

FOLLOW THE HERD
OR HUNT IT.



fatPROPHETS
GLOBAL CONTRARIAN FUND LTD

This presentation is a summary of segments of the prospectus. Investors should read the prospectus in full prior to making any investment application.

CONTRARIAN *(NOUN)*

A contrarian is a person who deliberately behaves in a way that is different from the people around them.

INFLECTION *(NOUN)*

A time of significant change in a situation; a turning point.

About the Company

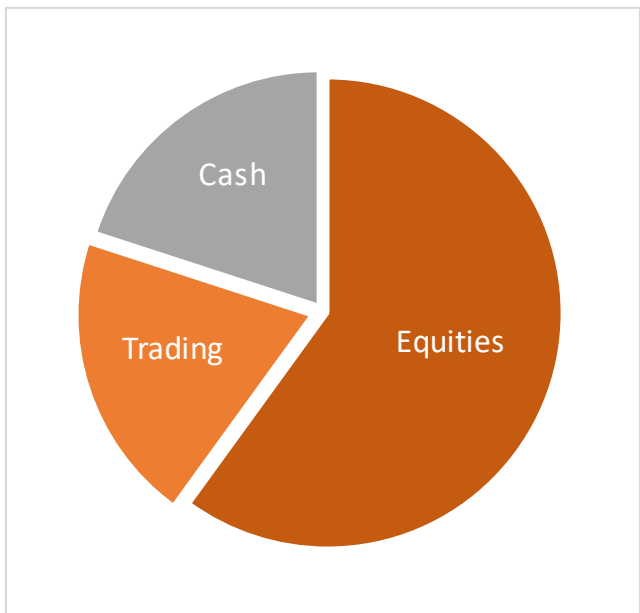
- Concentrated core global portfolio
- Target between 15 and 25 conviction global equities alongside a trading portfolio
- Target leverage of 40% - 50% in the core conviction portfolio which will comprise the majority of the Company equity
- Additionally, 0% – 20% of the Portfolio can be invested in cash at any one time
- And finally, up to 20% of the portfolio can be allocated to short term trading opportunities, which may include currencies, commodities, equities, indices and other derivative instruments
- The fund will be higher risk due to its concentration, long/short strategy, and ability to use derivatives, and will be targeting high investor returns

Core Portfolio Typical number of targeted stocks	15-25
Ability to borrow	Yes
Currency hedging	Yes (at Manager's discretion)
Typical amount of cash	20%
Days to full investment	60
Base Fee	1.25% + GST of fund NAV
Performance Fee	20% + outperformance of total net return
Performance fee benchmark	High water mark will apply before performance fees are eligible
Loyalty options	Vest 12 months after IPO for investors who have remained an ongoing shareholder

Unique portfolio construction strategy

- ✓ Conviction contrarian
- ✓ Trading for profits
- ✓ Cash

The fund's composition will be unique, employing proven Fat Prophets investment techniques and targeting excess returns with underlying protection:



Indicative portfolio composition pre leverage

1. The core portfolio will be a concentrated portfolio of global stocks with clear contrarian characteristics with expectation of substantial upside as overselling reverses
2. The fund will have a segment of capital deployed to high conviction trading opportunities (long and short) across multiple investment classes and underpinned by leverage
3. A small portion will be retained with a fluctuating cash balance allowing reserves for rapid deployment where opportunities arise, & providing downside protection to negative environments

Offer Summary

Company name: Fat Prophets Global Contrarian Fund Limited
Investment manager: Fat Prophets Pty Ltd
ASX Code: FPC

Offer structure: Fully paid ordinary shares at \$1.10 per share
1 Loyalty Option for every 1 Share allotted under the Offer,
vesting 12 months after listing and exercisable at \$1.10 before
around 3 March 2019

Offer size (min / max): \$16.5m / \$33.0m with oversubscriptions up to \$66.0m

Offer open: 24 January 2017

Offer close: 10 March 2017

Pro forma NAV at min. subscription: \$1.071

Pro forma NAV at max. subscription: \$1.081
before any oversubscriptions:

Investment fees: 1.25% pa (ex-GST)

