

One Managed Investment Funds Limited (ACN 117 400 987) as Responsible Entity for the Fat Prophets Global Property Fund (ARSN 619 970 786)

Second Supplementary Product Disclosure Statement

This is a supplementary Product Disclosure Statement (**Second Supplementary PDS**) issued by One Managed Investment Funds Limited (ACN 117 400 987) (**Issuer**) as Responsible Entity for the Fat Prophets Global Property Fund (ARSN 619 970 786) (**Fund**). It supplements, and is intended to be read together with, the Product Disclosure Statement dated 11 July 2017 (**Original PDS**) and the supplementary Product Disclosure Statement dated 28 July 2017 (**First Supplementary PDS**).

This Second Supplementary PDS is dated 21 September 2017 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. Neither ASIC, ASX Limited (**ASX**) nor their respective officers take responsibility for the contents of this Second Supplementary PDS. Application has been made to ASX for the quotation of the units to be issued pursuant to the Offer of Units in the Fund.

The information set out below is taken to be included in the Original PDS. Except where defined in the Second Supplementary PDS, capitalised terms have the meaning set out in the Original PDS. References in this Second Supplementary PDS to a "page" or a "section" are references to the corresponding page or section of the Original PDS.

1. Purpose of this Document

The purpose of this Second Supplementary PDS is to decrease the minimum subscriptions under the Offer from \$27.5 million to \$16 million and to provide additional disclosure as a result of this. The amendments set out in this Second Supplementary PDS should be read in conjunction with the Original PDS and the First Supplementary PDS.

2. Revision of Key Dates

The Closing Date of the Offer has been extended to 26 September 2017, and accordingly the indicative timetable of the Offer is set out below and replaces the timetable on page 11 of the Original PDS:

Activity	Current Timetable	New Timetable
Offer Closes	22 September 2017	26 September 2017
Date of allotment and expected date of dispatch of holding statements	29 September 2017	3 October 2017
Trading of Units expected to commence on ASX	4 October 2017	10 October 2017
Vesting Date for Loyalty Options	4 October 2018	10 October 2018
Loyalty Options Expiry Date	3 October 2019	9 October 2019

The above dates are indicative only and may vary. The Responsible Entity reserves the right to amend this indicative timetable, including by closing the Offer early or extending the Closing Date, subject to the requirements of the Listing Rules and the Corporations Act.

Consequential changes to the Original PDS and First Supplementary PDS are required in order to reflect the change of dates under the Offer.

3. Revised minimum

The minimum application amount is being lowered to \$16 million. This will mean that the minimum number of Units available under the Offer will be 14,545,455 Units.

There has been no change to the Fund's NAV as disclosed in the Original PDS for the minimum subscription amount as a result of the minimum subscription being lowered to \$16 million.

The Fees and Expenses disclosed in section 9 of the Original PDS will change but overall the changes are not material as the Fund's NAV at listing remains unchanged from the NAV disclosed in the Original PDS for the minimum subscription amount. Further, for a period of 2 years following the date the Units are first quoted on the ASX, Fat Prophets Funds Management Pty Limited as Investment Manager has agreed to pay from its own resources certain fees and expenses where the actual fees and expenses incurred by the Fund during that 2 year period would otherwise exceed the amount equal to the percentage of GAV disclosed in the original PDS based on \$100m of GAV.

There have been **no changes** to:

- the Investment Manager's fees (either their base fee, performance fee or termination fee);
- the amount of the responsible entity or custodian fee, but the way it is paid to the Issuer has changed;
- the maximum ordinary management costs to the Fund as these are now subject to an expenses cap described in Appendix B to this Second Supplementary PDS; and
- those sections of the Original PDS dealing with additional service fees, transactional and operational costs, negotiation of fees, adviser remuneration and government charges and taxation.

The percentage of abnormal costs disclosed in this Second Supplementary PDS is higher than the percentage disclosed in Section 9 (Fees and Costs) of the Original PDS. This is because the estimate of these costs in that section of the Original PDS assumed a GAV of \$100m. However, in Section 6 of the Original PDS, these abnormal costs were disclosed where the Fund was \$27,500,000 and investors were able to calculate these abnormal costs as a percentage of GAV. The amount shown for the percentage of abnormal costs included in the revised Section 9 of this Second Supplementary PDS are not materially different from the percentage calculable from the disclosures in the Original PDS.

The revised fee and expenses disclosures are included as Appendix B to this Second Supplementary PDS.

The reduction in the minimum will not change the manner in which the funds raised under the Offer are proposed to be invested, as set out in the Original PDS.

Due to the minimum application amount being lowered to \$16 million, and the minimum number of Units available under the Offer being reduced to 14,545,455 Units, the minimum number of free attaching Loyalty Options which will be issued by the Issuer is 14,545,455 Loyalty Options. The rights attaching to the Loyalty Options remain unchanged and are set out in section 11.4 of the Original PDS.

4. Amendments to the Original PDS and the Supplementary PDS

4.1 General

Any references in the Original PDS and the first Supplementary PDS to:

- the "Minimum Subscription" amount the Issuer is seeking to raise under the Offer;
- the "Units" offered under the minimum subscription; and
- the minimum number of "Loyalty Options" to be issued,

which are not specifically referred to in this Second Supplementary PDS, are amended to reflect the amounts set out above.

4.2 Pro Forma Statement of Financial Position

The whole of section 6.3 of the Original PDS to be replaced with the following:

The Pro-Forma Statement of Financial Position set out below have been prepared to illustrate the financial position of the Fund upon completion of the Offer, taking into consideration the accounting impacts of the Offer including:

- The amount of funds raised from the Offer assuming the minimum subscription, maximum subscription and oversubscription scenarios as follows:
 - **"Minimum Subscription**" scenario which assumes that the Fund will issue 14,545,455 Units and 14,545,455 Loyalty Options under the Offer at an issue price of \$1.10 per Unit to raise \$16.0 million before costs:
 - "Maximum Subscription" scenario which assumes that the Fund will issue 150,000,000 Units and 150,000,000 Loyalty Options under the Offer at an issue price of \$1.10 per Unit to raise \$165.0 million before costs; and
 - "Oversubscription" scenario which assumes that the Fund will issue 200,000,000 Units and 200,000,000 Loyalty Options under the Offer at an issue price of \$1.10 per Unit to raise \$220.0 million before costs; and
- Associated costs of the Offer (which have been deducted from the cash amount) under the respective subscription outcomes as detailed in Section 6.4 (as replaced by this Second Supplementary PDS).

The Pro-Forma Statement of Financial Position is intended to be illustrative only and will not reflect the actual financial position and balances as at the date of this Second Supplementary PDS or at the completion of the Offer.

Pro-Forma Statement of Financial Position

	Note	Minimum Subscription	Maximum Subsription	Oversubscription
Cash & Cash Equivalents	Note 1	15,372,657	159,852,918	213,009,853
Other Current Assets	Note 2	12,142	304,500	428,250
Total Assets		15,384,799	160,157,418	213,438,103
Total Liabilities		-	-	-
Net Assets		15,384,799	160,157,418	213,438,103
Issued Units	Note 3	15,490,627	160,375,194	213,681,393
Retained Earnings	Note 4	(105,828)	(217,776)	(243,290)
Total Equity		15,384,799	160,157,418	213,438,103
Number of Units on Issue	Note 3	14,545,456	150,000,001	200,000,001
Implied NAV per Unit	Note 5	1.058	1.068	1.067

Note 1: Cash & Cash Equivalents

Set out below is a reconciliation of pro-forma cash and cash equivalents under the various scenarios:

Reconciliation of Pro-Forma Cash & Cash Equivalents

	Minimum Subscription	Maximum Subsription	Oversubscription
Existing Cash on Hand	1	1	1
Proceeds from the Offer	16,000,000	165,000,000	220,000,000
Costs of the Offer	(627,344)	(5,147,083)	(6,990,148)
Pro-Forma Cash & Cash Equivalents	15,372,657	159,852,918	213,009,853

Note 2: Other Current Assets

Other current assets represents Goods and Services Tax ("GST") paid in relation to the costs associated with the Offer which the Fund will be eligible to claim an input tax credit. Please refer to Section 6.4 (as replaced by this Second Supplementary PDS) for further details regarding costs of the Offer.

Note 3: Issued Capital

Set out below is a reconciliation of pro-forma issued units under the various subscription scenarios:

Reconciliation of Issued Units

	Minimum	Subscription	Maximu	m Subsription	Ove	ersubscription
	\$	No.	\$	No.	\$	No.
Initial Unit Capital on Issued	1	1	1	1	1	1
Units Issued	16,000,000	14,545,455	165,000,000	150,000,000	220,000,000	200,000,000
Less: Costs of the Offer	(509,374)	n/a	(4,624,807)	n/a	(6,318,608)	n/a
Pro-Forma Issued Units	15,490,627	14,545,456	160,375,194	150,000,001	213,681,393	200,000,001

Please refer to Section 6.4 (as replaced by this Second Supplementary PDS) for further details regarding costs of the Offer.

Note 4: Retained Earnings

Pro-forma retained earnings relates to costs of the Offer which have been accounted for against retained earnings. Please refer to Section 6.4 (as replaced by this Second Supplementary PDS) for further details regarding costs of the Offer.

Note 5: Implied NAV Per Unit

In preparing the Pro-Forma Statement of Financial Position, the Directors were required to make certain assumptions in relation to the expected costs associated with the Offer. In particular, the Directors were required to estimate the level of Offer proceeds which will be sourced by brokers (rather than from internal sources) and would thus attract brokerage costs. In this regard, the Directors have adopted the following assumptions noting in each case that the Offer is not underwritten:

- In the case of the **Minimum Subscription** scenario, 75% of capital raised (i.e. \$12.0 million) has been assumed to be sourced from internal sources, with the remaining \$4 million assumed to be sourced from the Joint Lead Managers and/or Brokers;
- In the case of the **Maximum Subscription** scenario, 30% of capital raised (i.e. \$49.5 million) has been assumed to be sourced from internal sources, with the remaining \$115.5 million assumed to be sourced from the Joint Lead Managers and/or Brokers;
- In the case of the **Oversubscription Subscription** scenario, 22.5% of capital raised (i.e. \$49.5 million) has been assumed to be sourced from internal sources, with the remaining \$170.5 million assumed to be sourced from the Joint Lead Managers and/or Brokers;

In order to assess the potential impact of the assumptions outlined above, set out below is a sensitivity analysis which sets out the various NTAs per Unit depending on the level of proceeds sourced from internal as opposed to external sources:

NTA Sensitivity Analysis

	Base Case	Assuming 0% of Capital Raising from Internal Sources	Assuming 30% of Capital Raising from Internal Sources	Assuming 60% of Capital Raising from Internal Sources	Assuming 90% of Capital Raising from Internal Sources
Minimum Subscription	\$1.058	\$1.041	\$1.048	\$1.054	\$1.061
Maximum Subscription	\$1.068	\$1.061	\$1.068	\$1.074	\$1.081
Oversubscription	\$1.067	\$1.062	\$1.069	\$1.076	\$1.082

4.3 Costs of the Offer

The whole of section 6.4 of the original PDS to be replaced with the following: Set out below is a summary of the expected costs to be paid by the Fund under the various subscription scenarios:

Costs of the Offer

	Minimum Subscription	Maximum Subsription	Oversubscription
Brokerage Fees	88,000	2,596,000	3,806,000
Joint Lead Managers Fees	106,498	1,870,000	2,475,000
ASX Fees	105,828	217,776	243,290
Other Expenses	327,018	463,307	465,858
Gross Costs of the Offer	627,344	5,147,083	6,990,148
Less: Refundable GST Credits	(12,142)	(304,500)	(428,250)
Net Costs of the Offer	615,202	4,842,583	6,561,898
Apportioned as follows:			
Taken to Equity	509,374	4,624,807	6,318,608
Taken to Retained Earnings	105,828	217,776	243,290
Total	615,202	4,842,583	6,561,898

4.4 Liquidity & Capital Resources

The whole of section 6.5 of the Original PDS is to be replaced with the following:

Following completion of the Offer, the Fund will have, on a pro-forma basis, cash of between \$15.4 million (Minimum Subscription scenario) and \$213.0 million (Oversubscription scenario). The Directors believe that the Fund will, subject to the matters set out in Section 6.6 below, have sufficient working capital for it to carry out its objectives over the next 2 years.

4.5 Fees and Expenses Disclosures

The whole of section 9 of the Original PDS is deleted and replaced with Appendix B to this Second Supplementary PDS

4.6 Material Contract Summary

Section 10.1 of the Original PDS is to be amended by inserting the following paragraphs at the end of the section summarising Expenses:

For the period of 24 months from the date the units are first quoted on the ASX, the Manager and the Responsible Entity agree that Other Management Costs payable from the assets of the Scheme under clause 9.1 of the Investment Management Agreement (**IMA**) are limited to the Expenses Cap being 0.26% of the gross asset value of the Fund at a relevant time in accordance with the following:

(a) The Manager will pay, or reimburse the Responsible Entity, for all Other Management Costs (as defined in the section 9 set out in Appendix B of this Supplementary PDS) in excess of the

Expenses Cap (*Excess Other Management Costs*) and will not seek to be reimbursed under clause 9.1 of the IMA for Ordinary Expenses in excess of the Expenses Cap.

- (b) The Manager agrees that the Responsible Entity will deduct any outstanding Excess Other Management Costs from the Management Fee otherwise payable to the Manager;
- (c) To the extent that the amount of the Management Fee payable to the Manager is not sufficient to pay (or reimburse the Responsible Entity for) any Excess Other Management Costs, then the Manager must pay those Excess Other Management Costs to the Responsible Entity within 7 days of a written request by the Responsible Entity.
- (d) The Responsible Entity agrees that to the extent the Excess Other Management Costs are paid by the Manager pursuant to clause 9.2 of the IMA, the Responsible Entity will not exercise its rights to pay or recover the Excess Other Management Costs from the assets of the Scheme. However, the Responsible Entity reserves its rights to pay or recover the Other Management Costs from the assets of the Scheme where the Manager fails to pay them pursuant to clause 9.2 of the IMA.

The Manager must pay for any Abnormal Costs being costs associated with initial listing fees (as defined in Section 9 as set out in Appendix B of this Second Supplementary PDS) which would cause the Net Asset Value to be less than \$1.058 per Unit as at the date the units are quoted on the ASX.

4.7 Impact of the Offer on the capital structure

The whole of section 11.3 of the Original PDS is to be replaced with the following:

The below table sets out the issued capital of the Fund on the Allotment Date:

Securities	Minimum Subscription	Maximum Subsription	Oversubscription
Units	14,545,456	150,000,001	200,000,001
Loyalty Options	14,545,455	150,000,000	200,000,000
Total Units on a fully diluted basis	29,090,910	300,000,001	400,000,001

4.8. Offer expenses

The whole of section 11.10 of the Original PDS is to be replaced with the following:

All of the costs associated with the Offer will be paid from the assets of the Fund. If the Offer proceeds, the total estimated cash expenses (excluding GST) in connection with the Offer (including advisory, legal, accounting, tax, listing and administrative fees as well as printing, advertising and other expenses) are estimated to be approximately \$615,202 for the minimum subscription and \$4,842,583 for the maximum subscription.

If the offer does not proceed all costs will be met by the Investment Manager.

5. Investigating Accountant's Report

The Investigating Accountant's Report in Appendix A is included with reference to the pro forma financial information in Section 4 above.

6. Consents

PKF Corporate Finance (NSW) Pty Limited has given its written consent to the inclusion of the statements made by it, or based on statements made by it, in the form and context in which they are included, and have not withdrawn that consent at the date of this Second Supplementary PDS.

Appendix A – Investigating Accountant's Report



21 September 2017

The Directors
One Managed Investment Funds Limited
as Responsible Entity for the Fat Prophets Global Property Fund
Level 3, 22 Market Street
Sydney NSW 2000

Dear Directors.

INVESTIGATING ACCOUNTANT'S REPORT

INDEPENDENT LIMITED ASSURANCE REPORT ON THE PRO-FORMA HISTORICAL FINANCIAL INFORMATION AND FINANCIAL SERVICES GUIDE

1. Introduction

We have been engaged by the Directors of One Managed Investment Funds Limited (the "Responsible Entity") as the responsible entity for the Fat Prophets Global Property Fund (the "Fund") to report on the pro-forma financial information ("Pro-Forma Financial Information") of the Fund to be included in a Second Supplementary Product Disclosure Statement to be dated on or about 21 September 2017 (the "Second Supplementary PDS") in relation to the issue of ordinary units to raise between \$16.0m and \$220.0m (the "Offer") and listing of the Fund on the Australian Securities Exchange.

Expressions defined in the Product Disclosure Statement dated 11 July 2017 in connection with the Offer ("Original PDS"), have the same meaning in this report ("Report"), unless otherwise specified. Any references to "PDS" are in reference to the Original PDS and any related supplementary or replacement PDSs issued, as a whole.

PKF Corporate Finance (NSW) Pty Limited ("PKFCF") holds Australian Financial Services Licence ("AFSL") 295872. This report ("Report") is both an Independent Limited Assurance Report, which scope of which is set out below, and a Financial Services Guide, as attached at Appendix A.

2. Scope

You have requested PKFCF to provide a review opinion (negative assurance) with respect to the following Pro-Forma Financial Information presented in the Second Supplementary PDS:

- the unaudited pro-forma statement of financial position ("Pro-Forma Statement of Financial Position") assuming completion of the Offer; and
- details of pro-forma adjustments adopted in the preparation of the Pro-Forma Statement of Financial Position which we expect to reflect the proceeds of the Offer, cost of the Offer, and any other known short-term expenditures and/or investment outgoings ("Pro-Forma Adjustments").

The Pro-Forma Financial Information is presented in an abbreviated form insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

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PKF Corporate Finance (NSW) Pty Limited is a member firm of the PKF International Limited family of legally independent firms and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm or firms.

For our office locations visit www.pkf.com.au



3. Directors' Responsibility

The Directors of the Responsible Entity are responsible for the preparation and presentation of the Pro-Forma Financial Information. The Directors of the Responsible Entity are also responsible for the determination of the Pro-Forma Adjustments set out in Section 6.3 of the PDS (as replaced by the Second Supplementary PDS) and forming the basis of preparation of the Pro-Forma Financial Information.

This responsibility also includes compliance with applicable laws and regulations and for such internal controls as the Directors of the Responsible Entity determine necessary to enable the preparation of financial information that is free from material misstatement.

4. Our Responsibility

Our responsibility is to express a negative assurance opinion on the Pro-Forma Financial Information based on the procedures performed and evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information.

Our procedures consisted of making enquiries of management of the Responsible Entity, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures applied to the accounting records in support of the Pro-Forma Financial Information.

These procedures are substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently, do not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion on the Financial Information.

5. Conclusions

Based on our independent review, which is not an audit, nothing has come to our attention which causes us to believe that the Pro-Forma Financial Information of the Fund described in the Second Supplementary PDS does not present fairly:

- the Pro-Forma Statement of Financial Position assuming completion of the Offer; and
- the Pro-Forma Adjustments providing a reasonable basis for the Pro-Forma Financial Information,

in accordance with the measurement and recognition requirements (but not all of the presentation and disclosure requirements) of applicable Accounting Standards and other mandatory professional reporting requirements in Australia as if the Pro-Forma Adjustments set out in Section 6.3 of the PDS (as replaced by the Second Supplementary PDS) had occurred as at completion of the Offer.

Prospective investors should be aware of the material risks and uncertainties in relation to an investment in the Fund, which are detailed in the Original PDS. Accordingly, prospective investors should have regard to the investment risks as described in Section 5 of the Original PDS. We express no opinion as to the future financial performance of the Fund.

We disclaim any assumption of responsibility for any reliance on this report, or on the Pro-Forma Financial Information to which it relates, for any purpose other than that for which it was prepared. We have assumed, and relied on representations from certain members of management of the Fund, that all material information concerning the prospects and proposed operations of the Fund has been disclosed to us and that the information provided to us for the purpose of our work is true, complete and accurate in all respects. We have no reason to believe that those representations are false.



6. Restrictions on Use

Without modifying our conclusions, we draw attention to Sections 6.2 and 6.3 of the PDS (as replaced by the Second Supplementary PDS), which describes the purpose of the Pro-Forma Financial Information, being for inclusion in the PDS. As a result, the Pro-Forma Financial Information may not be suitable for use for another purpose.

7. Consent

PKFCF has consented to the inclusion of this Independent Limited Assurance Report in the Second Supplementary PDS in the form and context in which it is included.

8. Liability

The liability of PKFCF is limited to the inclusion of this Report in the Second Supplementary PDS. PKFCF makes no representation regarding, and has no liability, for any other statements or other material in, or omission from the Second Supplementary PDS.

9. Independence & Disclosure of Interest

PKFCF does not have any pecuniary interests that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. PKFCF will receive a professional fee for the preparation of this Independent Accountant's Report.

