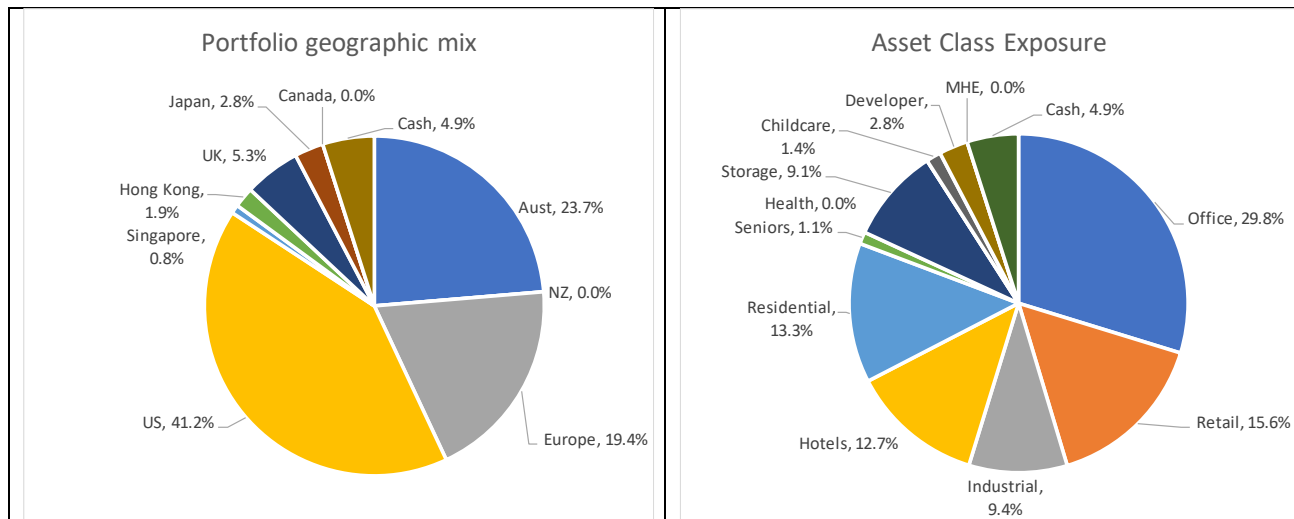
Only a small number of investment holdings in the Fund went ex-distribution during the month. Distribution payment activity from Fund investments will increase in September and October reflecting the end of quarterly periods.

Local currency index movements for Real Estate equities in various Global markets in August 2019 are highlighted in the following chart. Hong Kong suffered another meaningful decline as civil unrest continued throughout the month with no signs of it de-escalating. The global index rose 2.5% in local currency terms

and the US market delivered a very strong monthly return exceeding 3%. There have now been four consecutive months of rises in the global REIT Index.

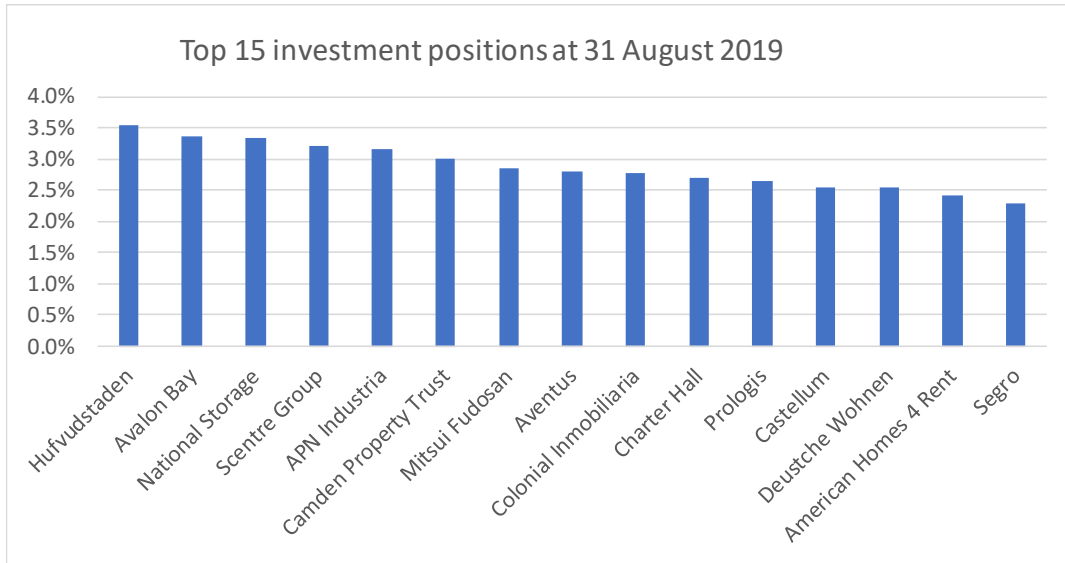


The Fund ended August with a relatively unchanged global geographic and sector allocations. The Fund continued to be substantially underweight to Japan and Hong Kong. It continues to have no weighting to Canada or New Zealand, both of which are very small markets by investment weighting.

