



ASX ANNOUNCEMENT

25 November 2019

Notice pursuant to Section 1012DAA(2)(f) of the Corporations Act 2001 (Cth)

One Managed Investment Funds Limited (ACN 117 400 987) (**Responsible Entity**) in its capacity as the responsible entity of the Fat Prophets Global Property Fund (ARSN 619 970 786) (**Fund**) announced on 25 November 2019 that it intends to carry out a pro rata non-renounceable offer of one ordinary unit (**New Units**) for every two ordinary units in the Fund held as at 5.00pm (Sydney time) on 29 November 2019 to raise approximately \$6,985,356 at an offer price of \$0.92 per New Unit (**Offer**).

This notice is given by the Responsible Entity under Section 1012DAA(2)(f) of the *Corporations Act 2001* (Cth) (**Act**) as modified by the Australian Securities and Investments Commission (**ASIC**) Corporations (Non-Traditional Rights Issues) Instrument 2016/84 (**ASIC Instrument**).

The Responsible Entity advises that:

- (a) the New Units will be offered for issue without disclosure to investors in accordance with Part 7.9 of the Act (as modified by the ASIC Instrument);
- (b) this notice is being given under Section 1012DAA(2)(f) of the Act (as modified by the ASIC Instrument);
- (c) as a disclosing entity, the Responsible Entity is subject to regular reporting and disclosure obligations in respect of the Fund;
- (d) as at the date of this notice, the Responsible Entity in its capacity as the responsible entity of the Fund has complied with:
 - (i) the provisions of Chapter 2M of the Act; and
 - (ii) section 674 of the Act,as they apply to the Fund;
- (e) as at the date of this notice, there is no "excluded information" of the type referred to in and for the purposes of sections 1012DAA(8) and 1012DAA(9) of the Act (as modified by the ASIC Instrument) that is required to be set out in this notice under section 1012DAA(7) of the Act; and
- (f) the potential effect that the Offer will have on the control of the Fund, and the consequences of that effect, will depend on a number of factors, including investor demand. However, given the size of the Offer, the composition of the Fund's unit register and the structure of the Offer as a pro rata offer, the Responsible Entity does not expect the Offer to have any material effect or consequence on the control of the Fund. The potential effect of the Offer on the control of the Fund is as follows:
 - (i) if all Eligible Unitholders take up their rights under the Offer, there will be no effect on the control of the Fund;
 - (ii) to the extent any Eligible Unitholder fails to take up their rights under the Offer, that Eligible Unitholder's percentage holding in the Fund will be diluted by those other Eligible Unitholders who take up some or all of their entitlement and the persons taking up the shortfall under the underwriting agreements described below;
 - (iii) the Offer is fully underwritten by the Fund's largest unitholder, Lanyon Asset Management Pty Limited (**Underwriter**). Based on the known transfers up to the close of trading on 15 November 2019, the Underwriter holds approximately 13% of the issued units in the Fund; and

- (iv) assuming no other Eligible Unitholders besides the Underwriter and the Fund's second largest unitholder (Fat Prophets Global Contrarian Fund) take up any of their entitlements under the Offer, the Underwriter, by underwriting the Offer, will hold approximately 9,196,208 units or 40.4% of the units on completion of the Offer. In addition, if:
- (A) the Offer is fully subscribed, the Underwriter will hold 2,957,750 units, being approximately 13% in the Fund;
 - (B) the Offer is 75% subscribed, the Underwriter will hold 4,517,364 units being approximately 19.8% in the Fund;
 - (C) the Offer is 50% is subscribed, the Underwriter will hold 6,076,979 units being approximately 26.7% in the Fund; and
 - (D) the Offer is 25% subscribed, the Underwriter will hold 7,636,593 units being approximately 33.5%,
- on completion of the Offer.



Frank Tearle
Director
One Managed Investment Funds Limited