Yours faithfully

PKF Corporate Finance (NSW) Pty Limited

Andrew Jones

Director

Nick Navarra

Principal



PART TWO - FINANCIAL SERVICES GUIDE

21 September 2017

What is a Financial Services Guide?

This Financial Services Guide ("**FSG**") is an important document the purpose of which is to assist you in deciding whether to use any of the general financial product advice provided in the form of an independent expert report by PKF Corporate Finance (NSW) Pty Limited (ABN 65 097 893 957) ("**PKFCF**"). The use of "we", "us" or "our" is a reference to PKFCF as the holder of Australian Financial Services Licence ("**AFSL**") No. 295872.

The contents of this FSG include:

- who we are and how we can be contacted;
- what services we are authorised to provide under our AFSL;
- how we (and any other relevant parties) are remunerated in relation to any general financial product advice we may provide;
- details of any potential conflicts of interest; and
- details of our internal and external dispute resolution systems and how you can access them.

Information about us

What financial services are we licensed to provide?

The AFSL we hold authorises us to provide the following financial services to both retail and wholesale clients:

Provide financial product advice for the following classes of financial products:

- securities
- · interests in managed investment schemes excluding investor directed portfolio services; and
- · deposit and payment products limited to;
 - basic deposit products;
 - o deposit products other than basic deposit products; and
 - o debentures, stocks or bonds issued or proposed to be issued by a government.

Our responsibility to you

We have been engaged by the Directors of One Managed Investment Funds Limited as Responsible Entity of the Fat Prophets Global Property Fund ("Client") to report on the pro-forma financial information ("Pro-Forma Financial Information") of the Client to be included in a Second Supplementary Product Disclosure Statement to be dated on or about 21 September 2017 ("Second Supplementary PDS") in relation to the issue of ordinary units to raise between \$16.0m and \$220.0m before costs (the "Offer") and listing of the Client on the Australian Securities Exchange. You are not the party or parties who engaged us to prepare the Report. We are not acting for any person other than the party or parties who engaged us. We are required by law to give you an FSG because the Report is being provided to you.

The liability of PKFCF is limited to the contents of this FSG and the Report referred to in this FSG.

Information about the general financial product advice we provide

The financial product advice provided in the Report is known as "general advice" because it does not take into account your personal objectives, financial situation or needs. You should consider whether the general advice contained in the Report is appropriate for you, having regard to your own personal objectives, financial situation or needs

If our advice is being provided to you in connection with the acquisition or potential acquisition of a financial product issued by another party, we recommend you obtain and read carefully the relevant offer document provided by the issuer of the financial product. The purpose of the offer document is to help you make an informed decision about the acquisition of a financial product. The contents of the offer document will include details such as the risks, benefits and costs of acquiring the particular financial product.

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PKF Corporate Finance (NSW) Pty Limited is a member firm of the PKF International Limited family of legally independent firms and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm or firms.

For our office locations visit www.pkf.com.au



Associations and relationships

PKFCF provides services primarily in the area of corporate finance and is partly owned by partners of the Sydney and Newcastle partnership of PKF, Chartered Accountants ("PKF"). PKF and its related entities provide services primarily in the areas of audit, tax, consulting and financial advisory services. Our directors may be partners in the partnership of PKF. The financial product advice in the Report is provided by PKFCF and not by the partnership of PKF.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and the partnership of PKF (and its related bodies corporate) may from time to time provide professional services to financial product issuers in the ordinary course of business. Over the past two years, PKF and its related entities, have earned professional fees of approximately \$200,000 from entities associated with the Client. Of these fees, approximately \$25,000 have related to the Offer. No individual involved in the preparation of the Report holds a substantial interest in or is a substantial creditor of the Client of has other material interests in the transaction.

How are we and our employees remunerated?

We charge fees for providing Reports. Fees are agreed with the party or parties who actually engage us, and we confirm our remuneration in a written letter of engagement to the party or parties who actually engage us. Our fees are usually determined on an hourly basis. However they may be a fixed amount or derived using another basis. We may also seek reimbursement of any out-of-pocket expenses incurred in providing the services. The estimated fee for the Report is \$6,000 (exclusive of GST and out-of-pocket expenses).

Neither PKFCF, nor its directors and officers, receive any commissions or other benefits arising directly from providing Reports to you. The remuneration paid to our directors and staff reflects their individual contribution to the company and covers all aspects of performance. We do not pay commissions or provide other benefits to other parties for referring prospective clients to us.

What should you do if you have a complaint?

If you have any concerns regarding the Report, you may wish to advise us. Our internal complaint handling process is designed to respond to your concerns promptly and equitably. Please address your complaint in writing to:

AFS Compliance Manager PKF Corporate Finance (NSW) Pty Limited GPO Box 5446 SYDNEY NSW 2001

Telephone: +61 2 8346 6000 Fax: +61 2 8346 6099

If you are not satisfied with the steps we have taken to resolve your complaint, you may contact the Financial Ombudsman Service ("FOS"). FOS provides free advice and assistance to consumers to help them resolve complaints relating to members of the financial services industry. Complaints may be submitted to FOS at:

Financial Ombudsman Service GPO Box 3 Melbourne VIC 3001

Telephone: (03) 9613 7366 Fax: (03) 9613 6399

Internet: http://www.fos.org.au

The Australian Securities and Investments Commission ("ASIC") regulates Australian companies, financial markets, financial services organisations and professionals who deal and advise in investments, superannuation, insurance, deposit taking and credit. Their website contains information on lodging complaints about companies and individual persons and sets out the types of complaints handled by ASIC. You may contact ASIC as follows:

Info line: 1 300 300 630 Email: infoline@asic.gov.au

Internet: http://www.asic.gov.au/asic/asic.nsf

Contact details

You may contact us using the details located below.

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Appendix B – Revised Fees and Expenses Disclosure

See over page.

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the Fund or your financial advisor.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

The following table shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole. Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out	of the Fund	
Establishment fee		
The fee to open your investment	Nil	Not applicable
Contribution fee		
The fee on each amount contributed to your investment	Nil	Not applicable
Withdrawal fee		
The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee		
The fee charged to close your investment	Nil	Not applicable
Management costs		
The fees and costs for managing your	investment, including:	
Investment Manager Fee (payable to the Investment Manager)	1.025% p.a. of the NAV	This fee accrues daily, and is payable monthly in arrears from the Fund's assets. This fee is not negotiable. See below additional explanation of fees and
		costs for more detail.
Performance Fee (payable to the Investment Manager)	A performance fee equal to 17.9375% of excess return from the Fund NAV relative to the Fund Benchmark.	Performance fees are calculated and payable quarterly if earned.
Other Management Costs*1 includes the Responsible Entity fee, the Custody Fee and Ordinary Expenses described in the additional explanation of fees and costs and subject to the expenses cap (payable from the Fund)	0.26% of GAV for the first financial year.	The Responsible Entity Fes and Custody Fee each accrue daily and are payable monthly in arrears from the Fund's assets. Other Ordinar Expenses are generally paid as incurred. The Responsible Entity and the Investment Manager are entitled to be paid or reimbursed for expenses relating to proper performance of their respective duties subject to the expenses cap described below. These expenses are not negotiable. See below additional explanation of fees and costs for more detail.
Abnormal expenses* (paid from the Fund's assets subject to the NTA floor)	Estimated to be 3.8% of GAV for the first financial year.	Any abnormal expenses are generally paid from the Fund's assets. Abnormal expenses are Initial Listing Costs which are generally paid as incurred and typically reflect the IPO costs and are non-recurring. These expenses are not negotiable. See below additional explanation of fees and costs for more detail.
Indirect costs (if incurred, reduce the value of the Fund's assets)	Estimated to be nil.	Not applicable.

Any items marked with:

- * are an estimate based on a GAV of \$16,000,000.
- *1, assumes that the Expense Cap is reached. If the Expense Cap is not reached, the amount shown for "Other Management Costs" will be less than this.

The fees and costs referred to in this table include, if applicable, GST of 10% less any input tax credits and reduced input tax credit (of between 55% and 75% as applicable) and stamp duty.

Fat Prophets Global Property Fund			
Type of fee or cost	Amount	How and when paid	
Service Fees			
Switching Fees			
The fee for changing investment	Nil	Not applicable	

Please refer to www.oneinvestment.com.au for any updates on these estimates that are not considered to have a material effect on a retail investor.

For more information on special request fees, see the Additional Explanation section for more details.

Example of annual fees and costs

options

This table gives an example of how the fees and costs for the Fund can affect your investment over a one-year period. You should use this table to compare this product with other managed investment products

Example – Fat Prophets Glob	oal Property Fund	Balance of \$50,000 (initial investment of \$50,000
Contribution fees	Nil	Nil
PLUS Management costs comprising:		And, for every \$50,000 you have in the Fund you will be charged:
Investment Manager Fee	1.025%	\$512.50
Estimated Performance Fee*	0.081%	\$40.50
Other Management Costs*1	0.26%	\$130.00
EQUALS Cost of the Fund		If you had an investment of \$50,000 at the beginning of the year you would be charged fees of \$683.00.
		What it costs you will depend on the fees you negotiate.

Any items marked with:

- An asterix (*) are an estimate based on a GAV of \$16,000,000.
- *1, assumes that the Expense Cap is reached. If the Expense Cap is not reached, the amount shown for "Other Management Costs" will be less than this.

The fees and costs referred to in this table include, if applicable, GST of 10% less any input tax credits and reduced input tax credit (of between 55% and 75% as applicable) and stamp duty.

Please refer to www.oneinvestment.com.au for any updates on these estimates that are not considered to have a material effect on a retail investor.

Additional explanation of fees and costs

Investment Manager Fee

During the term of the Management Agreement, OMIFL must, from the assets of the Fund, pay to the Investment Manager a management fee equal to approximately 1.0%p.a (plus GST less RITC) of the Net Asset Value calculated at the end of the month (being 0.0833% plus GST less RITC per month).

The Net Asset Value is calculated in accordance with the Constitution of the Fund (Net Asset Value).

Performance Fee

In addition to the monthly Management Fee, in return for the performance of its duties as manager, the Investment Manager is entitled to be paid a quarterly Performance Fee of 17.5% plus GST, RITC) of the outperformance between the Net Asset Value at the end of the relevant period and the performance of the benchmark. The Fund will be assessed against the Fund Benchmark.

The formula for the Performance Fee is outlined below:

$$PF = 0.175 ((FV - IV) - [IV \times (FI - II)])$$

Where:

PF is the Performance Fee;

FV is the Net Asset Value, after the deduction of Management Fees payable in respect of the relevant Performance Calculation Period, calculated on the last Business Day of the relevant Performance Calculation Period;

IV is the Net Asset Value at the beginning of the Performance Calculation Period, after the deduction of Management Fees payable in respect of the preceding Performance Calculation Period, calculated on the last Business Day of the preceding Performance Calculation Period;

FI is the level of the Fund Benchmark on the last Business Day of that Performance Calculation Period; and

II is the level of the Fund Benchmark on the last Business Day of the preceding Performance Calculation Period.

If the amount calculated for PF is a negative number, no Performance Fee is payable in respect of that Performance Calculation Period.

Where the PF is a negative, it is to be carried forward to the following Performance Calculation Period(s) until it has been recouped in full against future positive performance. No performance fees will be payable until the full recoupment of prior underperformance.

In calculating the Performance Fee for a Performance Calculation Period, changes in the Net Asset Value as a result of the issue of securities, capital reductions or unit buybacks undertaken, payment of tax and distributions made in respect to the Fund will be disregarded or adjusted for in a manner determined by the Fund administrator at the conclusion of that Performance Calculation Period.

In relation to the calculation of the Fund Benchmark, please see the summary of the Management Agreement in section 10.1 of the Original PDS.

Below is an example of how the Performance Fee would be calculated:

Outperformance against the Fund Benchmark

Assuming a Performance Calculation Period of 1 October 2017 to 31 December 2017, an initial Net Asset Value of \$16,000,000, and a Net Asset Value at the end of the Performance Calculation Period, that is 15% higher than at the beginning, of \$18,400,000:

- If the Fund Benchmark return is 10% for the Performance Calculation Period, there would be an aggregate outperformance of \$800,000.
- In this instance, there would be a Performance Fee payable at 17.5% (+GST-RITC) of this amount
 equating to \$140,000 (plus GST-RITC) for the Performance Calculation Period as the Portfolio has
 outperformed the Fund Benchmark.

Further examples of the calculation of the Performance Fee are set out in Section 10.1.

Other Management Costs

Other Management Costs include:

- Responsible Entity Fee and the Custody Fee (but not the removal fee) described below
- Ordinary Expenses described below.

It does not include the Investment Manager Fee, the Performance Fee, Abnormal Expenses or Transaction Costs (described below).

Expenses Cap

While the Constitution entitles the Responsible Entity to the Responsible Entity and Custody Fees described below, and to pay from the Fund the Ordinary Expenses described below, the Investment Manager has agreed to cap the Other Management Costs for a period of two years from the date the Units are quoted on the ASX.

Other Management Costs are payable as described below provided that the maximum amount payable in respect of Other Management Costs from the Fund does not exceed 0.26% of the GAV of the Fund (*Expenses Cap*). Any Other Management Costs in excess of the Expenses Cap will be payable by the Investment Manager from the Investment Manager Fee. If there are insufficient funds available from the Investment Manager Fee, the Investment Manager will be required to reimburse the Fund from their own resources. Under the terms of the Constitution the Responsible Entity has the right to charge the Other Management Costs directly to the Fund. There is no limit in the Constitution on the amount of Other Management Costs that the Responsible Entity may charge directly to the Fund. This means that if the Other Management Costs that exceed the Expenses Cap are not paid by the Investment Manager for any reason whatsoever (including that the Investment Manager refuses to, or is unable to, meet these costs) they will be paid from the assets of the Fund. In these circumstances, there will be a direct impact on the value of the assets in the Fund.

Responsible Entity and Custody Fee

The Responsible Entity is entitled to:

- a responsible entity fee, being the greater of 0.0627% p.a. of the GAV of the Fund or \$62,700 p.a for the first 12 months from the date of quotation and \$78,375 p.a for each following year; and
- a fee for the provision of custodian services, being the greater of 0.0410% p.a. of the GAV of the Fund or \$36,900 p.a.

The minimum fees above are subject to annual increases which take effect from 1 July each year after 1 July 2018. The minimum annual responsible entity management fee and minimum custody fees each increase in line with increases to the Consumer Price Index. The Responsible Entity may agree to waive all or any part of these fees from time to time.

Neither the responsible entity nor the custody fee is negotiable.

The Responsible Entity is also entitled under the Constitution to a removal fee equal to the balance of the responsible entity fee plus the balance of the custody fee it would have received had it remained the responsible entity of the Fund for 4 years from the issue of the first unit under this PDS unless it is it is removed as responsible entity of the Fund before the 4th anniversary of that date, other than for negligence or for a breach of a fiduciary duty to investors which has or could have a materially adverse effect on the rights or interests of investors. This removal fee, if payable, is payable from the assets of the Fund.

The following is an example of OMIFL's removal fee and assumes:

- the removal fee becomes payable 18 months after the issue of the First Issue Date
- at the time the removal fee becomes payable, the gross value of the assets of the Fund is \$16,000,000 so the minimum monthly fees are payable and each minimum fee has increased by 3.0% (being the assumed CPI increase); and
- the reduced input tax credits rates and availability has not changed since the date of this PDS.

Here, OMIFL would be entitled to a removal fee of \$296,833.13. The removal fee would be calculated as follows: $(($78,375x1.03)/12 + ($36,900x1.03)/12) \times 30 = $296,833.13$

Expenses

In addition to fees, investors also bear the impact of certain expenses associated with the Fund, as explained below. The Responsible Entity may only pay an expense from the Fund if it is incurred in the proper performance of its duties.

Ordinary expenses (subject to Other Management Cost Expenses Cap)

Ordinary expenses are costs associated with the Fund which the Responsible Entity considers in the ordinary course of fund operations but excluding Initial Listing Costs. Ordinary Expenses are paid from the Fund and are capped (see Expenses Cap described above). Ordinary expenses include expenses incurred in connection with:

- fees and expenses paid to the Fund's registry service provider (Link);
- fees paid to the Fund's Administrator;
- costs of preparation of annual tax statements;
- fees for the audit of Fund's financial reports and compliance plan
- ongoing ASX fees; and
- Investment Committee Independent Chairman fee.

Abnormal expenses

Abnormal expenses occur infrequently or are not costs associated to be in the ordinary course of the funds operations. Abnormal expenses will be incurred in connection with the initial listing of the Fund and then, after the first year on an infrequent basis.

Initial Listing Costs: In the first year of the Fund's operations these include:

- Offer costs
- Advisers and Consultants Fees
- Initial ASX Listing Fees
- Establishment Fee payable to the Responsible Entity

The Manager has agreed to reimburse the Fund for any Initial Listing Costs which would cause the Net Asset Value of the Fund to be less than \$1.058 per Unit as at the date the units are quoted on the ASX (**NTA Floor**). If

however the Manager does not pay, for any reason, the Responsible Entity reserves the right to recover these amounts from the Fund in which case the initial NTA of the Fund will be lower than the amount given above.

After the first year abnormal expenses are expected to occur infrequently and may include (without limitation), costs associated with any meetings of Unitholders, costs of litigation to protect investors' rights, costs to defend claims in relation to the Fund, legal fees, once off or non "business as usual" fees, and termination and wind up costs. As stated below in certain circumstances the Investment Manager may be entitled to a termination fee.

If abnormal expenses are incurred, they will be deducted from the assets of the Fund as and when they are incurred. After year 1, there is no cap on abnormal expenses. Occasionally, costs which might otherwise be considered usual are of such a nature that we may deem them to be abnormal.

Expenses are generally paid as incurred.

Investment Manager Termination Fee

The Investment Manager is also entitled under the Investment Management Agreement to a termination fee in certain circumstance which are set out in section 10.1 of the Original PDS.

The formula for the Termination Fee is outlined below:

 $TP = NAV \times 5\% \times (1 - M/Y)$

Where:

TP is the Termination Fee;

NAV is the Net Asset Value on the date of termination;

M is the number of months which:

- (a) if the Management Agreement is terminated during the Initial Term, the number of whole calendar months that have elapsed between the Commencement Date and the date of termination; and
- (b) if the Management Agreement is terminated during an Extended Term, the number of whole calendar months that have elapsed between the first day of that Extended Term and the date of termination.

Y is:

- (a) if the Management Agreement is terminated during the Initial Term, 120;
- (b) otherwise, 60.

Examples of how the Termination Fee would be calculated:

Example 1

Based on the following assumptions:

- Initial Term of the agreement is 10 years (equivalent of 120 months).
- The Management Agreement is terminated at end of Year 7 (84 months) for Manager Termination for Cause.
- Net Asset Value at end of Year 3 is \$20m.
- The Termination Fee would be calculated at 5% of the Net Portfolio Value reduced by 84/120 (equivalent to 7 years served out of the 10 year term) as follows:

20,000,000 x 5% x (1-84/120) = \$300,000.00

Additional service fees

If you ask OMIFL to do something special for you, OMIFL may charge you a fee. These special fees vary depending on what you ask OMIFL to do.

Transactional and operational costs

The Investment Manager for the Fund will buy and sell investments in the performance of its duties, and this costs money (for example brokerage, settlement costs, custody transaction costs, bid-offer spreads, any borrowing costs, clearing costs, applicable stamp duty costs are incurred as well as any costs of entering into and closing any OTC derivatives used for hedging purposes). We refer to these as "transaction costs".

OMIFL estimates that the total transaction costs for Fund's first financial period ending 30 June 2018 will be 0.16% of GAV.

Based on an average account balance of \$50,000, the above transaction costs represent approximately \$[80] and is paid for from the assets of the Fund.

Negotiable fees

Fees for the Fund are not negotiated with any person.

Can the fees change or be updated?

Yes, all fees can change. Reasons might include changing economic conditions and changes in regulation. However, OMIFL will give you 30 days' written notice of any increase to fees where practicable. This written notice will usually be in the form of an announcement made to the ASX.

The Constitution for the Fund sets the maximum amount OMIFL can charge for all fees. If OMIFL wished to raise fees above the amounts allowed for in the Fund's Constitution, OMIFL would need the approval of investors.

If you would like to calculate the effect of fees and costs on your investment you can visit the ASIC website (www.moneysmart.gov.au) and use their managed investment fee calculator.

Please refer to www.oneinvestment.com.au for any updates on estimates for indirect costs and transactional and operational costs that are not considered to have a material effect on a retail investor. Remember, past performance is not an indicator of future performance and any indirect costs and transactional and operational costs for a given year may not be repeated in a future year.

Adviser remuneration

The law restricts payments by OMIFL and the Investment Manager to other AFSL holders that are 'conflicted' and no commissions will be paid by us to financial advisers.