Performance fee: 20% (ex-GST) with high water mark

Lead manager: Taylor Collison

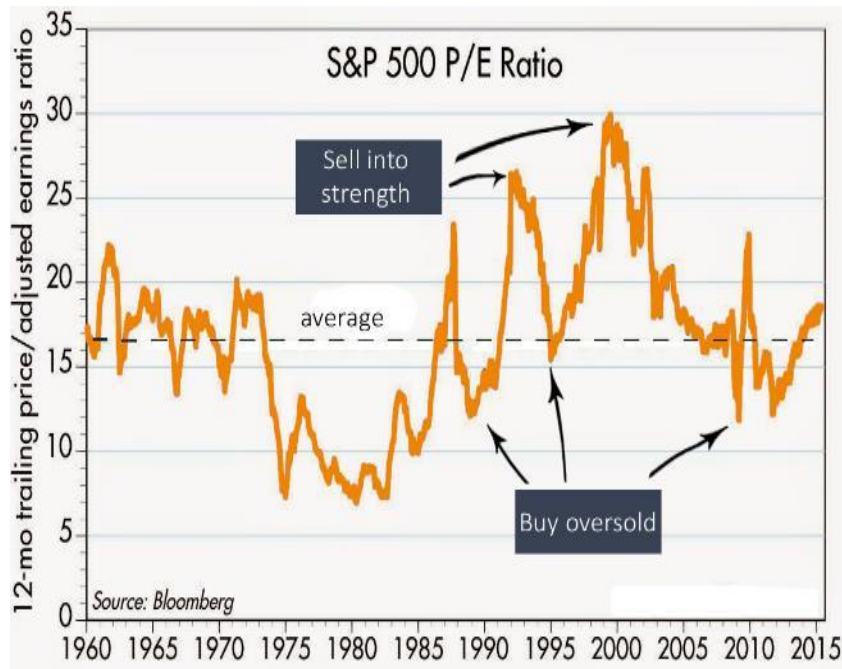
Legal Adviser: Thomson Geer

Investigating Accountant: PKF

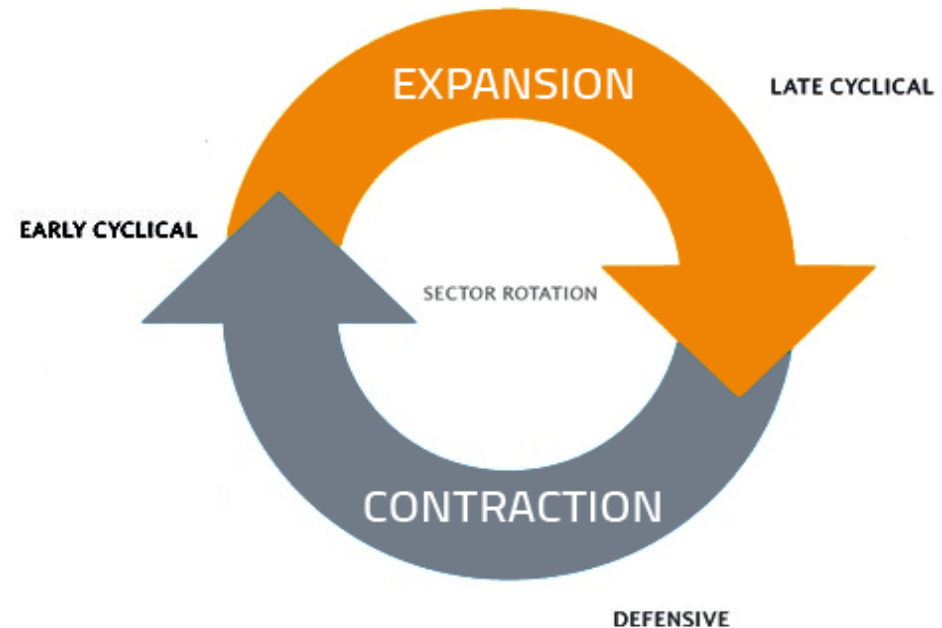
Share Registry: Computershare

Overview of offering

- Financial Markets are not always “efficient” at pricing assets and prone to overshooting in valuation on the upside and downside
- Bull and bear market cycles lead to investor bias, and opportunities on both the short & long side when valuations become extreme



Sector Rotation Across Economic Cycles



- The Fund will seek to capitalise on opportunities that arise where “inflection points” have been reached and pricing direction changes.
- The Fund’s objective will be to avoid significant negative return years and deliver consistent above average returns