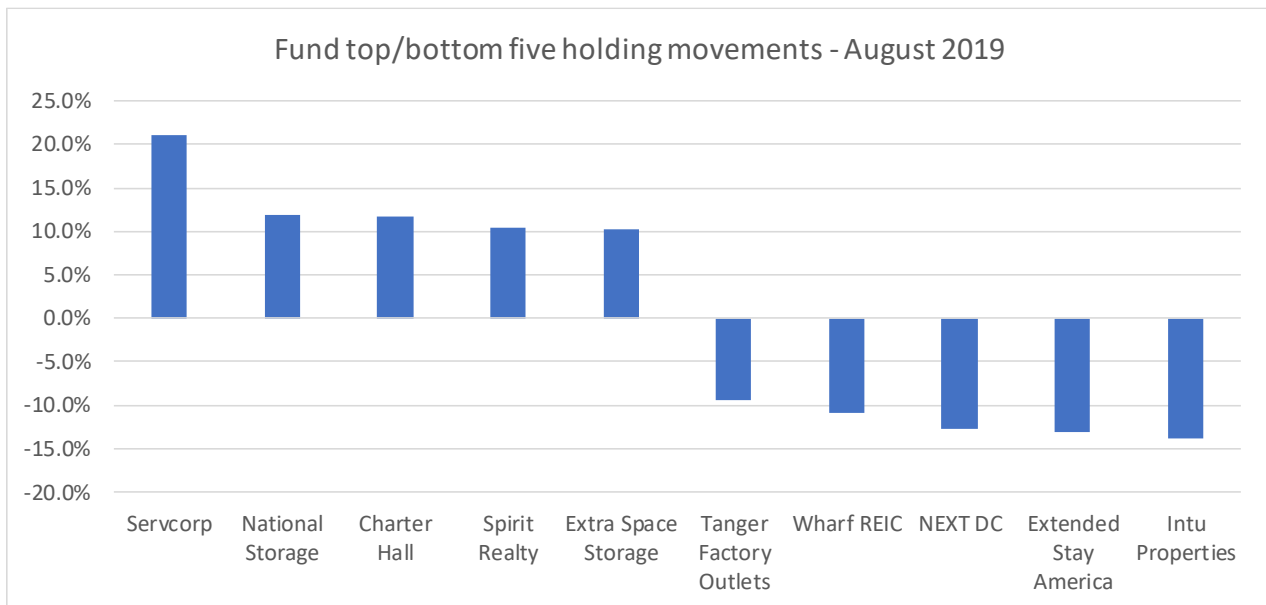


The number of investment positions held by the Fund was unchanged at 51 holdings at the end of August. Top holdings in the Fund as at the end of the month are summarised in the following chart.

The top holdings are relatively unchanged since last month, although the continued strong performance of the Funds largest holding (Hufvudstaden) which rose by another 7.3% during the month ensured it remained the largest holding. National Storage REIT in Australia is the third largest holding in the Fund and was also a strong performer in August rising almost 12%.



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



Positive performance was seen by many REIT holdings during August. Eighteen investments in FPP’s portfolio delivered positive performance of over 5% during the month.

There were a significant number of large unit and share price movements (both positive and negative) benefitting and impacting the Fund during August. These high levels of volatility and double digit monthly price movements are unusual for the REIT sector but demonstrate the current broader equity market volatility.

On the negative side, INTU Properties continued its slide post recent results which were weaker than expected and showed a deterioration in the debt to assets ratio which has caused concern about a potential dilutionary and sizeable equity raising. The potential offset is that the REIT appears to be an attractive takeover target. Hong Kong REITs and real estate companies were again weak as civil unrest continues which is impacting on its perception as an international centre of business. If business relocates to other regions, high rents and asset values will deflate as demand dissipates.

Outlook

The current backdrop of very low global interest and bond rates is maintaining support for REITs which have bond like characteristics and have a historically high correlation with bonds. Investor interest in seeking dependable yield is helping drive REIT pricing, and the prevailing environment low bond rate environment is resulting in lower discount rates for real estate asset valuations and as such asset values and NTA continue to rise. We expect that NTA's will continue to rise over the next twelve month which will continue to underpin further price growth for REITs.

The Fund released its annual report and full year financials at the end of August and provided further 'year in review' and outlook commentary in the document which we advocate investors should read.

Fat Prophets Global Property Fund

Chief Investment Advisor

Simon Wheatley

9 September 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.

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