You may incur a fee for the advice provided to you by your adviser, but this does not represent a fee that OMIFL have charged you for investing in the Fund and is not an amount paid out of the assets of the Fund. The amount of fees you will pay (if any) to your adviser should be set out in a Statement of Advice given to you by your financial adviser. You will be responsible for the payment of these fees and they will not be paid by OMIFL. OMIFL recommends that you check with your adviser if you will be charged a fee for the provision of their advice.

Government charges and taxation

Government taxes such as GST are applied to your account as appropriate. In addition to the fees and costs described in this section, standard government fees, duties and bank charges may also apply such as stamp duties. Some of these charges may include additional GST and will apply to your investments and withdrawals as appropriate.

SUPPLEMENTARY PRODUCT DISCLOSURE STATEMENT

This is a Supplementary Product Disclosure Statement (**SPDS**) that supplements and amends the following Product Disclosure Statement (**PDS**), with effect from 28 July 2017:

• Fat Prophets Global Property Fund Product Disclosure Statement dated 11 July 2017.

This SPDS must be read together with the above PDS issued by One Managed Investment Funds Limited (ACN: 117 400 987 and AFSL: 297042). You should keep these documents in a safe place.

Please contact us if you require a copy of any previous PDS issued by us to you. Capitalised terms used in this SPDS have the same meaning as in the PDS.

The purpose of this SPDS is to update the PDS to provide that the ASX take no responsibility for the contents of the PDS.

Update to PDS

The PDS is updated from 11 July 2017 as follows:

• Replace the first paragraph under 'Important Notices' on page 3 with the following:

"This product disclosure statement (PDS) is dated 11 July 2017 and was lodged with the Australian Securities and Investments Commission (ASIC) on that date. Neither ASIC, ASX or any of its officers take any responsibility for the contents of this PDS. This PDS was prepared and issued by One Managed Investment Funds Limited (referred to in this PDS as "OMIFL", "Responsible Entity", "we", "our" or "us") with ACN: 117 400 987 and AFSL: 297042. One Managed Investment Funds Limited is the responsible entity of the Fat Prophets Global Real Estate Fund (Fund)."

A copy of the SPDS and the PDS is available at www.fpproperty.com.au. A copy of this SPDS has been lodged with ASIC on 28 July 2017. Neither ASIC or ASX take any responsibility for the contents of this SPDS.

For further information contact:

Justin Epstein, Director
One Managed Investment Funds Limited
Telephone: 61 2 8277 0010

Email: Justin.epstein@oneinvestment.com.au

Fat Prophets Global Property Fund ARSN 619 970 786 Product Disclosure Statement for the Offer of Units (each with attaching Loyalty Option) to raise up to \$165,000,000 (with ability to accept an additional \$55,000,000 in oversubscriptions) STATEMENT **Product Disclosure Statement** Australia's first ASX Listed Property Securities Fund Global exposure anchored by Australian investments Discover more at www.fpproperty.com.au **fat**PROPHETS Joint Lead Manager Joint Lead Manager





PRODUCT DISCLOSURE STATEMENT

REIT INVESTING

A listed Real Estate Investment Trust (REIT) is an entity trading on a stock exchange which invests in real estate and pays the majority of rent earned as distributions to investors.

The Offer includes a shareholder priority entitlement offer reserved for existing investors in FPC and a subscriber Priority Allocation of up to 45,454,545 fully paid ordinary Units and Options and is available to Fat Prophets newsletter subscribers.

fatPROPHETS

FUNDS MANAGEMENT

Investment Manager: Fat Prophets Funds Management Pty Limited ACN 615 545 536; AFSL: 229183

The Offer is not underwritten



Responsible Entity
One Managed Investment Funds Limited
ACN 117 400 987 ("OMIFL"); AFSL: 297042

IMPORTANT NOTICES

This product disclosure statement (PDS) is dated 11 July 2017 and was lodged with the Australian Securities and Investments Commission (ASIC) on that date. Neither ASIC or any of its officers take any responsibility for the contents of this PDS. This PDS was prepared and issued by One Managed Investment Funds Limited (referred to in this PDS as "OMIFL", "Responsible Entity", "we", "our" or "us") with ACN: 117 400 987 and AFSL: 297042. One Managed Investment Funds Limited is the responsible entity of the Fat Prophets Global Real Estate Fund (Fund).

The offer is an invitation to apply for up to 150,000,000 Units (each with an attaching Loyalty Option) at an Application Price of \$1.10 per Unit to raise up to \$165,000,000 (with an ability to accept oversubscriptions to raise a further \$55,000,000) (Offer). For every 1 Unit issued under the Offer, the Applicant will receive an entitlement to 1 Loyalty Option. Loyalty Options issued to an Applicant will either Vest or lapse on the date that is 12 months after the Fund is admitted to the Official List. The number of Loyalty Options held by an Applicant that will Vest on the Vesting Date will be equal to the number of Units issued to that Applicant under this PDS that the Applicant holds on the Vesting Date. Each Vested Loyalty Option is exercisable at \$1.10 from the Vesting Date and up to the date that is 12 months after the Vesting Date.

This document is important and requires your immediate attention. It should be read in its entirety. You should seek independent legal, financial and taxation advice before making a decision whether to invest in the Fund.

The information in this PDS is not financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This PDS should not be construed as financial, taxation, legal or other advice.

No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this PDS. Any information or representation not so contained or taken to be contained may not be relied on as having been authorised by the Fund in connection with the Offer.

Exposure Period

The Corporations Act prohibits the issue of Units in the period of 7 days after the date of lodgment of this PDS with ASIC. This period may be extended by ASIC by up to a further 7 days. This period is an Exposure Period to enable this PDS to be examined by market participants prior to the raising of funds. Applications received during the Exposure Period will not be processed until after the expiry of that period. No preference will be conferred on Applications received during the Exposure Period.

ASX

We will apply to ASX within 7 days after the date of this PDS, for the Fund to be admitted to the Official List and the Units to be issued pursuant to this PDS to be quoted on ASX. Vested Loyalty Options will not be quoted on the ASX.

No Units will be allotted until the minimum subscription has been received and Units have been granted permission to be listed is granted by ASX on terms acceptable to us.

The fact that ASX may quote the Units is not to be taken as an indication of the merits of the Fund or the Units.

If permission is not granted for the Units to be quoted before the end of 3 months after the date of this PDS or such longer period permitted by the Corporations Act or with the consent of ASIC, all Application Monies received pursuant to the PDS will be refunded without interest to Applicants in full within the time prescribed by the Corporations Act.

Risks and Your Investment Decision

An investment in any listed entity carries risks.

An outline of the significant risks that apply to an investment in the Fund is set out in Section 5.

Applicants are urged to consider this section of the PDS carefully before deciding to apply for Securities.

Updated Information

Information regarding the offer may need to be updated from time to time. In accordance with its obligations under the Corporations Act, the Responsible Entity (RE) may issue a supplementary PDS to supplement any relevant information not contained in this PDS, or may update certain

information which is not materially adverse to investors on its website at www.fpproperty.com.au. Any supplementary PDS or updated information forms part of this PDS and should be read together with this PDS.

Important Notice to New Zealand Investors

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (http://www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand

dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

The dispute resolution process described in this PDS is only available in Australia and is not available in New Zealand.

Important Notice to Hong Kong Investors

WARNING: This document has not been, and will not be authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the SFO). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Units have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the Units has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Units that are

or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance).

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Important Notice to Singapore Investors

This document has not been registered as a prospectus with the Monetary Authority of Singapore ("MAS") and, accordingly, statutory liability under the Securities and Futures Act, Chapter 289 (the "SFA") in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you. The Fund is not a collective investment scheme authorised under Section 286 of the SFA or recognised by the MAS under Section 287 of the SFA and the New Units are not allowed to be offered to the retail public.

This document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the New Units may not be circulated or distributed, nor may the New Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except to "institutional investors" (as defined in the SFA), or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an "institutional investor" (as defined under the SFA). In the event that you are not an "institutional investor", please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Units being subsequently offered for sale to any other party. You are advised to acquaint yourself with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

No Cooling Off Rights

Cooling-off rights do not apply to an investment in the Units pursuant to the Offer. This means that you will be unable to withdraw your Application once it has been accepted.

Forward Looking Statements

This PDS contains forward looking statements. Forward looking statements are not based on historical facts, but are based on current expectations of future results or events. These forward looking statements are subject to risks, uncertainties and assumptions which could cause actual results or events to differ materially from the expectations described in such forward looking statements. While the Fund believes that the expectations reflected in the forward looking statements in this PDS are reasonable, no assurance can be given that such expectations will prove to be correct. The risk factors set out in Section 5 as well as other matters as yet not known to the Fund or not currently considered material by the Fund, may cause actual results or events to be materially different from those expressed, implied or projected in any forward looking statements. Any forward looking statement contained in this PDS is qualified by this cautionary statement.

Electronic PDS

An electronic version of this PDS (Electronic PDS) can be downloaded from www.fpproperty.com.au.

The Offer or invitation to which the Electronic PDS relates is only available to persons receiving the Electronic PDS in Australia and subject to the Selling Restrictions set out in Section 2.2; New Zealand, Hong Kong and Singapore

The Responsible Entity will send you a paper copy of the PDS and Application Form free of charge if requested by you during the application period.

If you download the Electronic PDS, please ensure that you have received the entire PDS accompanied by a copy of the electronic Application Form. Units to which the Electronic PDS relates will only be issued on receipt of the applicable Application Form.

Website

Any references to documents included on the Fund's website are provided for convenience only, and none of the documents or other information on the Fund's website or any other website referred to in this PDS, is incorporated in this PDS by reference.

Privacy

The Responsible Entity will collect, hold, use and disclose personal information provided by investors to allow it to process your Application, service your needs as a unit holder, provide facilities and services that you request and carry out appropriate administration of your investment. This means that the Responsible Entity will need to collect your personal information (for example, your name, address and details of the Units that you hold). The Responsible Entity may also share your personal information with its service providers, including the Investment Manager, or others who provide services on its behalf, some of which may be located outside of Australia. The Investment Manager may use your Personal Information obtained from the RE to make you aware of other products or services to be made available by the Investment Manager. In most cases, your personal information will be collected directly from you although we may also collect your personal information from third parties such as your broker. Under the Corporations Act some of this information must be included in the Fund's Unitholder registers, which will be accessible by the public.

The Responsible Entity will only use and/or disclose your personal information for the purposes for which it was collected, other related purposes and as permitted or required by law. If you do not wish to provide this information, the Responsible Entity and the Unit Registry may not be able to process your Application.

For more details on how the Responsible Entity collects, stores, uses and discloses your information, please read the Responsible Entity's Privacy Policy located at https://oneinvestment.com.au/privacy-policy/. Alternatively, you can contact the Responsible Entity's Privacy Officer by telephone on +612 8277 0000 or by email at enquiries@oneinvestment.com. au and the Responsible Entity will send you a copy of

its Privacy Policy free of charge. It is recommended that you obtain a copy of this Privacy Policy and read it carefully before making an investment decision.

By completing an Application Form or authorising a broker to do so on your behalf, or by providing the Responsible Entity with your personal information, you agree to this information being collected, held, used and disclosed as set out in this PDS and the Responsible Entity's Privacy Policy (located at https://oneinvestment.com.au/privacy-policy/). The Responsible Entity's Privacy Policy (located at https://oneinvestment.com.au/privacy-policy/) also contains information about how you can access and seek correction of your personal information, complain about a breach by the Responsible Entity of the Australian privacy laws, and how the Responsible Entity will deal with your complaint.

How to Apply

An Application for Units under one of the Priority
Offers or General Offer can only be made by
completing and lodging the relevant priority or
General Offer Application Form attached at the back
of this PDS or by completing an online Application
Form accompanying the electronic version
of this PDS which is available at
www.fpproperty.com.au

Detailed instructions on completing the Application Form can be found on the back of the Application Form.

Applicants under the Broker Firm Offer should contact their Broker. See Section 2.10 for details.

Applicants under the FPC Shareholder Priority Entitlement Offering will need to refer to their Priority Entitlement offering documentation and respond on the associated form provided.

Applicants under the Subscriber Priority Offering will need to refer to the application form provided at the end of this PDS.

Applications must be for a minimum of 2,000 Units and 2,000 Loyalty Options. A larger number of Units and Loyalty Options may be applied for in multiples of 100 Units.

Applications must be accompanied by payment of the Application Price in Australian currency of \$1.10 per Unit.

No stamp duty is payable by Applicants.

Cheques should be made payable to "Fat Prophets Global Property Fund Limited – Unit Offer" and crossed "Not Negotiable".

Completed Application Forms, together with Application Monies, should be sent to the following address:

Fat Prophets Global Property Fund C/- Link Market Services Limited Locked Bag A14 Sydney South NSW 1235

Alternatively, Applicants can apply online at www.fpproperty.com.au and pay your Application Monies by BPAY.

When to Apply

Application Monies and completed Applications to participate in the General Offers must be received by the Registry prior to 5.00pm (Sydney time) on the Closing Date.

Applications in either of the Priority Offer will close 2 weeks prior to the General Offer closing.

To participate in the Broker Firm Offer, Application Monies and Broker Application Forms must be returned to your Broker prior to 5.00pm (Sydney time) on the Closing Date. See Section 2.10 for details.

The Responsible Entity may close the Offer at any time after expiry of the Exposure Period without prior notice or extend the Offer period in accordance with the Corporations Act. Early lodgment of your Application is recommended as the Offer may be closed early.

FPC Shareholder Priority Entitlement Offer Allocation

FPC Eligible Shareholders will be guaranteed allocation of Units up to their entitlement maximum being 2 Units for every share held in FPC. Additional Units above the entitlement level can be applied

for but allocation for the excess will be subject to availability within the General Offer and the Responsible Entity reserves the right to allocate any lesser number of Units than those excess for which an Applicant has applied. Where the number of excess Units allotted is fewer than the number applied for, surplus Application Monies will be refunded without interest.

Fat Prophets Subscriber Priority Offer Allocation Policy

Up to 45,454,545 Units have been set aside for the Subscriber Allocation to Eligible Fat Prophets Subscribers. These units will be allocated on a first come first served basis. Once the Subscriber Priority Offer Allocation has been filled, all additional units applied for regardless of whether they are an Eligible Fat Prophets Subscriber will form part of the General Offer Allocation and at that point the Responsible Entity reserves the right to allocate any lesser number of Units than those for which an Applicant has applied. Where the number of Units allotted is fewer than the number applied for, surplus Application Monies will be refunded without interest.

General Offer Allocation policy

The Responsible Entity reserves the right to allocate any lesser number of Units than those for which an Applicant has applied. Where the number of Units allotted is fewer than the number applied for, surplus Application Monies will be refunded without interest.

Allocation Under the Broker Firm Offer

The allocation of Units to Brokers under the Broker Firm Offer will be determined by the Responsible Entity.

The Responsible Entity, Investment Manager and the Unit Registry take no responsibility for any acts or omissions by your Broker in connection with your Application, Application Form, Consent Letter and Application Monies (including, without limitation, failure to submit Application Forms by the close of the Broker Firm Offer).

Taxation Implications

Taxation implications of investing in the Fund depend on each Investor's circumstance. The Responsible Entity and its advisors, directors and officers do not accept any tax consequences. You should consult your own professional tax advisor before subscribing for Units pursuant to the Offer.

A general summary of certain of the Australian implications for certain investors who subscribe for Units pursuant to the Offer is included in Section 8.

Currency and Rounding

References to dollars or \$ are references to the lawful currency of Australia. Any discrepancies between the totals and the sum of all the individual components in the tables contained in this PDS are due to rounding.

Glossary of Term

Defined terms and abbreviations included in the text of this PDS are set out in the Glossary in Section 12.

Enquiries

Investors with questions on how to complete the Application Form or who require additional copies of the PDS should contact the Offer Information Line

Link Call Centre for FPP (unit registry)
1800 260 668 (within Australia)

+61 1800 260 668 (outside Australia)

8:30am to 5:30pm (AEST) Monday to Friday excluding Public Holidays



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Key Dates

Lodgement of PDS with ASIC	11 July, 2017
Expiry of Exposure Period	18 July, 2017
Offer expected to open	19 July, 2017
FPC Shareholder Priority Offer Closing date	18 August, 2017
Subscriber Priority Offer Closing Date	18 August, 2017
Offer expected to close	1 September, 2017
Date of allotment and expected date of dispatch of holding statements	8 September, 2017
Trading of Units expected to commence on ASX	13 September, 2017
Vesting Date for Loyalty Options	13 September, 2018
Loyalty Option Expiry Date	12 September, 2019

Notes * The above dates are indicative only and may vary. The Responsible Entity reserves the right to amend this indicative timetable, including by closing the Offer early or extending the Closing Date, subject to the requirements of the Listing Rules and the Corporations Act.

Key Offer Statistics

Fund	Fat Prophets Global Property Fund (ARSN 619 970 786)
Responsible Entity	One Managed Investment Funds Limited
Proposed ASX code	FPP
Securities offered	Units and attaching Loyalty Options
Application Price	\$1.10
Loyalty Option Exercise Price	\$1.10
The minimum number of Units and Loyalty Options available under the Offer	25,000,000 Units and 25,000,000 Loyalty Options
The minimum proceeds from the Offer (before exercise of any Loyalty Options)	\$27,500,000
The maximum number of Units and Loyalty Options available under the Offer (excluding oversubscriptions)	150,000,000 Units and 150,000,000 Loyalty Options
The maximum proceeds from the Offer (before exercise of any Loyalty Options and excluding oversubscriptions)	\$165,000,000
The number of Unit and Loyalty Options issued under the Offer if it is fully subscribed (including oversubscriptions)	200,000,000 Units and 200,000,000 Loyalty Options
Maximum Proceeds if the offer is fully oversubscribed	\$220,000,000
Pro forma NTA backing per Unit* if the minimum subscription amount is raised	\$1.058 (based on pro forma balance sheet set out in section 6.3)
Pro forma NTA backing per Unit* if the offer is fully subscribed including the oversubscriptions	\$1.067 (based on pro forma balance sheet set out in Section 6.3)

Notes: * Based on the minimum and maximum NTA of \$1.058 and \$1.067 and the minimum and maximum units on issue after completion of the Offer of 25,000,000 and 200,000,000.

Fat Prophets Funds Management Pty Limited Level 3, 22 Market Street Sydney, NSW, 2000, AUSTRALIA **fatprophets**FUNDS MANAGEMENT

11 July, 2017

Dear Investor,

As the Investment Manager of the Fat Prophets Global Property Fund ARSN 619 970 786, it is my pleasure to invite you to become a Unitholder of this new unique opportunity.

The Responsible Entity is seeking to raise a minimum of \$27.5 million and up to \$165 million (with ability to accept oversubscriptions of \$55 million) under the Offer (with attaching Loyalty Options on a one for-one basis exercisable after 12 months and up to 24 months post IPO) and to obtain a listing on the ASX. The Offer is open to new investors and Priority Allocations will be available to Fat Prophets subscriber Eligible Participants, as well as to FPC Eligible Shareholders, details of which are set out in Sections 2.6 and 2.7.

Real Estate Investments Trusts (REITs) have a deep and liquid market across around the world. The only access Australian investors have to global real estate equities is via direct investing to offshore markets or unlisted funds, with no Australian listed funds offering global or even domestic exposure. This Fund will provide global real estate equity exposure with an overweight allocation to the Australian market vs the traditional global indices. This will provide the predominantly Australian investors in the Fund an underlying exposure to Australian real estate in the order of 30% rather that the 6-7% which is the Australian exposure reflected in the global real estate index.

This new Fund provides Australian investors the opportunity to diversify their equity holdings in REITs outside of Australia so they can now have an interest in the entities that own, manage and develop some of the most iconic assets around the world.

Investing in real estate equities has the potential to enhance the risk/return characteristics of investment portfolios by increasing diversification and reducing overall volatility given the low correlation of listed real estate securities to more traditional asset classes such as listed equities or fixed interest, and the counter cyclical nature of real estate as an asset class to equities.

Rationale

The Offer represents an opportunity to make a strategic allocation to the global Real Estate equity sector through a diverse portfolio of listed Real Estate investments, managed by Fat Prophets Funds Management Limited. As the Fund will be a listed vehicle it is likely to provide more liquidity than a direct investment in Real Estate and with much lower costs of entry and exit.

About the Fund

The Fund will invest in a diversified but high conviction portfolio of global real estate exposures managed by Fat Prophets Funds Management Pty Ltd (Investment Manager). While the Fund will be measured against a bespoke benchmark, the Fund investment positions will only number 70-90 of the best opportunities from the overall 350 stock benchmark universe.

The primary portfolio manager will be Simon Wheatley who has over two decades of deep experience in the listed real estate sector, primarily with Goldman Sachs in Australia and New York.

The Investment Portfolio will be constructed and managed by the Investment Manager, a wholly owned subsidiary of Fat Prophets Pty Limited.

The Fund will only invest in equities in developed markets and the Fund will not use leverage, shorting or derivatives and as such will be simple in structure targeting capital growth and distributions.

fatPROPHETS

FUNDS MANAGEMENT

Why now?