Investment process – established protocols

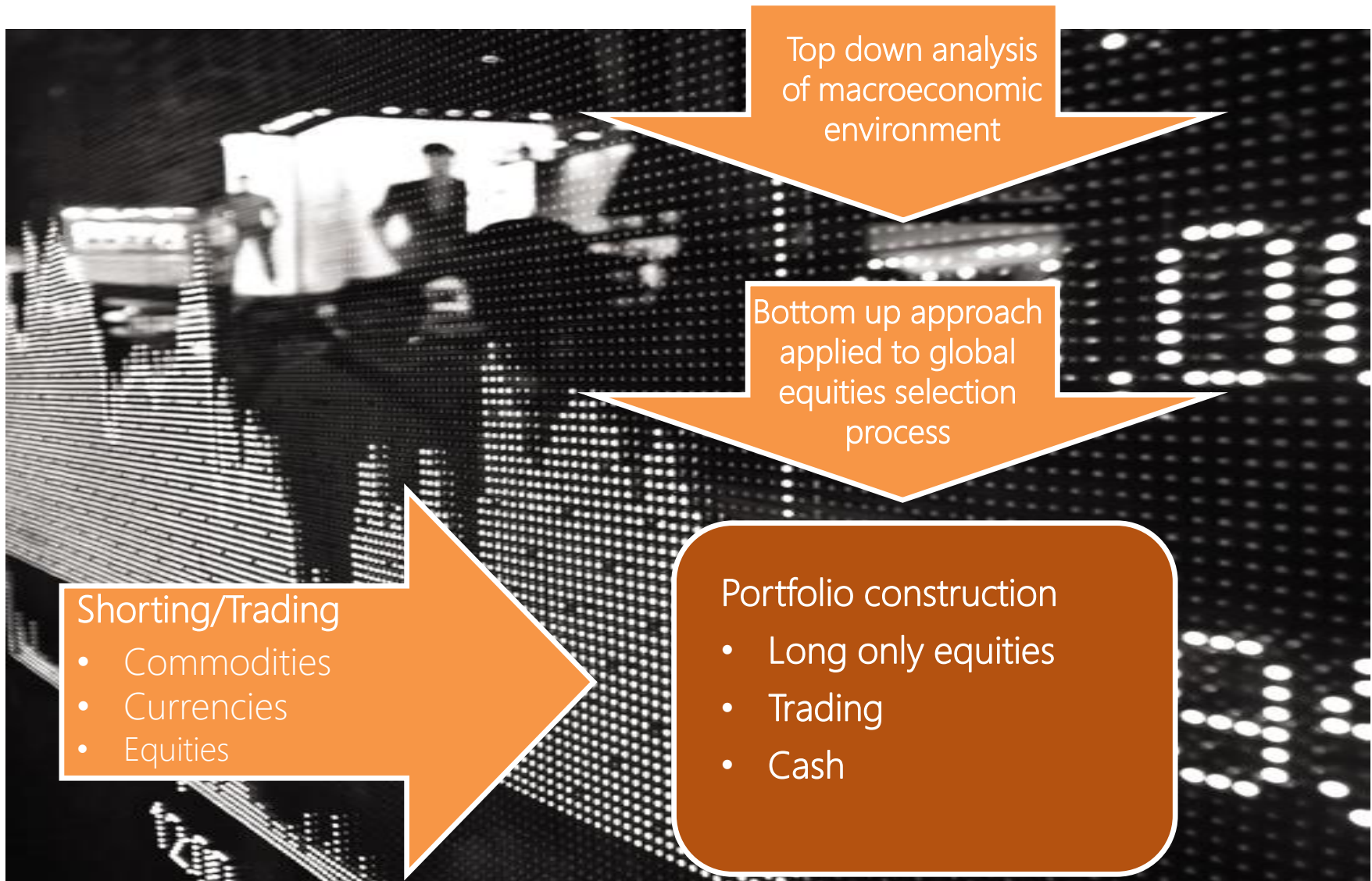
CORE EQUITIES PORTFOLIO

- Comprises around 60% of fund capital and utilises the Investment Manager's process for analysing and identifying assets that have reached key inflection points
- Target of 15-25 global equity investments, supplemented by ~50% leverage
- The approach focuses on global top down macro analysis, fundamental analysis, and technical & price action analysis, supplemented by research driven bottom up analysis of screened investment opportunities.
- A fundamental framework and hypothesis

