fatPROPHETS
GLOBAL PROPERTY FUND

ASX ANNOUNCEMENT

25 November 2019

Rights Issue

One Managed Investment Funds Limited (ACN 117 400 987) (**Responsible Entity**) is the responsible entity for the Fat Prophets Global Property Fund (ARSN 619 970 786) (**FPP** or **Fund**). The Responsible Entity is today pleased to announce a fully underwritten pro rata non-renounceable offer of one fully paid ordinary unit in the Fund (**New Units**) for every two units held in the Fund (**Units**), at a price of $0.92 per New Unit (**Offer Price**), to raise approximately $6.985 million (**Offer**).

An offer document for the Offer (**Offer Document**) has been lodged with the ASX with this announcement and will be distributed to unitholders on 3 December 2019.

The Offer will be fully underwritten by Lanyon Asset Management Pty Limited. Details about the underwriting arrangements are set out in the Offer Document.

The New Units issued under the Offer will not be eligible for any FPP distribution for the 31 December 2019 half-year period, as they will be issued after FPP's distribution record date, being 31 December 2019.

Purpose of the Offer

The purpose of the Offer is to increase the size of the Fund and to apply the proceeds to investment opportunities consistent with the Fund's investment strategy. The Offer will also have the dual benefit of lowering the management expense ratio following the expiry of the fee cap on certain management costs that the Fund benefited from for a period of two years following quotation of the Units on the ASX, as well as increasing liquidity.

Since initial public offering of Units, the Fund has delivered on its strategy, paying three regular distributions to investors and materially increasing NTA from $1.058 to $1.221 during the 24-month period from listing for total returns at the NTA level of over 23% including distributions. Low global interest rates have been favourable to the real estate investment trust (REIT) sector globally as investors seek yield and capital appreciation backed by real estate assets.

Key dates for Unitholders

The following table sets out the anticipated timetable for the Offer:

Event	Date
Announcement of the Offer	Before commencement of trading on 25 November 2019
Lodgement of Appendix 3B, Offer Document and notice under section 1012DAA(2)(f) of the Act with ASX	Before commencement of trading on 25 November 2019
Notices to Eligible Unitholders setting out Appendix 3B information and timetable	25 November 2019
Ex date	28 November 2019
Record Date	29 November 2019
Offer opens – despatch of Offer Document and Acceptance Form	3 December 2019
Last date to extend the Closing Date	19 December 2019
Closing Date	24 December 2019
New Units quoted on deferred settlement basis	27 December 2019

Notify the ASX of undersubscriptions	30 December 2019
Allotment and issue of New Units	2 January 2020
Despatch of holding statements	3 January 2020
Trading of New Units on ASX expected to commence	3 January 2020

This timetable is indicative only and subject to change.

Further information

For further information about the Offer, please contact the Responsible Entity on +61 2 8277 0000 or graham.hook@oneinvestment.com.au or the Unit Registry on 1300 554 474 between 8.30am and 5.30pm (Sydney time) Monday to Friday.