Real Estate listed equities are underpinned by the physical real estate that they own, giving a typically very strong tangible asset value linkage to the shares which serves to reduce long term price volatility. Additionally, real estate listed assets primarily generate their income from low risk rents on their physical assets, with leases typically contracted for terms of 5–10 years providing a high degree of income certainty. Accordingly, REITs typically provide steady distributions underpinned by long term tenant contracts.

With the continuing low prevailing interest rates globally, demand for assets with income certainty continues to be strong. Similarly if bond yields rise in expectation of inflation, real estate has historically been an inflation hedge with annual rent increases typically linked to inflation, and building replacement costs also are inflation related. This will translate through to the NAV of the assets held by the equities the Fund will invest in.

We encourage you to read this PDS in full and carefully consider it before making your investment decision. It contains detailed information about the Responsible Entity, the Investment Manager, the Securities and the risks associated with an investment in the Fund. Section 5 sets out details of key risks of investing in the Fund.

If you have any questions, you should seek relevant professional advice before making an investment decision. You can also contact the Fund's Offer Information Line on **1800 260 668** (Within Australia) or **+61 1800 260 668** (outside Australia) between 9am and 5pm (AEST) Monday to Friday during the offer period.

The sector expertise of the fund manager Simon Wheatley, combined with the demonstrated value style investing of the Fat Prophets team and the highly experienced independent Investment Committee Chairman set the fund up to be a unique offering with specialised management.

We are excited about the outlook for the Fund and look forward to welcoming you as a Unitholder as you make your own 'Real Estate-ment'.

Yours sincerely,

Angus Geddes

CEO

Fat Prophets Pty Ltd



REAL ESTATEMENT

Offer Summary

Below is a summary of the key highlights of the Offer. This is a summary only and should be read in light of the other information in this PDS, particularly the risks that are summarised on the following pages and set out in detail in Section 5.

Α.	Key	Inve	estm	ent H	ligh	light	S
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Who is the issuer of this PDS and the **Units?**

One Managed Investment Funds Limited (ACN 117 400 987) (AFSL 297042) in its capacity as Responsible Entity for the Fat Prophets Global Property Fund (ARSN 619 970 786).

Section 4.2

What is the Offer?

The purpose of the Offer is to raise funds to undertake investments purpose of the consistent with the investment objectives and guidelines outlined in this PDS and to satisfy requirements for listing on the ASX.

Section 3.4

What are the key highlights of the Offer?

The Offer provides investors with the opportunity to invest in an actively managed portfolio of global real estate securities through an Australian listed registered managed investment scheme. The Portfolio will deliver access to investments underpinned by tangible assets which derive predictable yield and the opportunity for capital growth.

Sections 3 and 10

In order to provide Australian investors with meaningful exposure to their local markets and to take advantage of local sector expertise, the Fund's Portfolio will be overweight in Australian REITs compared to the traditional global real estate benchmark.

To reflect this the Fund's performance will be benchmarked to the Composite Benchmark reflecting its investment profile.

The Fund's investment portfolio will be managed by the Investment Manager in accordance with the Investment Management Agreement. A summary of this agreement is provided in Section 10.

The principal aim of the Fund will be to provide Unitholders with long-term capital growth. However, the Fund will seek to pay ongoing half-yearly distributions reflecting up to a 100% payout ratio of the distributable income of the fund, derived from distributions it received from its investments. (See Distribution Policy in Section 3.17).

Why invest in entities that own, manage and develop **Real Estate?**

You should not consider an investment in the Fund as an investment in real estate. Rather any investment in the Fund should form part of an equity investment as part of a balanced portfolio. The Fund will hold equity investments in entities that own, operate and develop land and buildings. Listed real estate entities are most predominantly Real Estate Investment Trusts (REITs), as well as real estate development and operating companies. REITs typically generate the majority of their income from rental income received on the investment properties they own that is largely passed through to investors in the form of regular dividends and distributions. REITs typically have low borrowings relative to their assets, and their tangible value is underpinned by the hard value of the real estate they own. As such, risk is arguably lower than typical equities and the beta (volatility) of REITs typically proves this over the longer term. The real estate assets owned are most typically office buildings, shopping centres and industrial warehouses, and can include other real estate such as residential properties, hotels, carparks, hospitals etc. Real estate developers and operating companies often own investment properties alongside an active development operating business.

Section 3.2

Investment Objective and the Fund Benchmark The investment objective for the Fund is to grow the value of the portfolio of investments over the long term through a combination of capital growth and income, by investing in a diversified portfolio of Australian and International securities owning assets or operating in the real estate sector with a total return that exceeds the Fund Benchmark.

Section 3.3

Reflecting the overweight exposure to Australia compared to traditional global real estate funds the Fund's performance will be measured against a composite blended benchmark being (Fund Benchmark):

- 75% of the FTSE EPRA NAREIT Global Developed Total Return Index (given in AUD); and
 - 25% of the S&P/ASX300 AREIT Accumulation Index (Total Return).

The strategy of the portfolio is not to replicate any index but rather to seek to maximise returns for investors through active management of a global portfolio of real estate related equities.

Investment Strategy of Fund The Fund will be invested in a range of entities listed (or soon to be listed) on global developed market stock exchanges which the Investment Manager believes have attractive real estate operations and investments, and whose securities prices offer attractive value. The investment strategy will target income yield as well as identifying undervalued or mispriced opportunities where a catalyst for future capital relative value appreciation is identified.

Section 3.9

The Fund will hold an actively managed Portfolio of typically:

- 70 90 securities;
- 85% 100% of the market value of the Portfolio invested in global listed real estate related securities; and
- Up to 15% of the market value of the Portfolio may also be held in cash. The Investment Manager will determine how much cash is held at any time depending on factors including the availability and attractiveness of stock investment opportunities and market sentiment.

The Portfolio will be diversified across countries and real estate asset sub-sectors. The investment strategy will broadly weight 25% - 35% of its Portfolio investments to Australia with the balance invested internationally.

As the Fund will invest typically in 70–90 securities which is significantly lower than the number of stocks in the index, this will result in concentration and conviction investments compared to the index. The Fund may continue to hold an investment that delists or fails to list where the Investment Manager considers it is otherwise consistent with the Investment Strategy for the Fund.

Investment
Strategies the
Fund will not
be using

Short-Selling: The Investment Manager is not permitted to use short selling or stock-borrowing as part of the investment strategy for the Fund.

Leverage: The Investment Manager is not permitted to use leverage as part of the investment strategy for the Fund.

FX Hedging: The Investment Manager does not intend to hedge the Fund's foreign currency exposure. The Investment Manager may, however, recommend the responsible entity hedge this exposure where it sees significant risk of currency volatility. The Investment Manager will not speculate in foreign currency exposure to add value to the Portfolio.

Derivatives: The Investment Manager is not permitted to use derivatives to gear Portfolio exposure. While the Investment Manager may use derivatives to manage capital risk, it is not anticipated that derivatives will be used as part of the normal investment strategy.

Sections 3.13, 3.14 and 3.15 Investment Methodology of the Investment Manager

The Investment Manager will take an active approach to managing the Portfolio using Section 3.7 various processes combining a macro top down approach overlaid with a bottom up focus on specific identified screened opportunities to deliver on the Investment Objectives using the Investment Strategy.

The Fund's Portfolio will be constructed using the Investment Manager's process for analysing and identifying value opportunities utilising a research and quantitative driven approach focussing on global top down macro analysis relating to geographic and real estate sub-sector opportunities, supplemented by research driven bottom up analysis of screened investment opportunities. The Fund will be total return driven, underpinned by yield which is typical of REITs and targeting the overlay of capital growth opportunities. The flexibility to hold an element of cash if investment opportunities are not identified is part of the mandate.

Suggested investment timeframe

Five years.

Section 3

offer provide?

What does the Taking up this Offer provides investors the following potential benefits:

Section 3.23

- an active Investment Manager with significant funds management experience, an international operating platform, and specialisation in global real estate markets;
- an experienced Responsible Entity who will operate the Fund in accordance with its duties to Unitholders both at general law and under the Corporations Act;
- exposure to global real estate securities and the broader real estate sector in a form that is not presently available on the ASX;
- an active investment approach from the Investment Manager encompassing a combination of top-down analysis of geographic economic and real estate sub sector opportunities, combined with bottom-up analysis of identified individual securities to build a rigorous portfolio of investment opportunities;
- access to consistent, regular and attractive distribution yields reflecting the underlying rental income received from the investment entities real estate holdings;
- a possible tax benefit via the trust structure of the Fund;
- equity investments backed by and which should reflect the asset value and rental growth attributes of the underlying real estate; and
- a listed investment trust structure, providing investors the high level of liquidity associated with an ASX listed investment.

The Fund will allow investors;

- The opportunity to invest in an actively managed Portfolio providing access to the extensive investment management experience and sector expertise of the Investment Manager through an Australian listed fund.
- A portfolio of listed global real estate equities which are actively managed, with an overweight exposure to Australian REITs listed on the ASX and included in the ASX/S&P XPK Real Estate GICS classification;
- The demonstrated long term investment management expertise of Fat Prophets and the sector expertise of the Investment Manager.

As a listed investment trust the Fund has what is termed 'a closed end' structure. This means the number of units on issue does not fluctuate as investors join or leave the Fund.

As a result, the Fund will not issue new Units or cancel them as investors enter and leave the Fund. This allows the Fund to concentrate on the performance of the Portfolio invested over the longer term without having to provide for continuous inflows or outflows of monies.

Key Risks

All investments are subject to risk which means the value of your investment may rise Section 5 or fall. Before making an investment decision, it is important to understand the risks that can affect the value of your investment. Key risks in relation to an investment in the Fund may include:

Market risk: Share markets generally move in a series of cycles, with individual security prices having the ability to fluctuate and underperform other asset classes over extended periods of time. The value of securities listed on the ASX and other global exchanges may rise or fall depending on a range of factors beyond the control of the Investment Manager or the RE. While the Investment Manager will seek to manage market risk through its processes and investment approach, market conditions can change quickly and unexpectedly which could have a negative impact on the value of the Fund's Portfolio or the Units in the Fund itself.

In the future, the sale of large parcels of Units may cause a decline in the price at which the Units trade.

No assurances can be made that the price or value of the Units will not be adversely affected by market fluctuations or factors. Neither the Investment Manager nor the Responsible Entity guarantees the performance of the Units.

Investment Strategy risk: The success and profitability of the Fund will largely rely on the Investment Manager's Investment Strategy and its continued ability to devise and maintain an investment portfolio in a manner that complies with the Fund's objectives, strategies, policies, guidelines and permitted investments. Unexpected events can impact negatively on any investment strategy or if the Investment Manager fails to adhere to the strategy, the Fund may not perform well.

Currency risk: The Fund will invest in global listed entities listed and traded on exchanges outside of Australian and in currencies other than AUD. The Fund will not be hedging its currency exposure. Meaningful movements in currency could have positive or negative impacts on the value of the portfolio for the non-AUD assets held.

Real Estate Investment Risk: Investments in entities with real estate exposure may be susceptible to adverse economic or regulatory occurrences affecting the assets and their end-users, including the effects of economic slowdown, tax policies, increasing interest costs impacting construction costs, interest rates affecting valuation capitalisation rates, excess capacity, increased competition from other owners of real estate, and other associated factors.

Manager risk: The Investment Manager may not manage the affairs of the Fund in a manner that consistently meets the Fund's Investment Objective over time. In addition, the Fund's success and profitability may be affected where the Investment Manager or a key employee of the Investment Manager may cease to manage the Portfolio, requiring the Responsible Entity to find a replacement investment manager, or the Investment Manager to recruit a replacement key employee.

Concentration risk: As a result of the Fund's Portfolio investing primarily in global listed real estate, there may be more volatility in the Portfolio than a more diversified multi sector equity portfolio.

B. Key Information About The Fund, Responsible Entity, and Investment Manager

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The Fund was established on 23 June 2017.

The Fund is a registered managed investment scheme under the Corporations Act.

Section 6 and Section 3

The Fund is structured as a unit trust. This means that as a unit holder you have a fixed beneficial interest in the assets of the Fund calculated as the proportion your unit holding bears to all of the units in the Fund which have been issued. You do not however have a right to demand that any particular assets of the Fund be transferred to you.

Entity?

Who is the Responsible The Fund's responsible entity is One Managed Investment Funds Limited (RE or OMIFL). OMIFL holds an Australian Financial Services Licence ("AFSL") number 297042, and is an independent responsible entity services provider. The RE is a member of One Investment Group whose subsidiaries acts as responsible entity to a number of registered managed investment

Section 4.1

OMIFL as responsible entity of the Fund is the issuer of Units under this PDS. The RE will manage the Fund in accordance with its duties and obligations to Unitholders both under the Corporations Act 2001 (Cth) and general law. These duties include to act honestly, exercise care and diligence and to act in the best interests of Unitholders.

Who are the Directors of the Responsible **Entity?**

The Responsible Entity has an experienced Board. The Directors are:

Section 4.3

- Frank Tearle (Executive Director)
- Elizabeth Reddy (Non-Executive Director)
- Justin Epstein (Executive Director)

What fees will the **Responsible Entity** receive?

With effect from the issue of Units under the Offer, the Responsible Entity will be paid an ongoing fee of the greater of 0.06% pa (+GST-RITC) of the gross assets of the Fund and \$75,000 pa (+GST-RITC) (this minimum amount is discounted for the first year). A custody fee of the greater 0.04% pa (+GST-RITC) of the gross assets of the Fund and \$36,000 pa (+GST-RITC) is also payable to the RE. The minimum fees are indexed annually. For more details see section 9.

Section 9.1

What is the financial position of the Fund?

A pro-forma balance sheet is set out in Section 6. The Fund has no performance history. The Fund will use the Fund's investment strategy as summarised at Section 3.5.

Section 6.1

What is NTA and what is it used for?

NTA means the net tangible assets of the Fund, being the value of all the assets of the Fund less liabilities. NTA is calculated monthly and disclosed to the ASX. This will assist investors in monitoring the Portfolio's value.

Section 6.3 and Glossary

Will the Fund pay distributions?	Global REITs typically pay regular, sustainable and predictable distributions related to their underlying rent or real estate operations. A key part of this Fund's strategy is to pass this income onto Unitholders. The Investment Manager intends to recommend the Responsible Entity declares and pays distributions twice a year to Unitholders. The amount of the distribution will be at the discretion of the RE and will depend on various factors, including future earnings, capital requirements, financial conditions, future prospects and other factors that the RE deems relevant. The intention is that the distributions represent up to 100% of distributable income.	Section 3.15
What is the time frame for portfolio construction?	The Investment Manager may take up to 60 days to fully invest the Portfolio. The investment timeframe allows sufficient time to ensure that the Fund's capital is not forced to be deployed into a market in a timeframe which has no regard for prevailing value or trends and is aimed to protect investors. In the event of stable investment markets it is anticipated that the investment period will be more rapid, and will not be liquidity constrained given the substantial market capitalisation of the global listed real estate market. Investment will be in line with the investment guidelines outlined in Section 3.11.	Section 3.11
Who will manage investments?	The Investment Manager is Fat Prophets Funds Management Pty Ltd, ACN 615 545 536, an Authorised Representative of Fat Prophets Pty Ltd (Australian Financial Services Licence Number: 229183).	Section 4
What experience does the Investment Manager have	The Fat Prophets group has a history of managing money for investors for over 11 years, with a number of established funds including a combination of domestic and global mandates, and across various specific sectors. Funds under management at 30 June, 2017 were A\$137m.	Section 4.9

Who are the key employees of the Investment Manager

Simon Wheatley - Chief Investment Officer

The Chief Investment Officer of the Investment Manager with responsibility for the Fund will be Simon Wheatley who has over two decades of dedicated experience in equity markets primarily focussed on global real estate equities.

The majority of this has been with international investment banking firm Goldman Sachs. His experience includes being Head of Real Estate Equity Research in Australia, Head of International Equity Research and broker dealer licensee of the New York office of Goldman Sachs JB Were, a partner of Goldman Sachs JB Were, and Head of Australia and New Zealand Real Estate Corporate Advisory for Goldman Sachs.

Simon's experience in real estate equity research teams commenced over 20 years ago and has seen him undertake and oversee very detailed fundamental financial analysis of listed real estate companies, and forming and marketing investment recommendations to major global institutional investment funds.

This has incorporated significant exposure to management of operations of various real estate companies domestic and global operations with company hosted site visits of real estate operations to most areas of the globe.

As a senior member of Goldman Sachs investment research team Simon had mentoring and leadership roles, and was a member of the Australian Investment Review Committee overseeing and approving investment recommendation initiations and changes for Australian equity research across all sectors.

Simon's experience heading Goldman Sachs Australia and New Zealand Real Estate Corporate Advisory business provides significant investment banking experience to many listed companies across debt capital markets, equity capital markets, board and CEO engagement, strategy advice, and global mergers and acquisitions (M&A) exposure.

Additionally, Simon has worked in the direct real estate sector, in Corporate Valuations for Jones Lang LaSalle and has a business degree majoring in land economics.

Simon has been engaged by the Investment Manager to act as lead portfolio manager. In that role, Simon will be supported by the following investment team:

Angus Geddes - Portfolio Manager

Angus Geddes co-founded Fat Prophets Pty Ltd in 2000 and is its current Chief Executive Officer and is the Chief Investment Officer of the listed Fat Prophets Global Contrarian Fund Ltd. Angus will be a portfolio manager of the Fat Prophets Global Property Fund.

Angus has considerable experience investing in multiple asset classes across global markets, built up over the course of more than 20 years in the investment industry. Fat Prophets has accrued significant investment knowledge and skills covering global equities, commodities & currencies. Services provided to its clients include the provision of company and macroeconomic research to over 10,000 subscribers, together with a range of model portfolios, the first of which was set up in May 2004, specifically constructed to meet the investment management needs of individual investors. The investment strategies covered are; Global shares, Australian shares, mining and resources, Australian share income, small and mid-cap and UK equities. As at the end of June, 2017 total funds under management stood at A\$137m.

Daniel Maxwell - Analyst

Daniel has been an equity research analyst at Fat Prophets since 2015, working within the research department on research reports, macro thematics, stock specific analysis, and covering global ideas. Daniel now works for the Wealth Management division as an analyst. Prior to Fat Prophets he was an associate advisor for Macquarie Private Wealth for several years, worked in client services for 3 years with NZ Funds Management, and held roles with AIG Insurance and Tower Insurance.

Amandeep Mashiana - Analyst

Aman has worked for Fat Prophets since 2009, based in the London office as a senior analyst and investment manager within the wealth management business. Prior to joining Fat Prophets in 2009 Aman was an account manager at Corporate FX in London, a business providing companies with bespoke currency solutions.

Richard Fabricius - Fund Procedures and Compliance

Richard has worked at Fat Prophets for over nine years. He is a senior member of the Fat Prophets Sydney based wealth management team. Having worked within the investment management industry for over thirty years, including as portfolio manager of significant funds, Richard has accumulated a wealth of experience as a diversified portfolio manager, client adviser and business manager, and managed funds for the likes of major international fund manager Aberdeen.

Structure

Investment Committee Decisions of the Investment Manager will be reviewed by an investment committee. The Investment Manager's Investment Committee will be independently chaired by David Kivell. Most recently David was Managing Director and head of Perennial Real Estate Investment for Perennial Funds Management, managing a global real estate securities team located in Sydney, Hong Kong, New York and Amsterdam with significant assets under management. Prior to this David was Managing Director for CBRE Global Real Estate Securities as portfolio manager for Australia and joint PM for Asia Pacific. Before CBRE GRES, David was Head of Global Real Estate Securities for Macquarie Funds Management running a large team in Sydney, Hong Kong, New York and London with very substantial funds under management.

> David's other experience include funds management and finance roles with Lend Lease Funds Management, Schroders, Royal Bank of Canada, and KMPG and has a Chartered Accountanting background. An investment committee independent chairman fee of \$20,000 per annum

The balance of Investment Committee members will be made up of key members of the Investment Manager and Fat Prophets Wealth Management.

will be payable from the assets of the fund.

What is the term of the Investment Management Agreement?

The initial term of the Management Agreement is for five years unless terminated earlier in accordance with the terms of the Management Agreement, with further renewals of five years.

The Fund has sought ASX relief in respect of Listing Rule 15.16 (which limits the initial term of a manager of a listed investment entity to 5 years) so that the Management Agreement provides for the appointment of the Investment Manager for an initial term of 10 years (unless terminated earlier).

If ASX does not provide the requested relief, the initial term of the Management Agreement will be five years (or such other period longer than five years but shorter than 10 years that may be determined by ASX).

Does the Responsible Entity approve investments?

The Portfolio will be managed by the Investment Manager in line with the Investment Strategy as set out in Section 3.5. The Investment Manager is permitted to undertake investments on behalf of the Fund which are consistent with this strategy. Any material variation from the Investment Strategy must be reviewed and approved by the Investment Committee and the Responsible Entity prior to implementation. Following approval by the Responsible Entity, material changes to the Investment Strategy will be announced to the ASX.