TRADING PORTFOLIO

- Will comprise around 20% of fund capital and target shorter term opportunities using similar contrarian inflection points
- Macro framework combined with overbought/oversold indicators
- Along with equities, the trading portfolio will also invest in futures, CFDs, and short /long equities
- The effect of shorting and using derivatives will potentially leverage the trading portfolio to a much higher level than the core
- Risk governance will set leverage parameters, stop loss levels, return targets and timeframe

Core portfolio – Investment process



Contrarian examples invested in by Fat Prophets

Macau gaming

- Stocks materially down on banning of junket operators
- Significantly undervaluing the largest gaming market in the world vs other markets
- Catalyst of gaming revenues first stabilising and then growing again as Macau transitioned from VIP to mass market



Japanese banks

- Declined significantly to trade at average 35% to BV, a globally low base level
- Profit fundamentals stable
- Catalyst was the BOJ mitigating the negative interest rate policy for the financial sector



Gold

- Bear market correction between 2011/2015
- Central banks continued with stimulus. Over half of the global bond issuance priced on negative interest rates



Inflection investing examples

Inflection thematic

Sumitomo Mitsui Financial Group

- Prices of most Japanese banks declined meaningfully and sharply in late 2015 / early 2016.
- The declines resulted in banks trading at significant discounts to book value. The price discount to BV which was as much as 35% of BV was a globally low base level for banks and provided a support level.
- Profit fundamentals are stable for the banks
- The decline catalyst was the BOJ mitigating the negative interest rate policy for the financial sector
- Fat Prophets took an active position in its model portfolio for this event.

Inflection thematic

Wynn Casinos Macau

- Macau casino Stocks have declined materially on declining revenues driven by a slowing China economy and a crackdown on corruption and phone betting causing a loss of high end gaming.
- While revenues remain weak, the pricing of the casino stocks after a consistent and meaningful 2 year decline provides an identified inflection point.
- Catalyst of gaming revenues first stabilising and then growing again as Macau transitioned from VIP to mass market
- Fat Prophets identified the opportunity in early 2016, recommending Wynn Macau to investors in its daily research, and taking active positions in funds for existing investors.

Other strong examples of providing historical return opportunity

- 2000 Gold/Gold stocks – precious metals were very depressed after multi decade bear market
- 2004 Oil Sector - oversupply and industry wide downturn
- 2005 Telecoms - BT/Telstra – Telcos under attack from mobile, internet and landline erosion
- 2009/2010 Global Property Construction stocks – UK, Australia, US – GFC led to massive deleveraging
- 2010 Sydney Commercial Strata Real Estate – oversupply, the GFC and tighter credit conditions
- 2012 Gold Coast residential Real Estate – oversupply, GFC, tighter credit conditions
- 2012 UK Homebuilders – post GFC downturn in the building industry
- 2013 Japanese stock market – A massive bubble in property/stocks led to a multi year bear market
- 2013 Telecom Spark NZ - under attack from mobile, internet and landline erosion
- 2014 Airlines, Qantas – high oil prices, intense competition
- 2014 Indian Stocks – multi year under performance in equities, despite the high economic growth
- 2014 Chinese stock market – The 2007 bubble burst led to 80% decline in equities despite high economic growth
- 2015 December Resource stocks – commodity oversupply and downturn led to once in a decade buying opportunity in stocks such as South32, BHP
- 2016 January Oil / oil sector bottoming – Saudi Arabia flooded the market but led to unsustainable uneconomic production
- 2016 Macau Casino Stocks – crack down by Chinese authorities on gambling led to declining gaming revenues. Casino stocks declined 80%
- 2016 Japanese Banks – BOJ instigated negative interest rates. Japanese banks lost over 50% in value
- 2016 August – APPLE – market pricing the world's greatest technology company with zero growth

About Fat Prophets Global Contrarian Fund – global growth

- Newly incorporated ASX listed investment company (LIC)
- Global mandate - Focused strategy
- Strong majority independent board
- The Company aims to provide shareholders with a more consistent long return profile than long only single asset class investment reflecting more stable and higher returns
- The Fund will be managed by CEO Angus Geddes & the experienced Fat Prophets Funds Management team



Experienced Management



Angus Geddes

Angus founded Fat Prophets in 2000 after moving from JB Were and Bankers Trust where he was a financial advisor. He has evolved Fat Prophets to an international platform with a very wide spread of clients, significant assets under management, and a long track record in value added strategies for investment portfolios on both a domestic and global basis across multiple asset classes.



Simon Wheatley

With over 20 years of listed experience, Simon moved into real estate equity research in 1996, before heading equity research teams for JB Were and Goldman Sachs from 1999. Simon was head of international equity research for Goldman Sachs JBWere based in New York, was a member of the Australian investment review committee, was a long term partner at GSJBW, has had successful private business ventures, and most recently headed Real Estate Investment Banking for Australia and New Zealand for Goldman Sachs.

Experienced Management

Max McKegg

Max is an foreign exchange professional with 30 years' FX trading / forecasting experience. Max will provide investment support and expertise for the currency related investment opportunities in the Fund. Max worked in foreign exchange with the Bank of New Zealand for 8 years until 1993 prior to establishing Technical Research Ltd.



Richard Fabricius

Richard has worked at Fat Prophets for over nine years. He is a senior member of Fat Prophets Sydney based wealth management team.



Having worked within the investment management industry for over thirty years, first of all in London, then Chicago and now Sydney, Richard has accumulated a wealth of experience as a diversified portfolio manager, client adviser and business manager.

Amandeep Mashiana

Aman has worked in the London office for Fat Prophets since 2009 as a Senior Analyst & Investment Manager. He leads a team of investment advisors and analysts in the UK. He also has an active role in the management of client high net worth portfolios, portfolio construction and has equity research responsibilities. Prior to joining us in 2009, Aman was an account manager at Corporate FX in London, a business providing companies with bespoke currency solutions.



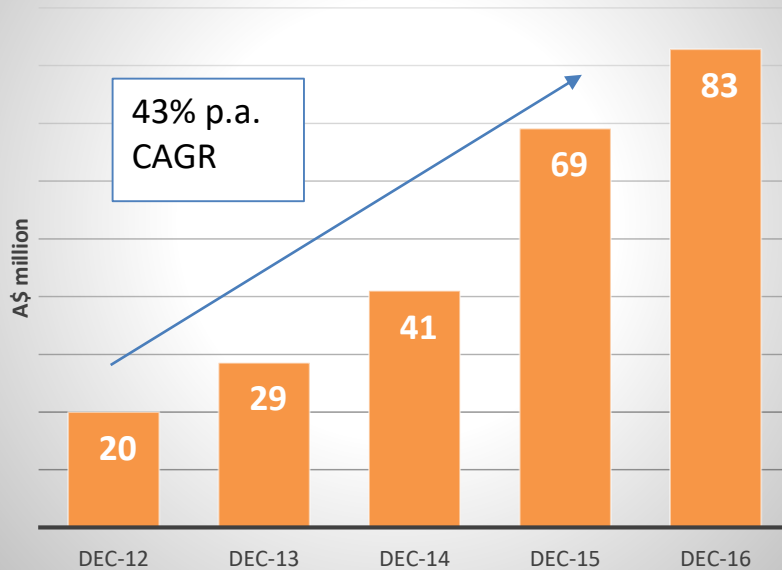
After spending the early part of his career in private client stockbroking he then joined Robert Fleming Investment Management as a portfolio manager. This was followed by senior roles at Bank in Liechtenstein, where he Chaired the London investment committee, and Aberdeen Asset Management.

About the Manager



- Fat Prophets has a 17 year history of providing investment research, advice, and funds management
- Extensive research team covering equities across Australia, NZ, US, Europe, Asia
- International footprint with staff in Sydney, Auckland, London and SE Asia
- Long term funds management track record across multiple domestic and international equity portfolios with \$87m of assets under management and track record of more than a decade
- Fat Prophets is more than 95% owned by staff
- Extensive base of existing clients with high retention rate reflecting trusted advisor status
- Substantial membership base exceeding 10,000 subscribers to the Fat Prophets Investment Newsletter