Sections

3 and 10

Section 10.1

of the Management Agreement?

What are the key terms The Investment Manager will be responsible for providing the following key Section 10.1 services:

- Investment management and executing the Investment Strategy set out in Section 3.5 of this PDS.
- Providing investment performance reporting. and;
- The Investment Manager is entitled to be paid certain fees under the Management Agreement. These fees include Management Fees, Performance Fees and in certain circumstances, termination fees. For details of these fees, how they are calculated and when they are payable, see Section 9

The Responsible Entity can terminate the Management Agreement if the Investment Manager experiences an insolvency event or breaches its obligations under the agreement and does not remedy the breach within 10 Business days of the RE's notification.

What fees will the **Investment Manager** receive?

Management Fee

Section 9.1

In return for the performance of its duties as Manager of the Fund, the Investment Manager is entitled to be paid a management fee payable monthly in arrears equivalent to 1.0% per annum (plus GST) of the Net Asset Value calculated at the end of the month (Management Fee).

Performance Fee

In addition to the monthly Management Fee, in return for the performance of its duties as Manager of the Portfolio, the Investment Manager is entitled to be paid a quarterly performance fee equivalent to 17.5% (plus GST) of the difference in the Net Asset Value (after deduction of management Fees payable in respect of the relevant Performance Calculation Period) vs the benchmark.

Below are worked examples of the Performance Fee calculation.

Example 1: Outperformance against the Benchmark

Assuming a Performance Calculation Period of 1 July 2017 to 30 September 2017, an initial Net Asset Value of \$100,000,000, and a Value of the Portfolio at the end of the Performance Calculation Period, that is 15% higher than at the beginning, of \$115,000,000:

- If the Benchmark return is 10% for the Performance Calculation Period, there would be an aggregate outperformance of \$5,000,000.
- In this instance, there would be a Performance Fee payable at 17.5% of this amount equating to \$875,000 (plus GST) for the Performance Calculation Period as the Portfolio has outperformed the Benchmark.

Example 2: Underperformance against the Benchmark

Assuming a Performance Calculation Period of 1 October, 2017 to 31 December, 2017, an initial Net Asset Value of \$115,000,000, and a Net Asset Value at the end of the Performance Calculation Period, that is 5% higher than at the beginning of \$120,750,000:

- If the Benchmark return is 10% for the Performance Calculation Period, there would be an aggregate underperformance of \$5,750,000.
- In this instance, there would be no Performance Fee payable for the Performance Calculation Period as the Portfolio has underperformed the Benchmark.
- The aggregate underperformance of \$5,750,000 is to be carried forward to the following Performance Calculation Period(s) until it has been recouped in full against future Portfolio performance.

Example 3: Recouping past underperformance

Assuming a Performance Calculation Period of 1 January, 2018 to 31 March 2018, an initial Net Asset Value of \$120,750,000, and a Net Asset Value at the end of the Performance Calculation Period that is 15% higher than at the beginning of \$138,862,500:

- If the Benchmark return is 5% for the Performance Calculation Period, there would be an aggregate outperformance of \$12,075,000.
- The aggregate underperformance of \$5,750,000 from prior Performance Calculation Period(s) is to be recouped in full against the current Portfolio performance, resulting in aggregate outperformance of \$6,325,000 for the Performance Calculation Period.
- In this instance, there would be a performance fee payable at 17.5% of this amount equating to \$1,106,875 (plus GST) for the Performance Calculation Period as the Portfolio has outperformed the Benchmark and prior underperformance has been recouped in full against current Portfolio Performance.

Example 4: Negative Portfolio performance that outperforms the Benchmark

Assuming a Performance Calculation Period of 1 July 2017 to 30 September 2017, an initial Net Asset Value of \$100,000,000, and a Net Asset Value at the end of the Performance Calculation Period that is 5% lower than at the beginning of \$95,000,000:

- If the Benchmark return is negative 10% for the Performance Calculation Period, there would be an aggregate outperformance of \$90,000,000.
- In this instance, there would be a performance fee payable at 17.5% of this amount equating to \$875,000 (plus GST) for the Performance Calculation Period as the Portfolio has outperformed the Benchmark.

C. Key Highlights About The Offer

What is the Offer?	The Fund is proposing to raise a minimum of \$27,500,000 (Minimum Subscription) and up to \$165,000,000 (Maximum Subscription). The Responsible Entity reserves the right to receive oversubscriptions for Units to raise an additional amount of \$55,000,000 (Oversubscription). The Fund is also issuing 1 Loyalty Option for every Unit subscribed. Of the total Units and Options available under the Offer, 45,454,545 Units and Options are available under the Fat Prophets Subscriber Priority Allocation and there is an additional priority entitlement offering to eligible FPC investors on a two for one basis. There is also a Broker Firm offer.	Section 2.1
What are the Loyalty Option Terms?	Each Loyalty Option is exercisable at \$1.10 and will vest on the date that is 12 months from the date of quotation of the IPO Units on the ASX (Vesting Date). The Loyalty Options will have an exercise period of 12 months commencing on the Vesting Date. Loyalty options will not be listed on the ASX.	Section 2.8
Minimum Aggregate Subscription Amount	The Responsible Entity must receive valid Applications for at least 25,000,000 Units and Loyalty Options in order for the Offer to proceed.	Section 2.1
Who can participate in the Offer?	Applicants that have a registered address in Australia, New Zealand, Hong Kong, and Singapore, can participate in the Offer on the terms set out in Section 2.2 and the application form.	Section 2.2
How to participate	The procedures for making an investment in the Fund are described in Section 2.	Section 2
Participation in the Broker Firm Offer	If you are applying for Units under the Broker Firm Offer, you should arrange for your Broker Firm Application Form to be lodged with the Broker from whom you received your firm allocation. Broker Firm Application Forms must be completed in accordance with the instructions given to you by your Broker and the instructions set out on the reverse of the Broker Firm Application Form. Applicants under the Broker Firm Offer must not send their Broker Firm Application Forms to the Responsible Entity or Registry.	Section 2.10
Participation in the Subscriber Priority Offer Allocations	Eligible Fat Prophets Subcribers should refer to Section 2.3 and Section 2.7 for details of how to participate in the Priority Allocation.	Section 2.7
Participation in the FPC Shareholder Priority entitlement Allocation	Fat Prophets Global Contrarian Fund eligible investors should refer to section 2.3 and section 2.6 for details of how to participate.	Sections 2.3 and 2.6
Minimum application parcels	Each Applicant must subscribe for a minimum of 2,000 Units and Loyalty Options under the Offer.	Section 2
Initial Unit Application Price	All Applicants under the Offer will pay an Application Price of \$1.10 per Unit.	Section 2.1

Loyalty Options subscription price.	Applicants do not have to pay to subscribe for Loyalty Options under the Offer.	Section 11.5	
Fees and costs of the Offer?	The fees and costs to the offer are described in Section 9 and section 6. A 1% + GST fee on all equity raised will be payable to the Joint Lead Managers. A 2% selling fee on equity subscribed and allotted by brokers under the broker firm offer will be payable. No selling fee will be paid on equity raised by Fat Prophets through the general offer or either of the priority offers.	Section 10	
Joint Lead Managers	Phillip Capital Limited and Patersons Securities Limited.	Section 2.10	
Underwriters	There are no underwriters to the Offer.		
Cooling-off	There is no cooling-off period for investors. This means that once you have submitted an Application Form you will not be able to withdraw your Application, other than as permitted by the Corporations Act.		
Significant tax implications of investing	Investors should seek tax advice based on their own specific circumstances prior to making a decision to invest in the Fund and acquire Loyalty Options.	Section 8	
Brokerage, commission and stamp duty	No brokerage, commission or stamp duty is payable by Applicants on acquisitions of Units or Loyalty Options under the Offer.	Section 9	
Further information	Investors with questions on how to complete the Application Form or who require additional copies of the PDS should contact the Unit Registry		
	Link Call Centre for FPP (unit registry) 1800 260 668 (within Australia) + 61 1800 260 668 (outside Australia) 8:30am to 5:30pm (AEST) Monday to Friday excluding Public Holidays		
	If you are uncertain as to whether an investment in the Fund is suitable for you, please contact your stockbroker, financial adviser, accountant, lawyer or other professional adviser.		



2. Information for Investors

2.1 Details of the Offer

The Responsible Entity is offering for subscription up to 150,000,000 Units (together with 1 free attaching Loyalty Option for each Unit) at an issue price of \$1.10 per Unit, to raise up to \$165,000,000. The Responsible Entity will accept oversubscriptions of up to an additional 50,000,000 Units (together with 1 free attaching Loyalty Option for each Unit) to raise up to an additional \$55,000,000.

Each Loyalty Option will have an exercise price of \$1.10 and will vest on the date that is 12 months after the date of quotation of the Units on the ASX (Vesting Date). The number of Loyalty Options held by an Investor that will Vest on the Vesting Date will be equal to the number of Units issued to that Investor under this PDS that the Investor holds on the Vesting Date. The Loyalty Options will have an exercise period of 12 months commencing on the Vesting Date.

The rights attaching to the Units are set out in Section 11.4 and the terms of the Loyalty Options are set out in Section 11.5. The minimum subscription for the Offer is \$27,500,000, being receipt of valid Applications for not less than 25,000,000 Units and 25,000,000 attaching Loyalty Options.

As the Loyalty Options will be issued for free, no funds will be raised by the grant of the Loyalty Options. If 150,000,000 Loyalty Options are issued under this PDS and are all subsequently exercised, the Fund will raise a further \$165,000,000.

The Offer is made up of the Broker Firm Offer (detailed in Section 2.10), the FPC Shareholder Priority Entitlement Allocation (detailed in Section 2.6), the Fat Prophets Subscriber Priority Allocation (detailed in section 2.7), and the General Offer (detailed in Section 2.8).

To participate in the General Offer, your Application Form must be received by the Unit Registry by 5:00pm (Sydney time) on the Closing Date. If you are applying for Units under the Broker Firm Offer you should arrange for your Broker Firm Application Form to be lodged with the Broker from whom you received your firm allocation.

To participate in the Priority offers, eligible applicants must fill out their relevant application form and return it no later than two weeks before the general offer closing date.

The basis of the allocation of the Units and Loyalty Options will be determined by the Responsible Entity and the Joint Lead Managers subject to any firm allocation under the Broker Firm Offer and subject to the terms of the priority offers. Certain applicants nominated by the Responsible Entity may be given preference in the allotment of Units and Loyalty Options. The Responsible Entity reserves the right in its absolute discretion to not issue Units and Loyalty Options to Applicants under the General Offer and may reject any Applications or allot a lesser amount of Units and Loyalty Options than those applied for at its absolute discretion.

The Offer will only be made to investors who have a registered address in Australia, New Zealand, Hong Kong and Singapore, subject to the detail in Section 2.2.

2.2 Selling Restriction

Important information to New Zealand investors

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (http://www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand. The dispute resolution process described in this offer document is only available in Australia and is not available in New Zealand.

Important information to Hong Kong investors

WARNING: This document has not been, and will not be, authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the SFO). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Units have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the Units has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Units that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance).

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Important information to Singapore investors

This document has not been registered as a prospectus with the Monetary Authority of Singapore ("MAS") and, accordingly, statutory liability under the Securities and Futures Act, Chapter 289 (the "SFA") in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you. The Fund is not a collective investment scheme authorised under Section 286 of the SFA or recognised by the MAS under Section 287 of the SFA and the New Units are not allowed to be offered to the retail public.

This document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the New Units may not be circulated or distributed, nor may the New Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except to "institutional investors" (as defined in the SFA), or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an "institutional investor" (as defined under the SFA). In the event that you are not an "institutional investor", please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Units being subsequently offered for sale to any other party. You are advised to acquaint yourself with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

2.3 Parts to the Offer

There are four parts to the Offer:

- **1.** The General Offer, which is open to investors with a registered address in Australia, and subject to the selling restriction set out in section 2.2, New Zealand, Singapore and Hong Kong;
- 2. The Broker Firm Offer is open to persons who have received a firm allocation from their Broker and who have a registered address in Australia, and subject to the selling restriction set out in section 2.2, New Zealand, Singapore and Hong Kong;
- **3.** The Fat Prophets Subscriber Priority Offer, which is open to Eligible Fat Prophets Subscribers as detailed further in Section 2.7; and
- **4.** The FPC Shareholder Priority Offer Allocation to existing investors in the listed Fat Prophets Global Contrarian Fund Limited (ASX:FPC) on a 2 for 1 basis, as detailed in section 2.6.

Applicants who have been offered a firm allocation by a Broker will be treated as an Applicant under the Broker Firm Offer in respect of that allocation.

Details of how to apply for Units and Loyalty Options under the Offer are set out in Sections 2.6, 2.7 and 2.8.

2.4 Dealers to the Offer

Offers under this PDS will be made pursuant to an arrangement between the Responsible Entity and dealers pursuant to Section 911A (2)(b) of the Corporations Act. The Responsible Entity will only authorise dealers to make offers to people to arrange for the issue of Units and Loyalty Options by the Fund under the PDS and the Fund will only issue Units and Loyalty Options in accordance with such offers if they are accepted.

2.5 Offer not Underwritten

The Offer is not underwritten.

2.6 FPC Shareholder Priority Offer Allocation

Up to 88,240,000 Shares and 88,240,000 Loyalty Options have been set aside for the FPC Shareholder Priority Offer Allocation to FPC Eligible Shareholders. FPC Eligible Shareholders are investors in the Fat Prophets Global Contrarian Fund (ASX:FPC), with registered addresses in Australia or New Zealand as at the date of this PDS.

The FPC Shareholder Priority Offer Allocation will be restricted to the FPC Eligible Shareholders who may subscribe for up to 2 Units for every share they hold in FPC and any additional applications above the entitlement will be allocated at the Directors' discretion.

FPC Eligible Shareholders should use the FPC Shareholder Priority Allocation Application Form. To participate in the Priority Allocation, your Shareholder Priority Application Form and Application Monies must be submitted to the Registry by 5:00pm (Sydney time) on the Priority Offer Closing Date.

Early lodgement of your Application is recommended, as the Offer may be closed early at the Directors' discretion.

If the Fund receives Applications from FPC Eligible Shareholders for more than their entitlements, it intends to treat such additional Applications as being made under the General Offer on a General Offer Application Form.

Shares and Loyalty Options offered under the Priority Allocations that are not taken up will be allocated by the Fund under the General Offer or Broker Firm Offer.

Units applied for under the FPC Shareholders Priority Offer Allocation will have priority over the general offer.

2.7 Fat Prophets Subscriber Priority Offer

Up to 45,454,545 Shares and 45,454,545 Loyalty Options have been set aside for the Fat Prophets Subscriber Priority Offer to Eligible Fat Prophets Subscribers who are members of Fat Prophets Pty Ltd., with registered addresses in Australia or New Zealand as at the date of this PDS.

The Priority Offer will be restricted to the Eligible Subscribers who may subscribe in advance for Units, and are allocated on a first come first served basis to the \$50,000,000.

Eligible Fat Prophets Subscribers should use the Subscriber Priority Allocation Application Form. To participate in the Fat Prophots Subscriber Priority Allocation, your Subscriber Priority Application Form and Application Monies must be submitted to the Registry by 5:00pm (Sydney time) on the Priority Offers Closing Date for the priority offer.

Early lodgement of your Application is recommended, as the priority offer is on a first come first served basis, and the Offer may be closed early at the Directors' discretion.

If the Responsible Entity receives Applications from Eligible Fat Prophets Subscribers for more than 45,454,545 units and 45,454,545 Options once the allocation is filled, it intends to treat such additional Applications as being made under the General Offer on a General Offer Application Form.

Units and Options offered under the Fat Prophets Subscriber Priority Offer that are not taken up will be allocated by the Responsible Entity under the General Offer or Broker Firm Offer.

Units applied for under the FPC Shareholder Priority Offer will also have priority over the General Offer.

2.8 Application for Units and Loyalty Options under the General Offer

Applications under the General Offer must be made and will only be accepted on the Application Form marked "General Offer".

The Application Form marked "FPC Shareholder Priority Allocation" must be completed by Eligible FPC Shareholder Applicants that are not participating in the Broker Firm Offer or the General Offer, or the Fat Prophets Subscriber Priority Offer. The Application Form marked "FP Subscriber Priority" must be completed by Eligible FP Subscribers that are not participating in the FPC Shareholder Priority Offer Allocation, the Broker Offer or the General Offer.

"General Offer Application Forms" will be accepted at any time after the Opening Date and prior to 5:00pm (Sydney Time) on the Closing Date.

"Priority Allocation Application Forms" and applications for units under the priority offering close on the Priorty Allocation Closing Date, being 18 August 2017 (2 weeks prior to the Closing Date).

Eligible applicants under the FPC Shareholder Priority Entitlement Offer will be contacted directly and provided with their application form.

The Application Form accompanying this PDS must be completed in accordance with the instructions set out on the reverse side of the Application Form. The online Application Form accompanying the electronic version of this PDS which is available at www.fpproperty.com.au must be completed in accordance with the instructions provided on the website. Applications must be for a minimum of 2,000 Units and 2,000 Loyalty Options for a total of \$2,200.

A binding contract to issue Units and Loyalty Options will only be formed at the time Units are allotted and Loyalty Options granted to Applicants.

2.9 Payment of Allocation Monies under the Priority or General Offer

Applications under the General Offer and, the Priority Offers, must be accompanied by payment of the Application Amount in Australian currency of \$1.10 for each Unit applied for (no Application Monies are required to be paid with respect to the Loyalty Options).

Application Monies payable with respect to the General Offer may be provided by BPAY or cheque(s). No stamp duty is payable by Applicants under the General Offer.

Application Forms will be accepted at any time after the issue of this PDS and prior to the close of business on the Closing Date.

Application Monies are payable with respect to the Broker Firm Offer in accordance with the directions of the Broker from whom you received a firm allocation. See Section 2.10 for details.

Payment by Cheque

Cheque(s) must be drawn on an Australian branch of a financial institution and made payable to "Fat Prophets Global Property Fund - Unit Offer" and crossed "Not Negotiable".

Payments by cheque will be deemed to have been made when the cheque is honoured by the bank on which it is drawn. Accordingly, Applicants should ensure that sufficient funds are held in the relevant account(s) to cover your cheque(s). If the amount of your cheque(s) for Application Monies is insufficient to pay for the amount you have applied for in your Application Form, you may be taken to have applied for such lower amount as your cleared Application Monies will pay for (and to have specified that amount in your Application Form) or your Application may be rejected.

Completed Application Forms and accompanying cheques may be mailed to the Unit Registry as follows

By Post

Fat Prophets Global Property Fund C/- Link Market Services Limited Locked Bag A14 Sydney South NSW 1235

Payment by BPAY

You may apply for Units and Loyalty Options online and pay your Application Monies by BPAY. Applicants wishing to pay by BPAY should complete the online Application Form accompanying the electronic version of this PDS which is available at fpproperty.com.au and follow the instructions on the online Application Form (which includes the Biller Code and your unique Customer Reference Number (CRN)).

You should be aware that you will only be able to make a payment via BPAY if you are the holder of an account with an Australian financial institution which supports BPAY transactions.

When completing your BPAY payment, please make sure you use the specific Biller Code and your unique CRN provided on the online Application Form. If you do not use the correct CRN your Application will not be recognised as valid. It is your responsibility to ensure that payments are received by 5.00pm (Sydney time) on the Closing Date. Your bank, credit union or building society may impose a limit on the amount which you can transact on BPAY, and policies with respect to processing BPAY transactions may vary between banks, credit unions or building societies. The Responsible Entity accepts no responsibility for any failure to receive Application Monies or payments by BPAY before the Closing Date arising as a result of, among other things, processing of payments by financial institutions.

2.10 Broker Firm Offer Applications and Payment

If you are applying for Units and Loyalty Options under the Broker Firm Offer, you should arrange for your Broker Firm Application Form to be lodged with the Broker from whom you received your firm allocation. Broker Firm Application Forms must be completed in accordance with the instructions given to you by your Broker and the instructions set out on the reverse of the Broker Firm Application Form. Applicants under the Broker Firm Offer must not send their Broker Firm Application Forms to the Responsible Entity or Registry.

By making an Application, you declare that you were given access to this PDS, together with a Broker Firm Application Form. The Corporations Act prohibits any person from passing an application form to another person unless it is attached to, or accompanied by, a hard copy of this PDS.

The Broker Firm Offer is expected to close at 5.00pm (Sydney time) on the Closing Date.

Applicants under the Broker Firm Offer must pay their Application Monies in accordance with instructions from their Broker. The allocation of Units to Brokers will be determined by the Responsible Entity. It will be a matter for the Brokers how they allocate Units among their clients, and they (and not the Responsible Entity) will be responsible for ensuring that clients who have received an allocation from them receive the relevant Units and Loyalty Options.