Australian AUM



Fund Duration - years since inception



Long term track record

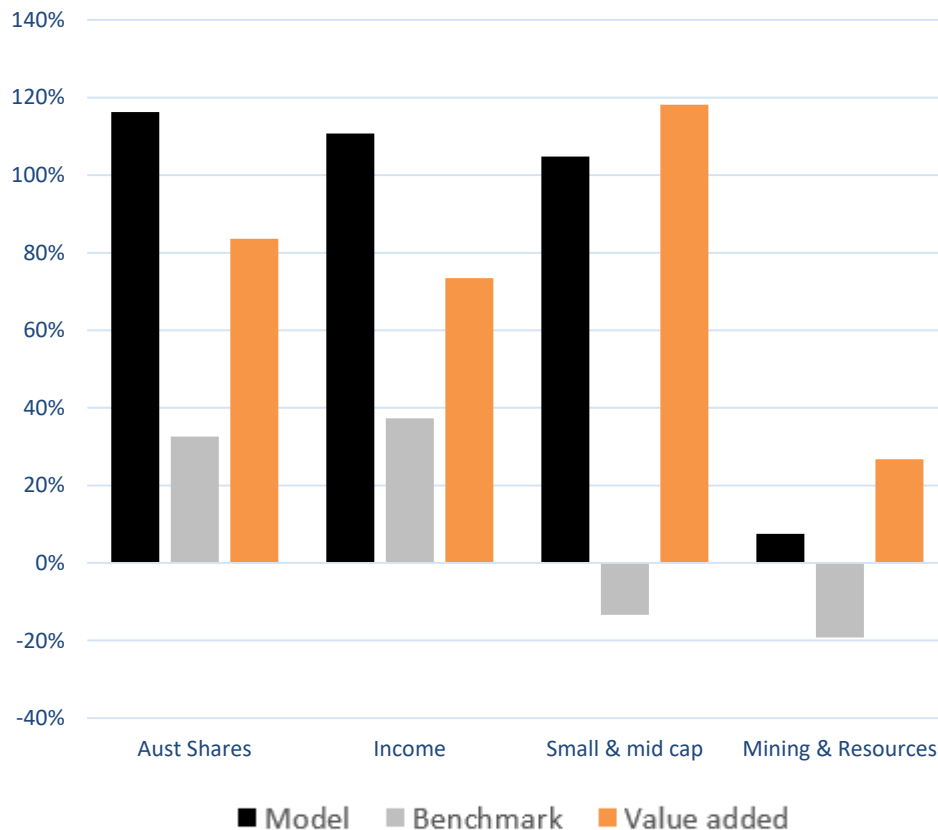
Fat Prophets has extensive funds management experience:

- ✓ Multi strategy funds
- ✓ Combination of domestic and global investment exposure and experience
- ✓ Long period of track record with several funds close to a decade since inception
- ✓ Strong value add track record

Strong performance track record

Performance vs Benchmark – Since Inception

* to 30 September 2016



Value added for investors

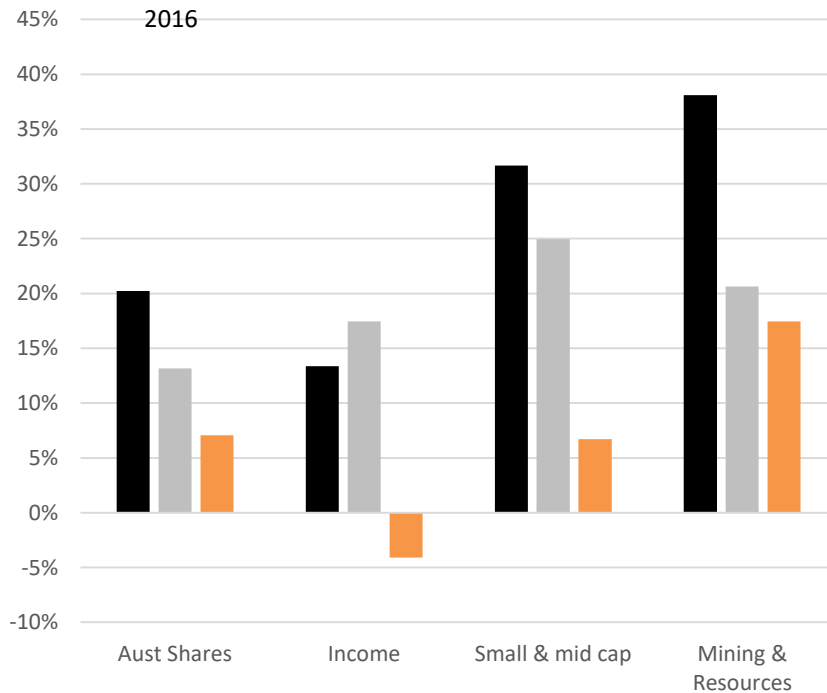
- ✓ Long term track record of managing investors capital
- ✓ Significant track record of near term and long term value added across various portfolio strategies and timeframes
- ✓ Value add style targets long term gains

*** Returns shown are gross and before fees and costs*

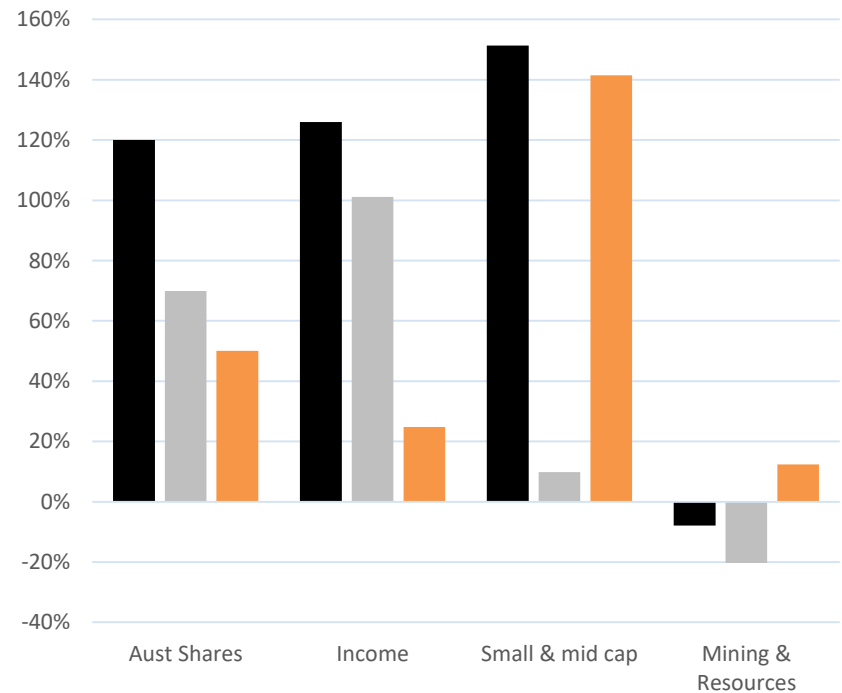
Strong performance track record

Performance vs Benchmark - 1 year

* to 30 Sept
2016



Performance vs Benchmark - 5 year



■ Model ■ Benchmark ■ Value added

* to 30 September 2016

** Returns shown are gross
and before fees and costs

Board of FPC

INDEPENDENT CHAIRMAN Michael Gallagher

Mr Michael Gallagher was appointed Chairman of the Board in November 2016. Michael has over 25 years investment experience.



In 2009 Michael co-founded Kima Capital, an Australian based funds management business, which he later moved to Hong Kong before it was acquired. Prior to AIMA & Kima, Michael headed Australasian Equities for Rand Merchant Bank, overseeing the Equity Trading, Derivative and Equity Funds Management businesses from 2005-2009. In the 10 years prior to this Michael was a director at Macquarie Bank heading up the structured retail equity derivative businesses in Australia, South Africa and also spent time with Macquarie in the UK.

INDEPENDENT DIRECTOR Katrina Vanstone

Katrina has worked in financial markets for 30 years, both in Australia and offshore, including such leading organisations as HSBC and Deutsche Bank.



Katrina has extensive experience in foreign exchange, interest rates and credit markets across asset and liability portfolios. She has held roles in trading, sales and syndication. She has extensive experience in the wholesale debt and derivative markets with strong product knowledge across capital structures and debt raisings, risk management and hedging, and cash and currency management.



Angus Geddes - Non-Independent Director

Refer to slide 13.

Key Dates

Prospectus lodged & available	Monday	16 January, 2017
Offer opens	Tuesday	24 January, 2017
Offer closes	Friday	10 March, 2017
Allotment of shares	Friday	17 March, 2017
First day of trading on the ASX	Wednesday	22 March, 2017

How to apply

Minimum \$2,200 investment

Apply online

Open Prospectus and online Application Form found at www.fatprophetsinvestors.com

Pay via BPAY.