The Responsible Entity and Registry take no responsibility for any acts or omissions by your Broker in connection with your Application, Broker Firm Application Form and Application Monies (including, without limitation, failure to submit Broker Firm Application Forms by the close of the Broker Firm Offer).

Please contact your Broker if you have any questions.

2.11 ASX Listing

Application will be made to ASX within seven days after the date of this PDS for the Fund to be listed on ASX and for quotation of the Units issued pursuant to this PDS and all other Units on issue as at the date of such quotation. ASX quotation of the Units, if granted, will commence as soon as practicable after holding statements are dispatched. The fact that ASX may list the Fund is not to be taken as an indication of the merits of the Fund or the Units or Loyalty Options.

The Responsible Entities do not intend to allot any Units unless and until ASX grants permission for the Units to be listed for quotation unconditionally or on terms acceptable to the Directors.

If permission is not granted for the Units to be listed for quotation before the end of three months after the date of this PDS (or such longer period permitted by the Corporations Act with the consent of ASIC) all Application Monies received pursuant to the PDS will be refunded in full without interest to Applicants, within the time prescribed by the Corporations Act.

2.12 Allotment

No allotment of Units and Loyalty Options will be made until the minimum subscription has been received and permission has been granted by ASX for quotation of the Units unconditionally or on terms acceptable to the Responsible Entity. It is expected that allotment of the Units and Loyalty Options will take place by the Allotment Date.

The basis of allocation of Securities within the General Offer and the Broker Firm Offer will be determined by the Responsible Entity and the Joint Lead Managers.

Applicants under the FPC Subscriber Priority offer will be guaranteed their full application on a first come first served basis until the priority allocation is full. Thereafter they will be treated as being part of the general offer.

Applicants under the FPC Shareholder Priority Entitlement offer will be guaranteed their entitlement and any application for additional units above their entitlement will be included as part of the general offer and assessed on a discretionary basis.

Certain Applicants nominated by the Responsible Entity may be given preference in the allocation of Securities. The Directors currently expect that certain shareholders, directors and employees of the Investment Manager will participate in the Offer.

An Application constitutes an offer by the Applicant to subscribe for Units and Loyalty Options on the terms and subject to the conditions set out in this PDS.

The Responsible Entity reserves the right to accept, reject or scale back any Application, in its absolute discretion. Where the number of Units and Loyalty Options allotted is less than the number applied for or where no allotment is made, the surplus Application Monies will be refunded without interest to Applicants, within the time prescribed by the Corporations Act.

2.13 CHESS

The Responsible Entity will apply to ASX to participate in the securities Clearing House Electronic Subregister System known as CHESS. CHESS is operated by ASX Settlement Pty Ltd (a wholly owned subsidiary of the ASX) in accordance with ASX Listing Rules and the ASX Operating Rules. The Responsible Entity will operate an electronic issuer- sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together will make up the principal register of securities. Under CHESS, the Responsible Entity will not be issuing certificates to successful investors following allotment, the Responsible Entity will provide each Unitholder whose address is in Australia, and subject to the selling restriction set out in section 2.2, New Zealand, Singapore and Hong Kong, with a holding statement (similar to a bank account statement) which sets out the number of Units allotted and Loyalty Options granted to each Unitholder pursuant to this PDS. If applicable, the holding statement will also advise Unitholders of their Holder Identification Number (HIN) or Sponsoring Issuer Number (SRN).

If a Unitholding changes during a month, the Unitholder will receive a statement at the end of that month. Unitholders may also request statements at any other time (although the Responsible Entity may charge an administration fee). It is the responsibility of Applicants to determine their allocation prior to the trading of the Units. Applicants who sell Units or Loyalty Options before they receive notice of their allocation do so at their own risk.

2.14 Overseas Unitholders

The Offer is an offer to Australian investors and, subject to the selling restriction set out in section 2.2, New Zealand, Singapore and Hong Kong investors with their registered address being in those jurisdictions as at the date of this PDS. The Offer does not constitute an offer in any place in which, or to any person to whom, it would be unlawful to make such an offer.

United States residents

The Securities being offered pursuant to this PDS have not been registered under the US Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the US Securities Act and applicable state securities laws. This PDS does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful. In addition, any hedging transactions involving these securities may not be conducted unless in compliance with the US Securities Act.

2.15 Privacy

When you apply to invest in the Fund, you acknowledge and agree that:

- (a) you are required to provide the Responsible Entity with certain personal information to:
 - (i) facilitate the assessment of an Application;
 - (ii) enable the Responsible Entity to assess the needs of Applicants and provide appropriate facilities and services for Applicants; and
 - (iii) carry out appropriate administration;
- (b) the Responsible Entity may be required to disclose this information to:
 - (i) third parties who carry out functions on behalf of the Fund, including, the investment manager, marketing and administration functions, on a confidential basis;
 - (ii) third parties if that disclosure is required by law; and
 - (iii) related bodies corporate (as that term is defined in the Corporations Act) which carry out functions on behalf of the Fund.

The Investment Manager may use unit holders' information provided to it by OMIFL to make investors aware of other products offered by the Fat Prophets Group.

Under the Privacy Act 1988 (as amended), Applicants may request access to their personal information held by (or on behalf of) the Fund. Applicants may request access to personal information by telephoning or writing to the Investment Managerthe Investment Manager.

2.16 Anti-Money Laundering / Counter-Terrorism Financing Act 2006

The Fund, Responsible Entity, the Investment Manager or Joint Lead Managers may be required under the Anti-Money Laundering / Counter-Terrorism Financing Act 2006 (Cth) or any other law to obtain identification information from Applicants.

The Fund reserves the right to reject any Application from an Applicant who fails to provide identification information upon request.





3. Information on the Fund

3.1 Overview of the Fund

The Responsible Entity will offer up to 150,000,000 Units at an issue price of \$1.10, to raise up to \$165,000,000 (together with 1 free attaching Loyalty Option for each Unit). The Responsible Entity will accept oversubscriptions of up to 50,000,000 Units (together with 1 free attaching Loyalty Option for each Unit) to raise up to an additional \$55,000,000.

Each Loyalty Option will have an exercise price of \$1.10 and will vest on the date that is 12 months from the date of quotation of the Units on the ASX (Vesting Date) at which time the Fund will apply to the ASX for quotation of the Loyalty Options. The Loyalty Options will have an exercise period of 12 months commencing on the Vesting Date.

The minimum subscription for the Offer is \$27,500,000, being receipt of valid Applications for not less than 25,000,000 Units and 25,000,000 attaching Loyalty Options.

As the Loyalty Options will be issued for free, no funds will be raised by the grant of the Loyalty Options. If the minimum 25,000,000 Loyalty Options are issued under this PDS and are all subsequently exercised, the Fund will raise a further \$27,500,000.

The rights attaching to the Units are set out in Section 11.4 and the terms of the Loyalty Options are set out in Section 11.5.

The Offer is made up of the General Offer and the Broker Firm Offer (detailed in Section 2.3) and the Fat Prophets Global Contrarian Fund (FPC) Shareholder priority entitlement' offer and the Fat Prophets Subscriber Priority Offer.

To participate in the General Offer or the Broker Firm Offer, your Application Form must be received by the Unit Registry by 5:00pm (Sydney time) on the Closing Date.

FP Subscriber Priority applications will be processed, and Units and Loyalty Options issued, on a first-come-first-served basis. The basis of the allocation of the Units and Loyalty Options under the General Offer will be determined by the Responsible Entity and the Joint Lead Managers subject to any firm allocation under the Broker Firm Offer. Certain applicants nominated by the Fund may be given preference in the allotment of Units and Loyalty Options. The Fund reserves the right in its absolute discretion to not issue Units and Loyalty Options to Applicants under the General Offer and may reject any Applications or allot a lesser amount of Units and Loyalty Options than those applied for at its absolute discretion.

The Offer will only be made to investors who have a registered address in Australia, New Zealand, Hong Kong and Singapore, on terms set out in Section 2.2.

3.2 Background to Investing in Real Estate Entities

Real estate as an asset class provides physical space requirements for individuals and businesses and varies in the degree of specificity and capital investment. They typically have the ability to be leased to multiple potential tenants who generally take multi year lease contracts, often with annual rental escalations of at least inflation.

Real Estate entities own, manage and develop these properties on behalf of their investors. The majority of listed Real Estate entities holding companies globally are in the form of REITs (Real Estate Investment Trusts). REITs invest primarily in investment grade properties which are leased to tenants paying rent for the assets, and the income from rent forms the basis of the income of the Fund and is largely passed through to investors as distributions. In many markets the REIT sector is very deep with a significant number of stocks offering exposure to multiple asset and geographic sub sectors. The underlying value of the REITs should reflect the value of their investments. The FTSE EPRA NAREIT Global developed real estate index has 330 constituents across various asset classes including office buildings, residential towers, warehouses, hospitals, hotels and resorts, and shopping centres, providing a wide and diversified selection of investible opportunities for global exposure. A key driver of real estate capital and rental pricing is supply and demand, and as such real estate tends to have a cyclical nature. While values are cyclical, real estate itself is a very important requirement of most businesses globally, and key locations tend to be in some level of demand regardless of the point in the cycle. This is evidenced by occupancy rates which vary by location and sub market but tend to remain high for core locations and premium assets. As real estate is underpinned by the construction cost of buildings, which are built using labour and materials, it is generally recognised as being an inflation hedge.

The Fund will provide investors with the opportunity to invest in an actively managed portfolio and to gain access to the investment management experience and expertise of the Investment Manager across a global portfolio in an Australian listed fund.

3.3 Foundation of the Fund's Investment Strategy

Real Estate is a core or peripheral asset class which a vast majority of investors have a degree of familiarity with. It is mature, well defined and well researched, and self regulated by supply and demand fundamentals related to economic rents and returns. Importantly it is an asset class which is backed by physical assets, underpinning underlying value.

The global listed real estate sector offers a wide range of sub-sector exposures and consequently significant diversification benefits, both across asset sub-sector and by country by virtue of its ownership of real estate assets.

Real Estate investment over time, has been recognised and proven as often counter cyclical to other asset classes and defensive in market downturns, while performing well with improving market and economic conditions. Higher inflation often benefits rents and capital values, providing an offset to higher interest rates. In low inflation environments, real estate tends to be recognised for its capital stability and capital appreciation from higher multiples paid for annual income certainty.

While the Australian REIT and listed real estate sector is easily accessible to investors via the ASX on an individual stock basis, the Investment Manager believes it is inherently difficult for investors to be able to access ex Australia Real Estate equity investment opportunities on an individual stock basis which are understood, well analysed, and easily traded given their foreign stock exchange floats in a listed environment. The offering of the Fund provides unique access to these domestic and global opportunities.

3.4 Investment Objective

The objective of the Fund is to provide investors a total return consisting of capital appreciation and dividend income.

The global diversification to real estate markets and operators, overlaid with a medium weight exposure to the Australian real estate sector and a small potential exposure to other real estate exposure via ETF's provides investors with a strategy which is unique in Australia particularly from a listed perspective.

The Investment Manager will seek a rate of return for the Portfolio that is in excess of the performance of the Benchmark over time.

The Fund's performance is measured against a composite benchmark which is comprised 75% by the FTSE EPRA NAREIT Global Real Estate Developed Index (total return AUD) and 25% by the S&P ASX300 REIT index (Total Return) as its relevant Benchmark. These are the pre-eminent global and domestic listed real estate equity indices. The strategy of the Manager is not to be an index relative investor, but rather to seek to maximise global real estate returns for investors. This composite benchmark reflects the overweight positioning to Australian REITs which the fund will hold. The typical global index weighting to Australia is around 7%. By contrast the composite benchmark will give around 30% exposure to the Australian market.

For the purpose of measurement of the investment performance of the Investment Manager, portfolio returns will be calculated in AUD, gross of dividend/distribution withholding, corporate, or other taxes and net of management fees, and all other ongoing investment-related expenses.

The Investment Manager is able to invest in securities from a broad range of companies, countries and subsectors inside and outside the Benchmark and to different degrees than the Benchmark.

Further, the Benchmark is intended to focus the Investment Manager on global listed real estate securities investments, and on assessing securities on a risk-adjusted return basis from a developed market investor's perspective. This is not intended to be a forecast, it is merely an investment objective of the Fund. The Fund may not be successful in meeting this objective.

3.5 Investment Approach

The Fund has been formed to provide investors with the opportunity to invest in an actively managed portfolio of global real estate securities. The specific focus is on listed investments and entities underpinned by physical real estate which is held by the target trusts or companies for long term investment and provides access to the underlying rental income generated by the assets.

The Fund will have no leverage and does not intend to hedge its currency exposure. An overweight exposure to the Australian REIT sector will partly offset the international currency exposure and therefore provide a partial natural hedge while also providing investors the opportunity to access the higher yields typically on offer from AREITs vs global REITs. This overweight exposure will be achieved by having a target allocation of 25% of the portfolio value to entities within the AREIT Index with the balance to entities within a global real estate benchmark (which has an additional element of AREIT exposure).

3.6 Permitted Investments

In implementing the above strategy the Investment Manager will have a wide range of investment options available to it as outlined below;

- (i) Listed real estate securities, being any security quoted on global stock markets including, without limitation, shares, securities, units or notes which are redeemable, preference or deferred, fully or partly paid, with or without any right, title or interest thereto or therein (including a right to subscribe for or convert to any such security and including a right to subscribe for or convert to any such security if it is unlisted and there are plans to list);
- (ii) Cash or similar investments such as cash management trusts; and
- (iii) Real Estate related Exchange Traded Funds.

3.7 Investment Philosophy

Fat Prophets has developed the Investment Philosophy being employed by the Fund over many years, drawing on the experience the CEO Angus Geddes has gained as a stock broker, stock and market analyst and portfolio manager and which portfolio manager Simon Wheatley has gained as a very experienced multi decade sector focused analyst who has been leading domestic and international equity research teams. Fat Prophets believes that security markets are inefficient, particularly over short to medium periods of time.

In part this is due to inefficient dissemination of information but a more widespread cause is human behaviours such as collective emotional bias. As a result both individual stocks and whole sectors and markets can become either over or undervalued, often to a significant degree. Globally these mispricings can be more amplified particularly within a set asset class such as Real Estate where there is high tangible value underlying the share price.

Over time however, economic fundamentals will return market prices to their correct level, allowing value creation through active investment management. Fat Prophets has found that by identifying such valuation distortions through a combination of top down and bottom up research and then taking a contrarian stance to position portfolios appropriately it is possible to outperform markets as a whole after allowing for costs over the medium to long term. The fundamental investment philosophy is that the share market is not perfect in the short term at determining the appropriate price for every security (or there would not be share price volatility). Rather, real estate fundamentals and the underlying drivers of demand and therefore rent and capital value revealed over time are the drivers of long term share price movements. By analysing the current long term worth of a company amidst the short term share price volatility there is an opportunity to ignore companies that are presently perceived to be over priced and attempt to purchase companies that are presently perceived by the Investment Manager to be good value.

To do this successfully takes an investment process that incorporates a regime of analytical rigour, dispassionate risk analysis and disciplined portfolio construction.

Investment decisions will be based on a regular assessment of which investment opportunities are likely to maximise capital appreciation and or dividend/distribution income generation.

The Investment Manager intends to utilise input from the Fat Prophets report as one source of potential investment ideas. The report is driven by an experienced and deep global team of equity research analysts. The Investment Manager has full discretion to disregard recommendations sourced from the Fat Prophets report, as it does from all other sources of investment ideas.

The Investment Manager will additionally build on its investment ideas from efforts of its own investment team: interviewing management teams, talking with competitors of companies, building financial models on companies and sectors, and conducting industry and demographic research.

The Investment Manager will also receive research from stockbrokers, industry publications and other sources.

3.8 Investment Style

The investment style is "active" – creating a portfolio of securities that are different in make-up to the Benchmark and which are being invested in for long term returns. Hence the return of such a Portfolio will be different from that of the Benchmark. Similarly, investors are encouraged to take a long term investment approach to the Fund which relies on rental income and long term capital growth of underlying real estate assets to drive returns.

The investment style is to own a portfolio of investments which are more concentrated than the benchmark, making conviction investments which are targeted to be medium/long term holds until catalysts can drive identified capital upside, and which in the meantime are typically targeted to derive an attractive investment yield which can be distributed to investors.

As such the level of active trading in the fund is anticipated to be medium/low.

3.9 Investment Strategy

The Fund will seek to identify key investment themes and opportunities by means of top down macro analysis, aiming to position the investment portfolio in such a way as to enable it to benefit from them in financial terms. The way in which this will be implemented will be determined by the nature of the theme or opportunity in question and will draw on the Investment Manager's deep understanding of different real estate asset classes, geographies and investment techniques.

Underpinning Fat Prophets investment strategy is a strong commitment to always seek out value.

"Value" – relates to an equity investment style whereby there is a focus on purchasing securities in companies that are perceived to be cheaper than the overall market. Value is perceived in many forms, including among other things, high dividend payout, high interest cover, low price earnings ratio, low price to net tangible assets ratio, or a combination of these and other factors.

Investment decisions will be based on a regular assessment of which investment opportunities are likely to maximise capital appreciation and or dividend income generation.

The Fund will be invested in a range of entities listed (or soon to be listed) on global developed market stock exchanges which the Investment Manager believes have attractive real estate operations and investments, and whose securities prices offer attractive value. The investment strategy will target income yield as well as identifying undervalued or mispriced opportunities where a catalyst for future capital relative value appreciation is identified.

The Fund will hold an actively managed Portfolio of typically:

- 70 90 securities;
- 85% 100% of the market value of the Portfolio invested in global listed real estate related securities; and
- Up to 15% of the market value of the Portfolio may also be held in cash. The Investment Manager will determine how much cash is held at any time depending on factors including the availability and attractiveness of stock investment opportunities and market sentiment.

The Portfolio will be diversified across countries and real estate asset sub-sectors.

The investment strategy will broadly weight 25% - 35% of its Portfolio investments to Australia with the balance invested internationally.

As the Fund will invest typically in 70-90 securities which is significantly lower than the number of stocks in the index, this will result in concentration and conviction investments compared to the index. The Fund may continue to hold an investment that delists or fails to list where the Investment Manager considers it is otherwise consistent with the Investment Strategy for the Fund.

3.10 Investment Process

Fat Prophets follows an investment identification process that is designed to look at multiple macro and stock specific factors which are screened using a quantitative model using subjective and qualitative inputs (Top Down approach) before determining the universe of investments that may be suitable for inclusion in the Portfolios (Bottom Up approach).

Top Down Approach – Global Macroeconomic Environment

The investment team collates information from a variety of research and data sources including broking houses, financial institutions, financial information software, and independent research houses. The information is used in conjunction with their combined investment experience and knowledge to identify relevant economic themes or trends such as:

- Industry drivers impacting real estate demand and occupancy such as retail sales growth;
- selected individual industry trends;
- overall economic trends;
- inflation outlook impacting rent, construction cost and capital value growth;
- GDP growth in key markets;
- Sovereign Risk; and
- The investment process is multi-staged incorporating ideas generation, analysis, opportunity rankings, risk analysis and portfolio construction.

(a) Investment Universe

The Investment Universe comprises all equities within the benchmark, with the ability to invest 5% of fund capital outside the benchmark with approval of the Investment Committee.

(b) Ideas Generation

Investment ideas are obtained from a variety of sources, including but not limited to;

- Recommendations contained within the Fat Prophets report;
 - a) Analysis conducted by the Investment Manager, including interviews with fund management, visits to assets, Interviews with customers and competitors, economic, industry, demographic and geo-political analysis;
 - b) Opportunities identified via investment filters and stock ranking screens that attempt to rank securities on the basis of investment fundamentals and price movement; and
- Ideas sourced or stimulated by stockbroker's research, the media, industry publications and other sources. All investment ideas are assessed to produce a list of priority targets;
- The Investment Manager has full discretion to disregard investment recommendations sourced from the Fat Prophets report, as it does from all other sources of investment ideas; and
- The past performance of the investment recommendations contained within the Fat Prophets report should not be seen as being indicative as to the future performance of the Fund.

(c) Stock Ranking Screens

Financial and price data relating to stocks is manipulated in a series of stock ranking screens that rank stocks from best to worst on various criteria, among other things:

- Recent share price movements and consensus broker recommendations;
- Financial strength (balance sheet leverage, tangible assets, cashflow, ROA, ROCE etc.);
- Value characteristics (dividend yield and price earnings ratio, PEG ratio etc.);
- Price to net tangible assets ratio; and
- Liquidity (a measure of the value of stock traded each day).

(d) Analysis of Priority Targets

Analysis of potential investments involves a focus on five key areas, and their interactivity:

- Industry and demographics;
- Fund;
- People (management and board);
- Risk; and
- Valuation.

The analytical effort is varied, and not limited to: Interviews with fund management, customers, competitors, financial modelling, industry and demographic analysis, risk analysis and valuation analysis both absolute and relative to other investible securities.

The analytical effort is both quantitative and qualitative and is designed to rank new priority investment possibilities with the present securities held within the Portfolio.

Senior staff of the Investment Manager will consider all priority investment proposals uncovered for a final investment decision and determine proposed target portfolio weightings.

(e) Investment Committee

The Investment Committee is made up of the senior investment executives of the Investment Manager with a highly experienced independent non executive chairman.

The Investment Committee's role is to review the existing Portfolio and analyse the merits of adding or removing Securities from the existing Portfolio.

The Investment Committee is to provide a high level review of the composition of the Portfolio on a regular basis, having regard to market and sector trends and the risk profile of the Fund. In addition, members of the investment committee will provide assistance in selecting and assessing investments in permitted investments.

The Investment Committee for the Fund will be independently chaired by David Kivell. Most recently David was managing director and head of Perennial Real Estate Investment for Perennial Funds Management, managing a global real estate securities team located in Sydney, Hong Kong, New York and Amsterdam with significant assets under management. Prior to this David was Managing Director for CBRE Global Real Estate Securities as portfolio manager for Australia and joint PM for Asia Pacific.

Prior to CBRE David was Head of Global Real Estate Securities for Macquarie Funds Management running a large team in Sydney, Hong Kong, New York and London with very substantial funds under management.

David's other experience include funds management and finance roles with Lend Lease Funds Management, Schroders, Royal Bank of Canada, and KMPG and he has a Chartered Accounting background.

(f) Portfolio Construction and Risk Constraints

Individual securities weightings within the Portfolio are determined by the interaction of attractiveness of the investment and portfolio risk constraints.

Portfolio construction involves analysis of both the potential size of individual investments within the Portfolio but also analysis of the make-up of the Portfolio in terms of the difference in its overall stock and industry exposures against a portfolio that replicates the "Benchmark Index", being a 25%/75% blend of the S&P/ASX 300 AREIT Accumulation Index and the FTSE EPRA NAREIT Global developed real estate Total Return Index (TRI) AUD. Portfolio risk constraints implemented by the Investment Manager will be conveyed in regular reports to the Fund and its investors and will likely include, among other things:

- The minimum and maximum number of different securities held within the Portfolio;
- The maximum holding above the index weight of any one Security within the Portfolio;
- The maximum holding above the index weight of any major sub index of the Benchmark Index; and
- The maximum holdings in entities outside the Benchmark index.

The Fund has no right to dictate the portfolio risk constraints to be implemented by the Investment Manager.

Risk analysis of the Portfolio will likely include, but not be limited to, analysis of the risk taken against the Benchmark Index with regard to Securities exposure, sector exposure, industry exposure, geographic exposure, and capitalisation exposure (i.e. does the Portfolio have a large or small capitalisation bias).

Finally, the Portfolio will be reviewed to ensure it is invested in a manner consistent with the terms of the management agreement and the interim management agreement, as the case may be.

(g) Sell Discipline

The disciplined adherence to risk constraints, stock selection and portfolio construction combine to focus a "sell discipline" on the Investment Manager.

For example, a stock that is considered cheap (i.e. ranks well on screens) is analysed and subsequently purchased. Over time its price moves up relative to the market (so its relative ranking on screens moves down). At the same time the active position (bet against the market) increases.

The Investment Manager is repeatedly encouraged to begin the sell down process as the stock becomes expensive by (a) the growing size of the absolute and relative position within the Portfolio, and (b) the reducing attractiveness of the stock within the stock ranking screens. The sell process is assisted through the screening process which constantly implements a combination of quantitative and qualitative processes to screen ranked top and bottom ideas.

3.11 Overview of Proposed Portfolio

The investment objective of the Fund is to provide total return, from Real Estate equities, consisting of dividend income and capital appreciation which is related to underlying real estate across a diversified portfolio for investors over a global landscape. The Investment Manager will seek a rate of return for the Portfolio that is in excess of the performance of the Benchmark over time and seek to preserve and grow capital.

The Fund has selected a composite benchmark being 75% of the FTSE EPRA NAREIT Global Real Estate Developed Total Return Index (total return AUD) and 25% of the S&P ASX300 REIT index (Total Return) as its Benchmark. These are the pre eminent global and domestic listed real estate indices. The strategy of the portfolio is not to be an index fund but rather to seek to maximise global real estate returns for investors. As such, the Investment Manager is likely to invest in securities from companies, countries and sub-sectors which will be both inside and outside the Benchmark and to different weighting degrees than the Benchmark. The concentration of investments will also be much smaller than the overall benchmark index constituents. It is however deemed that the benchmark set is the most appropriate comparative benchmark against which the Fund should measure its returns.

Global REITS

Sector focus

Screening and thematics

- Screening filters
- Qualitative drill down or
- Value driver identification
- Stock catalyst
- Valuation metric

Portfolio construction

- Core investment
- Opportunist
- Yield vs growth
- Market timing and direction
- Investment weightings
- and research reports

Risk Management

- Peer group analysis
- Ongoing risk analysis
- Weightings and liquidity
- Reassessment of themes and positions
- Company visits and AGMs

The Investment Manager may take up to 60 days to fully invest the Portfolio. The investment timeframe allows sufficient time to ensure that the Fund's capital is not forced to be deployed into a market in a timeframe which has no regard for prevailing value or trends and is aimed to protect investors. In the event of stable investment markets it is anticipated that the investment period will be more rapid, and will not be liquidity constrained given the substantial market capitalisation of the global listed real estate market.

3.12 Changes to the Investment Strategy

Any material change to the investment strategies outlined in Sections 3.5 to 3.7 (inclusive) must first be reviewed by the Investment committee and the Responsible Entity prior to implementation. Following approval by the Responsible Entity, material changes will be announced to the ASX.

3.13 Derivatives Policy

The Investment Manager will not use derivatives in the investment execution aside from potential currency hedging as described further in 3.15. While derivatives are not planned to be utilised, derivatives relating to investment holdings such as rights (for renounceable rights issues), stock splits and restructures etc. can be held and sold.

3.14 Short Selling/Leverage Policy

The Investment Manager will not employ leverage or short selling in the execution of the Fund's Investment Strategy.

3.15 Foreign Currency Policy

The Fund will be exposed to fluctuations in foreign currencies. While the Investment Manager may use foreign exchange derivate instruments to manage this exposure, the current intention is to have the portfolio unhedged. The Fund has adopted the Australian dollar as its base currency and the Portfolio's foreign exchange exposure will not be automatically hedged back to the Australian dollar.

3.16 Counterparty Policy

Each of the Responsible Entity and the Investment Manager are aware of counterparty risk and addresses this when appointing a material service providers by whenever practicable using well regarded and regulated providers including investment banks and brokerage firms. The Responsible Entity requires the Investment Manager to carry out an appropriate level of due diligence before entering into any financial arrangement with a service provider.

3.17 Distribution Policy

The Investment Manager's investment objective for the Fund is to maximise total Unitholder return. Rental income is a typically important part of the investment return equation for real estate and it is the Investment Manager's intention that the distribution will reflect a payout ratio of around 100% of distributable income. It is expected that distributions will be paid half yearly from inception, with the first distribution date to be recommended to the RE by the Investment Manager.

The Investment manager will recommend to the Responsible Entity the amount of distributable income in respect of a period base on various factors, such as income received and the level of realised profits in the relevant period, expectation of future income receipts, capital requirements and market conditions.

3.18 Capital Management Policy

The Investment Manager will focus on active capital management.

The Investment Manager may recommend the Responsible Entity to consider a buy-back of Units if the Units trade at a sizeable discount to net tangible asset backing.

The Investment Manager may also recommend the Responsible Entity consider other capital management alternatives such as, but not limited to, the issue of other units through bonus issues, rights issues and option issues, with a view to enhancing the value of units held by investors.

3.19 Allocation Policy

Fat Prophets currently manages ten long only equity model portfolios that feed into Managed Accounts, as well as a global long/short Listed Investment Company Fat Prophets Global Contrarian Fund. Where the investment objective of these models coincides with those of the Fund, the Investment Manager will issue trade instructions for each mandate at the same time as each other. The Fat Prophets Global Contrarian Fund and Fat Prophets Global Property Fund can own like securities and the actions of one Fund (buying or selling) is not required to be reflected by the other due to differing investment strategies.

3.20 Valuation Policy

The Portfolio will be valued daily in a manner consistent with current industry practices and regulatory requirements. The valuation of the Fund's assets used to calculate the monthly NTA will be provided by an external administrator to be appointed by the Responsible Entity. The Responsible Entity will appoint Unity Fund Services Pty Ltd as the initial administrator for the Fund.

Investments within the Portfolio will generally be valued at the market value or otherwise in accordance with OMIFL's valuation policy. A copy of OMIFL's valuation policy is available on request.

3.21 Reports to Unitholders

To assist Unitholders in the Fund to assess the value of Units and Loyalty Options and to comply with the Listing Rules, within 14 days after the end of each month the Responsible Entity will report to ASX the NTA backing of its Units as at the end of the preceding month. The calculation of the NTA backing of Units will be made in accordance with the Listing Rules. The Responsible Entity will provide to holders of Units on request, free of charge, a copy of reports to ASX on net tangible asset backing of Units.

3.22 Risk Management

Each of the Responsible Entity and Investment Manager have appropriate risk management framework in place to ensure it:

- i. Has robust systems and processes in place to manage the Fund's operational risks, including those related to investments in global markets;
- ii. Will manage liquidity risks in relation to the fund to ensure the fund can meet its debts as and when they fall due and to the extent possible, ensure the market is kept fully informed to maintain liquidity in the market for the units in the fund;
- iii. Will manage the risk associated with its approach to investing through a number of measures including:
 - Diversifying across differing markets and asset classes;
 - Controlling its positions in each market to reflect the Fund's assessment of volatility risk;
 - Being benchmark aware;
 - Ensuring all markets invested are deeply liquid generally allowing efficient entry and exit levels; and
 - Use of external brokers reducing the Investment Manager's execution risk (note, some execution may be performed directly by the Investment Manager).

However, there is no guarantee the above measures will mitigate all of the risks associated with the management of the Fund's activities. Refer to Sections 5.2 and 5.3 for other specific risks related to the business of the Fund.

Along with the risk measures outlined above, a significant aspect of the risk management strategy comes from the Investment Manager's philosophy. This philosophy is based on understanding, in great detail, an investment opportunity's investment metrics, a thorough understanding of the operating market and the risk associated with the investment. Effective risk management depends on a range of factors including diversification of investments and other factors as outlined above.

3.23 Benefits of the Offer

Taking up this Offer provides investors the following potential benefits:

- an active Investment Manager with significant funds management experience, an international operating platform, and specialisation in global real estate markets;
- an experienced Responsible Entity who will operate the Fund in accordance with its duties to
 Unitholders both at general law and under the Corporations Act;
- exposure to global real estate securities and the broader real estate sector in a form that is not presently available on the ASX;
- an active investment approach from the Investment Manager encompassing a combination of top-down analysis of geographic economic and real estate sub sector opportunities, combined with bottom-up analysis of identified individual securities to build a rigorous portfolio of investment opportunities;
- access to consistent, regular and attractive distribution yields reflecting the underlying rental income received from the investment entities real estate holdings;
- a possible tax benefit via the trust structure of the Fund;
- equity investments backed by and which should reflect the asset value and rental growth attributes of the underlying real estate; and
- a listed investment trust structure, providing investors the high level of liquidity associated with an ASX listed investment.

The Fund will allow investors:

- The opportunity to invest in an actively managed Portfolio providing access to the extensive investment management experience and sector expertise of the Investment Manager through an Australian listed fund;
- A portfolio of listed global real estate equities which are actively managed, with an overweight exposure to Australian REITs listed on the ASX and included in the ASX/S&P XPK Real Estate GICS classification; and
- The demonstrated long term investment management expertise of Fat Prophets and the sector expertise of the Investment Manager.



4. Information on Investment Manager & Responsible Entity

4.1 Overview

Investors will own Units in the Fund, a registered managed investment scheme that will be listed on the ASX. Unitholders will not own the Responsible Entity, One Managed Investment Funds Limited or the Investment Manager. Investment management services will be provided by Fat Prophets Funds Management Ltd.

4.2 Role of the Responsible Entity

One Managed Investment Funds Limited (OMIFL) is the issuer of Units and Loyality Options under this PDS and the Responsible Entity of the Fund. The Responsible Entity is responsible for the protection of Unitholder interests and overall corporate governance of the Fund. The Responsible Entity will manage the Fund in accordance with its duties to Unitholders. The Responsible Entity is also subject to numerous duties under the Corporations Act, including duties to act honestly, exercise care and diligence and act in the best interests of Unitholders. Further details of the Constitution and the Responsible Entity's obligations are specified in Section 10.

Under the Corporations Act, a responsible entity is required to either have a board of directors, not less than half of which comprises external directors, or to appoint a compliance committee with a majority of external representation. One Managed Investments Funds Limited complies by having a compliance committee with a majority of external members.

The Responsible Entity is responsible for the overall management of the Fund, including the determination of its strategic direction with the aim of increasing Unitholder wealth through the performance of the Fund.

The role of the Responsible Entity includes:

- (a) Acting honestly and in the best interest of Unitholders and in doing so, exercising the degree of care and diligence that a reasonable person would exercise if they were in the Responsible Entity's position;
- (b) Monitoring the operations, financial position and performance of the Fund;
- (c) Overseeing the risk management and compliance of the Fund;
- (d) Ensuring the Constitution meets the requirements of the Corporations Act and that the Fund complies with the Constitution; and
- (e) Ensuring the Fund's Compliance Plan meets the requirements of the Corporations Act and that the Fund complies with the Compliance Plan.

The Responsible Entity is a member of One Investment Group (OIG) which is an independent funds management business specialising in providing Responsible Entity, Trustee, Custody and Administration services. One Investment Group is responsible for in excess of 200 funds and \$10bn in a wide range of underlying asset classes including infrastructure, real estate, equities, fixed income, private equity and fund of funds. One Investment Group is not a fund manager and its clients include global and Australian listed companies, sovereign wealth funds, banks, insurance companies, pension funds, private equity firms and boutique managers. To find out more, visit www.oneinvestment.com.au,

telephone +61 2 8277 0000 or write to PO Box R1471, Royal Exchange NSW 2125.

4.3 Directors of the Responsible Entity

As OMIFL is a member of One Investment Group, the Directors are appointed by One Investment Group.

Frank Tearle – Executive Director

Frank joined the OMIFL Board in December 2008. Before founding One Investment Group, Frank served in various roles at Allco Finance Group, including as head of business transition and operations, managing director of the Hong Kong office, director in the corporate finance team and general counsel.

He has been a non-executive director of the Investment Manager of a Singaporean listed property trust and an APRA regulated insurance company. He has more than 10 years experience working in major law firms in Australia and the United Kingdom. Frank holds a Master of International Business Law from the University of Technology, Sydney and a Bachelor of Law (Honours) from the University of Leicester.

Elizabeth Reddy - Non-Executive Director

Elizabeth joined the OMIFL Board in November 2009. She spent a number of years practising law at both Herbert Smith Freehills and Atanaskovic Hartnell prior to undertaking a number of commercial roles. Elizabeth specialises in advising on the Corporations Act, contractual disputes, mergers and acquisitions, equitable claims, trade practices and insolvency. She is also experienced in compliance and risk management issues.

Justin Epstein – Executive Director

Justin joined the OMIFL Board in September 2009 and is a founding partner of One Investment Group. Prior to joining OMIFL, he was the investment director of LCJB Investment Group. Justin has previously worked in group strategy and business development for a major Australian investment bank, for the corporate finance and restructuring division of Ernst & Young and for a specialized property finance and investment group.

Justin is a director of a private investment company primarily focused on equity investments and distressed debt opportunities. He holds a Bachelor of Commerce from the University of New South Wales and is a Fellow of the Financial Services Institute of Australia.

4.4 Role of Custodian

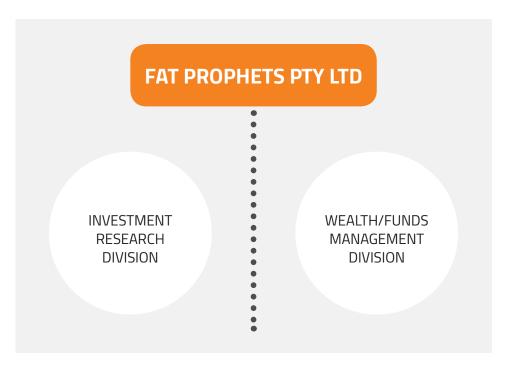
OMIFL will perform self-custody in respect of the Fund's Australian assets.

OMIFL has appointed a properly authorised custodian to hold the Fund's international assets (**Custodian**). The role of the Custodian is limited to holding assets of the Fund and it has no supervisory role in relation to the operation of the Fund. The Custodian does not make investment decisions in respect of the assets held or manage those assets, and has no liability or responsibility to investors in the Fund. OMIFL may change the appointed custodian from time to time, without notice to you. In respect of some international jurisictions, assets may not be able to be held to the same level of protection to investors as would be possible in Australia.

4.5 The Investment Manager

The Investment Manager is Fat Prophets Funds Management Pty Limited. It was incorporated on 25 October 2016 and is a wholly owned subsidiary of Fat Prophets Pty Ltd (Fat Prophets). In addition the Investment Manager is an authorised representative of Fat Prophets which holds the Australian Financial Services License. Under a services agreement, Fat Prophets will make available to the Investment Manager, for the duration of the Management Agreement, all relevant office and professional resources necessary or desirable for the Investment Manager to carry out its obligations under the Management Agreement including the services of the investment team discussed in section 4.8.

Fat Prophets Structure



Fat Prophets was jointly founded in 2000 by its current CEO and major shareholder, Angus Geddes. Fat Prophets has a long history in the area of investment advice and funds management. Over this period, the firm has grown substantially from just one small office and today has an international footprint with offices in Sydney, London and Auckland, and research coverage across major equity markets.

The philosophy of Fat Prophets' business was initially to provide independent and valued equity and stock market advice to its subscribers. The business was founded at the end of the "Tech Wreck" period in reaction to the demonstrated lack of research independence from certain analysts and stockbrokers that created disillusionment about the process of recommending stocks to investors. The success and stability of the strategy and its strong following has seen the subscriber base grow dramatically over the years with Fat Prophets' analysts being regularly quoted in the press and requested to present views to national and international financial media outlets.

The reputation of the research business has been built around the provision of views and research recommendations from its Australian, New Zealand, and London based team of research analysts. This is done via the distribution of a daily newsletter by email, as well as other regular weekly and monthly research publications in addition to webinars and other interactive processes. The global research coverage is focused on equities and commodities within a macroeconomic overlay that includes currencies.

Fat Prophets presents the past performance of all of its stock investing research in a manner that is clear, concise and transparent and publishes all data on its website. It is important that investors understand that this research is just one input into the Investment Manager's investment process so should not be taken as an indication of future performance of the Fund's portfolio.

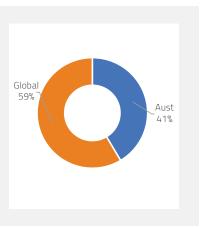
In addition to the provision of general investment advice, Fat Prophets also has a lengthy history of managing money on behalf of investors indirectly through a series of carefully constructed model portfolios.

The Fat Prophets funds management business was established in 2005. Fat Prophets currently manages \$130m of Australian funds and approximately another A\$6.9m of UK AUM on behalf of individual investors across an existing Listed Investment Company and managed accounts through its model portfolios, across a range of equity investment strategies covering global, regional and single country markets. As shown in the following diagram, funds under management in Australia have grown at a compound rate of 43% p.a. since 2012.

Australian FUM Growth

43% p.a. CAGR 43% p.a. CAGR 83 DEC-12 DEC-13 DEC-14 DEC-15 DEC-16 JUN-17

FUM strategies



As at June 2017 (AUD - \$m)

Fat Prophets currently offers 10 model strategies, of which six have material long term track records. Of the other four, three were only established in July 2016 and the other holds insignificant funds. The Fat Prophets Global Contrarian Fund was listed on the ASX in March 2017 with an additional \$50m of AUM.

Details of the six main portfolios are provided below:

Major portfolio models



Australian Concentrated Shares Model



Australian Small & Mid Cap Model



Mining & Resources Models



Australian Share Income Model



Global Opportunities Model



UK Shares model

4.6 Role of the Investment Manager

The Investment Manager will manage the Portfolio of the Fund in line with the Management Agreement, as outlined in Section 11 of this PDS.

The main services that the Investment Manager will provide include:

- Investment and management of the Portfolio in accordance with the Investment Strategy;
- Identifying, assessing and implementing the acquisition and disposal of authorised investments;
- Keeping the Portfolio under review and report at regular intervals to the Responsible Entity regarding investments and management of the Portfolio;
- Maintaining appropriate compliance arrangements; and
- Providing the Responsible Entity with monthly reporting of the Portfolio value.