IMPORTANT NOTE: This presentation is a summary of segments of the prospectus. Investors should read the prospectus in full prior to making any investment application.

Apply by Mail

Application Form Attached to the Prospectus.

Send cheques to:

Fat Prophets Global Contrarian Fund Ltd - Share Offer
Computershare Investor Services Pty Limited
GPO Box 2115
Melbourne VIC 3001 Australia

Cheques made payable to:

"Fat Prophets Global Contrarian Fund Ltd - Share Offer" and crossed "Not Negotiable"

Key risks

- **Manager risk** - The success and profitability of the Company will largely depend upon the ability of the Manager to invest in Securities and other instruments that have the ability to generate a positive return for the Company. It follows also that the Company is exposed to the risk the Manager may make investments that lose money.
- **Key person risk** - The successful execution of the Company's Investment Strategy would be at risk should Angus Geddes stop being involved in the management of its Investment Portfolio.
- **Interest rate risk** - Any variation in short and long-term interest rates could materially affect the operating results of the Company.
- **Tax risk** - Investing in the Company may have a different tax outcome than investing directly. Tax liabilities incurred as a consequence of investing in the Company are the responsibility of each Shareholder.
- **Regulatory risk** - The Company is exposed to the risk of changes to applicable laws or their interpretation which have a negative effect on the Company, its investments or returns to Shareholders and the risk of non-compliance with reporting or other legal obligations.
- **Compensation fee structure risk** - The Manager receives compensation based on the Portfolio's net value and its performance. The fee structure may create an incentive for the Manager to make investments that are riskier or more speculative than would be the case in the absence of a fee based on the performance of the Portfolio.
- **Credit or counterparty risk** - The strategies of the Company rely on the successful performance of contracts with external counterparties, including securities brokers and issuers of Securities to which the Company may have investment exposure. There is a risk that these counterparties may not meet their responsibilities, including as a result of the insolvency, financial distress or liquidation of the counterparty.
- **Limited diversification** - While the Manager seeks to diversify the Portfolio by asset classes, securities and industries, there may be a concentration of exposure in individual asset classes, securities or industries. The Company has flexibility to take significant positions in individual investments, and the Portfolio may be less diversified than those of other managers.
- **No operating or performance history** - The Company has no relevant performance history. The Company was incorporated on 19 October 2016 and is yet to commence trading. There is a risk that the Company's investment objectives will not be achieved.
- **Liquidity risk** - The Company will be a listed entity, therefore the ability to sell Shares will be a function of the liquidity of the Company's Shares at the time of sale. There is no guarantee that the Company's investments will be liquid.
- **Market risk** - Investment returns are influenced by market factors, including changes in the economic conditions (e.g. changes in interest rates and economic activity), changes to the legislative and political environment, as well as changes in investor sentiment.
- **Capital risk** - There is a risk that investments that form part of the Portfolio may fall in value over short or extended periods of time. Investors in the Company are exposed to capital risk both through their holding in investments as well as through the Portfolio.
- **Derivative risk** - The Company may invest in exchange traded and over-the-counter derivatives including options. Derivative transactions may be highly volatile and can create investment leverage, which could cause the Company to lose more than the amount of assets initially contributed to the transaction.
- **Industry risk** - There are a number of industry risk factors that may affect the future operation or performance of the Company. These factors are outside the control of the Company. Such factors include increased regulatory and compliance costs and variations in legislation and government policies generally.

Contact Details

Fat Prophets Funds Management

Investment manager

Angus Geddes

CIO

02 9024 6706

Angus.Geddes@fatprophets.com.au

Fat Prophets Funds Management

Portfolio Manager

Simon Wheatley

0429 910999

Simon.Wheatley@fatprophets.com.au

Fat Prophets Global Contrarian Fund Company

Michael Gallagher

Chairman

0412 224 400

Michael@spinnakerinvest.com

Taylor Collison

Lead Manager

Scott Dolling

Sales Director

+61 (0)8 8217 3968

sdolling@taylorcollison.com.au

Taylor Collison

Equity Capital Markets

Richard Amland

+61 (0)2 9377 1555

ramland@tccorporate.com.au

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