Provided it is consistent with the Investment Strategy, the Investment Manager may acquire new investments or dispose of same without the need to seek the consent of the Fund.

4.7 Investment Committee of the Investment Manager

The Investment Manager is putting in place a new investment committee specific to the Global Property Fund which meets monthly and comprises of the senior members of the investment team and an external chairperson. The external chairman of the Investment Committee is David Kivell who has decades of experience working in and running major Global Real Estate Securities Funds. The committee's role is to review all portfolios against their respective mandates for compliance and give consideration to the Investment Manager's overall Investment Strategy.

4.8 Relevant Experience / Investment Team

The Portfolio will be managed by the investment team at the Investment Manager. The Investment Manager's investment team will comprise of Simon Wheatley as Chief Investment Officer (CIO) of the Fund and Angus Geddes (portfolio manager) and backed up by a support team made up of Daniel Maxwell (Analyst), Amandeep Mashiana (analyst/asset allocation) and Richard Fabricius (procedures and portfolio compliance).



Simon Wheatley

Simon has over 20 years of listed markets experience, having started out in real estate equity research in 1996, before heading real estate equity research teams for JB Were and Goldman Sachs from 1999. Simon was head of international equity research for Goldman Sachs JBWere (GSJBW) based in New York from 2005 where he was also broker dealer licencee of the Goldman Sachs JBWere US business.

He was a member of the Australian Investment Review Committee for Goldman Sachs Equity Research, and was a long term partner at GSJBW. Additionally he has had successful private business ventures, and most recently headed Real Estate Corporate Advisory for Australia and New Zealand for Goldman Sachs.

In addition to his equity background Simon has a strong grounding in real estate, having attained a Bachelor of Business degree majoring in Land Economics, and being a licenced real estate agent, a registered real estate valuer without restriction, been a prior Associate Member of the Australian Institute of Valuers and Land Economists (AAIVLE), and worked extensively in commercial real estate companies including Jones Lang LaSalle where he was an unrestricted valuer in corporate valuations.



Angus Geddes

Angus is the co-founder and CEO of Fat Prophets. Established in June 2000, Fat Prophets has grown into a recognised provider of both independent research and investment portfolio management encompassing major global stock markets.

Angus has a wealth of experience acquired over more than two decades in both domestic and international financial markets. Aside from running Fat Prophets, Angus has broad investment responsibilities within the wealth management division.

Over the last nine years Angus has been responsible for the construction of a range of long only model portfolios investing in equities across global markets, each of which is measured against appropriate market indexes. Angus has also been closely involved in the management of Fat Prophets long only and trading accounts. The latter have broad mandates covering global equities, commodities, currencies and real property and make use of leverage and derivative instruments. Angus is the CIO of the listed Fat Prophets Global Contrarian Fund. Majoring in Economics, Angus completed a Bachelor of Commerce degree at Otago University, New Zealand in 1990. He is also a member of the Securities Institute of Australia having qualified for a Graduate Diploma in Applied Finance and Investment in 1999.



Daniel Maxwell

Daniel has been an equity research analyst at Fat Prophets since 2015, working within the research department on research reports, macro thematics, stock specific analysis, and covering global ideas. Daniel now works for the Wealth Management division as an analyst. Prior to Fat Prophets he was an associate advisor for Macquarie Private Wealth for several years, worked in client services for 3 years with NZ Funds Management, in addition to roles with AIG Insurance and Tower Insurance



Amandeep Mashiana

Aman has worked for Fat Prophets since 2009, based in the London office as a senior analyst and investment manager within the wealth management business. He has an active role in the management of high net worth client portfolios and portfolio construction. Aman is currently leading a team of investment advisors and analysts in the Fat Prophets London office. He has operational responsibilities for the UK office. Prior to joining Fat Prophets in 2009 Aman was an account manager at Corporate FX in London, a business providing companies with bespoke currency solutions



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. 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

4.9 Fat Prophets Track Record in Funds Management

Fat Prophets has a long involvement in the management of various strategies and underlying mandates. The six material model portfolios are well established with extensive track records. The funds under management have multi-year performance histories with a number extending close to a decade. All but one of the 6 funds have histories and track records since inception in excess of five years. In addition to this Fat Prophets has listed its Global Contrarian Fund on the ASX in early 2017 with funds under management in this Fund at time of listing of A\$48m.

Additional to the Global Contrarian Fund, three of the model funds managed by Fat Prophets have strategies investing in offshore equities, drawing in part upon the expertise of the firms London office. As such the Global Contrarian Fund LIC adds a fourth global strategy to the funds expertise and takes global AUM strategies for Fat Prophets to 59% of its total assets under management.

The charts provided below in Section 410 illustrate historical performance returns of each portfolio relative to its benchmark as at 31 December 2016, the latest half yearly performance period available. These tables have been provided solely to demonstrate the Investment Manager's track record in deploying its investment philosophy and process and should not be used as an indicator of future performance of the Portfolio.

While the models are structured differently to the Fund in that they feed into individually held managed account structures rather than a single portfolio managed on behalf of multiple Unitholders, as far as the long equity component is concerned, the Investment Manager's approach to structuring the Portfolio will be similar.

The investment philosophy and process outlined in Section 3.3 and 3.7 above, which is proposed to be utilised by the Investment Manager for the Fund, is a similar investment philosophy and process utilised by the Investment Manager for each of the models in as far as their respective mandates, as detailed in section 4.1, permits.

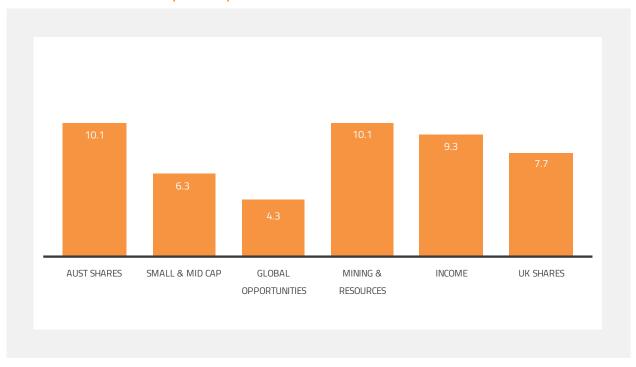
4.10 Performance History

Fat Prophets has established a successful track record in constructing and managing unlevered equity portfolios across a number of domestic and global strategies.

The Investment Strategy to be employed by the Investment Manager on behalf of the Fund has no directly comparable portfolio performance data available from the various managed funds within Fat Prophets. The mandates currently managed by Fat Prophets employ various specialist strategies including UK shares, Australian income, Australian mining, Australian small and mid cap, Australian concentrated shares, and global opportunities.

All existing portfolios are long only strategies aside from the recently listed Global Contrarian Fund which has a trading element which allows it to undertake shorting and utilize leverage.

Fund Duration since inception – years



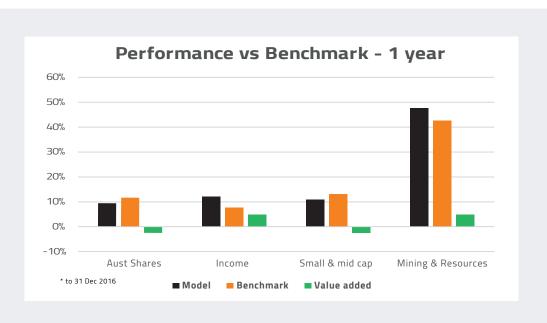
The performance returns achieved for these Australian mandates as at 31 December 2016, as set out in this section, are historical performance of the underlying model portfolios only and are not indicative of future performance of the Portfolio.

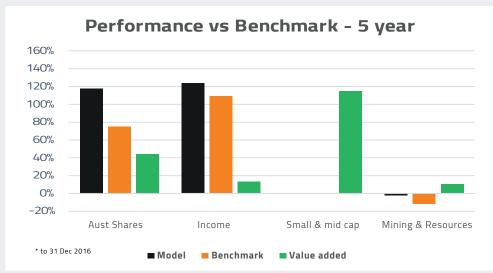
The following 3 charts summarise the gross returns achieved by the various major Australian models over 1 and 5 years to 31 December 2016 (the most recent half yearly data point available), and since inception in comparison to each models relevant benchmark.

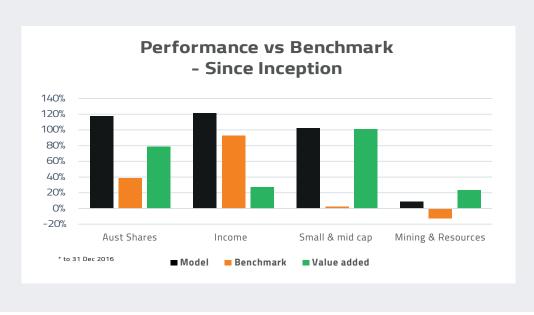
The relevant benchmarks are:

- Concentrated Australian shares fund benchmark; S&P/ASX 200 Accumulation Index;
- Australian Share Income fund benchmark: S&P/ASX200 Industrials Accumulation Index;
- Small and Mid Cap fund benchmark: S&P/ASX Small Ordinaries Accumulation Index; and
- Mining and Resources fund benchmark: S&P/ASX300 Resources Accumulation Index.

Gross Returns for Models vs Benchmarks







The following 4 charts further detail the annual returns vs the benchmark for each of the four main Australian models relative to their benchmark. The returns are gross and therefore before netting off fees, and other expenses such as tax. The returns history are included to provide indicative information around the annual performance, and are provided this way due to external model administration and a current inability to compile comparable net data.





The fees for the models are summarised as follows;

Fund Model	Base Fee*	Performance Fee **
Concentrated Australian Share model	0.50%	15%
Small & Mid Cap model	0.75%	10%
Mining and Resources model	0.75%	10%
Australian income Model	0.45%	N/A

^{* %} of gross funds under management p.a.

^{**} Performance fee percentage of additional return in excess of benchmark (subject to high watermark).

The first period of return for each of the funds in the charts below is the return from inception to the first 31 December 2016 period end and are not annualised. The balance of periods reflect the annual gross return.

Past performance information provided in this Section relating to the Fat Prophets' models is given for illustrative purposes only. It should not be relied upon as (and is not) an indication of future performance of the Fund's Portfolios. The actual results of the Fund's Portfolios could differ materially from those referred to on this Section because of the different strategies to be adopted by the Investment Manager in connection with the Fund's Portfolios. Investors are reminded that past performance is no guarantee of future performance.

The Investment Strategy will be similar to the models in that it will be a long only global strategy but will differ from that of current Fat Prophets funds in that it is a new sector.

4.11 Chinese Walls

The Investment Manager has in place long held, clearly designated and well documented Chinese walls between the research and wealth management sides of its business to ensure potential conflicts of interest between them are effectively managed.





5. Risk Factors, Corporate Governance & Compliance

5.1 Risk Factors

Prior to investing, you should consider the risks involved in investing in the Fund and whether the Fund is appropriate for your objectives and financial circumstances. Some of the risks are outside the control of the Responsible Entity and you should read this PDS in its entirety to fully understand the risks associated with an investment in the Fund. The value of your investment in the Fund can increase and decrease with (or independently of) the value of the Portfolio. A listed investment fund's units may trade at a discount, premium or at par to its NTA (representative of the true value of the underlying Portfolio). The fluctuation in price is known as volatility and the level of volatility depends on the type of investment. Generally, in order of volatility of asset classes, shares, commodities and foreign currencies are the most volatile, then fixed interest, then cash. As with most investments, performance is not guaranteed. These risks may result in loss of income and principal invested.

This PDS contains forward-looking statements based on certain assumptions that are inherently uncertain. Actual events and results of the Fund's operations could differ materially from those anticipated. Some of the risks may be mitigated by the use of safeguards and appropriate systems and actions but some are outside the control of the Responsible Entity and cannot be mitigated.

You can do some things to reduce the impact of risk. Firstly, get professional advice suited to your investment objectives, financial situation and particular needs. Nothing in this PDS can replace or offer that.

Secondly, invest for at least the time frame recommend by your professional advisor.

It is not possible to identify every risk associated with investing in the Fund, however, the following provides a list of significant risks associated with the Fund. There may be other risks associated with the Fund.

5.2 Key Risks

(a) Reliance on the Investment Manager

The success and profitability of the Fund in part will depend upon the ability of the Investment Manager to invest in investments that have the ability to generate a positive return for the Fund.

The Fund is exposed to the risk that the Investment Manager may cease to manage the Portfolio. The ability of the Investment Manager to continue to manage the Portfolio in accordance with this PDS and the Corporations Act is dependent on the maintenance of Fat Prophets AFSL and continued solvency. Maintenance of the AFSL depends, among other things, on Fat Prophets continuing to comply with ASIC imposed licence conditions and the Corporations Act.

The Investment Manager has the ability to transfer the management agreement to another manager as it sees fit, which may change the personnel responsible for managing the Portfolio. The Investment Manager has no current intention to transfer the Management Agreement.

(b) Market risk

Investment returns are influenced by market factors, including changes in 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. In addition, exogenous shocks, natural disasters, acts of terrorism and financial market turmoil (such as the global financial crisis) can (and sometimes do) add to equity market volatility as well as

impact directly on individual entities. As a result, no guarantee can be given in respect of the future earnings of the Fund or the earnings and capital appreciation of the Fund's investments or appreciation of the Fund's unit price.

Share markets generally move in a series of cycles, with individual security prices having the ability to fluctuate and underperform other asset classes over extended periods of time. There are pricing and other risks associated with any investment in a publicly listed fund. The price of Units may rise and fall due to numerous factors which may affect the market performance of the Fund, such as variations in the local and global markets for listed stocks in general or for listed property trusts in particular.

While the Investment Manager will seek to manage market risk through its processes and investment approach, market conditions can change quickly and unexpectedly which could have a negative impact on the value of the Fund's investments, or the value of the Fund itself.

In the future, the sale of large parcels of Units may cause a decline in the price at which the Units trade. No assurances can be made that the performance of the Units will not be adversely affected by any such market fluctuations or factors. Neither the Fund, the Responsible Entity nor any other person guarantees the performance of the Units.

(c) Real Estate risk

Investments in entities with real estate exposure may be susceptible to adverse economic or regulatory occurrences affecting the assets and their end-users, including the effects of economic slowdown, tax policies, increasing interest costs impacting construction costs, interest rates affecting valuation capitalisation rates, excess capacity, increased competition from other owners of real estate, and other associated factors.

(d) Industry risk

There are a number of industry risk factors that may affect the future operation or performance of the Fund. These factors are outside the control of the Fund. Such factors include increased regulatory and compliance costs and variations in legislation and government policies generally.

(e) Capital risk

There is a risk that the Fund's investments will fall in value over short or extended periods of time. Markets tend to move in cycles, and one asset class may fluctuate and underperform other asset classes over extended periods of time. Investors in the Fund are exposed to this risk both through their holding in Units and Loyalty Options as well as through the Fund's Portfolio of investments.

(f) Interest rates

Any variation in short and long-term interest rates could materially affect the operating results of the Fund, as well as impact the valuation of the equities held by the Fund. This reflects the fact that bond valuations are very sensitive to interest rates, and listed REITs have a strong correlation with Bond price moves.

(g) Liquidity risk

The Fund will be a listed entity, therefore the ability to sell Units will be a function of the turnover of the Fund's Units at the time of sale. Turnover itself is a function of the size of the Fund and also the cumulative investment intentions of all current and possible investors in the Fund at any one point in time. In addition, there is no guarantee that the Fund's investments will be liquid.

(h) Operational Cost

Operational costs for the Fund as a proportion of total assets will be affected by the level of total assets of the Fund and by the level of acceptance of this Offer. Operational costs will represent a greater proportion of total assets and will reduce the operating results of the Fund and accordingly the ability to make dividend payments if the Fund only achieves the minimum subscription under this Offer than if it secures a greater level of acceptance.

(i) No Relevant Operating or Performance History of the Fund

The Fund has no financial, operating or performance history. The information in this PDS about the investment objectives of the Fund are not forecasts, projections or the result of any simulation of future performance. There is a risk that the Fund's investment objectives will not be achieved.

(j) Taxation Risk

Tax laws (including Australian tax laws) are in a continual state of change and reform which may affect the Fund and Unitholders.

Investing in the Fund may have a different tax outcome than investing directly. Tax liabilities incurred as a consequence of investing in the Fund are the responsibility of each individual Unitholder. The Fund is not responsible either for taxation or penalties incurred by Unitholders. Unitholders should consult their own taxation advisers to ascertain the tax implications of their investment.

(k) Regulatory Risk

The Fund is exposed to the risk of changes to applicable laws or their interpretation which have a negative effect on the Fund, its investments or returns to Unitholders and the risk of non-compliance with reporting or other legal obligations.

The Fund is a managed investment scheme which means the Responsible Entity is subject to strict regulatory and compliance arrangements under the Corporations Act and ASIC policy. If the Responsible Entity does anything to jeopardise its Australian Financial Services Licence, ASIC may take action to suspend or revoke the licence, which in turn could adversely impact the Fund.

(I) Credit or counter party risk

The strategies of the Fund rely on the successful performance of contracts with external counterparties, including securities brokers and issuers of Securities to which the Fund 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.

(m) Forex/Foreign investment risk

The strategies of the Fund rely on the successful performance of contracts with external counterparties, including securities brokers and issuers of Securities to which the Fund 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.

(n) Compensation Fee Structure Risk

The Investment Manager receives compensation based on the Portfolio's performance. The performance fee may create an incentive for the Investment 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.

(o) Default Risk

In executing its Investment Strategy the Fund will be at times dependent at least in part on the successful execution of contracts with external counterparties. There is a risk such counterparties may not honour these contracts.

(p) Key Person Risk

By investing in The Fund, investment decisions are delegated to the Investment Manager. The successful execution of the Fund's Investment Strategy would be at risk should Angus Geddes or Simon Wheatley stop being involved in the management of its Investment Portfolio.

(q) Concentration Risk

While the Investment Manager seeks to diversify the Portfolio by real estate asset classes, geographies and user industries, there can be a concentration of exposure in individual asset classes, securities or industries. The Fund has flexibility to take significant positions in individual investments and the Portfolio is expected to be less diversified than the underlying index it is benchmarked to.

(r) Valuation Risk

There is a possibility that the realizable value of the underlying investments differ from the private Investment Manager's valuation. This may affect the Fund's performance and may result in increased Unit price volatility.

5.3 Risks associated with the Investment Manager's approach

(a) Strategy risk

There is no guarantee that any aspect of the investment strategy will be successful.

(b) Legal risk

There is a possibility that the actions of the R.E. or Investment Manager may lead to litigation or other enforcement action. For example, the Fund, the investments or management may be targeted by other stakeholders such as regulators and ASX. This can be costly and very time consuming.

The Fund may incur non-recurrent expenses. These expenses may include, but are not limited to, litigation, legal and other expert's fees, travel and accommodation costs, and other expenses arising from managing the Fund's engagement activities. The Fund will be responsible for paying these additional costs associated with implementing its strategy.

The Investment Manager will seek to ensure any such costs are appropriately managed but if they are material, then actual costs could be substantially higher than estimates of ongoing costs.

(c) Investor Considerations

Before deciding to subscribe for Units and Loyalty Options, Applicants should consider whether Units and Loyalty Options are a suitable investment. There are general risks associated with any investment in the stock market. The value of Units and Loyalty Options listed on ASX may rise or fall depending on a range of factors beyond the control of the Fund.

There may be tax implications arising from the application for Units and Loyalty Options, the receipt of distributions (both franked and unfranked) from the Fund, participation in any distributions re-investment plan of the Fund, participation in any on market unit buy-back and on the disposal of Units or Loyalty Options. Applicants should carefully consider these tax implications and obtain advice from an accountant or other professional tax adviser in relation to the application of tax legislation.

Investors are strongly advised to regard any investment in the Fund as a long term proposition and to be aware that, as with any equity investment, substantial fluctuations in the value of their investment may occur.

If you are in doubt as to whether you should subscribe for Units and Loyalty Options you should seek advice on the matters contained in this PDS from a stockbroker, solicitor, accountant or other professional adviser immediately.

5.4 Corporate Governane Framework and Policies

The Responsible Entity is part of the One Investment Group (OIG). The Responsible Entity is responsible for the protection of Unitholders interests and overall corporate governance of the Fund. The Responsible Entity will manage the Fund in accordance with its duties to Unitholders. The Responsible Entity is also subject to numerous duties under the Corporations Act, including duties to act honestly, exercise care and diligence and act in the best interest of Unitholders. To this end the Board has adopted what it believes to be appropriate corporate governance policies and practices having regard to the nature, scale and complexity of its activities and the Fund.

The OMIFL Board will conduct itself in accordance with the ASX Corporate Governance Principles and Recommendations 3rd Edition (2014) (ASX Principles) as they apply to externally managed listed entities.

The Board will review the corporate governance policies and practices relevant to the Fund on an on-going basis to ensure they meet the ASX Principles where appropriate given the nature scale and complexity of OMIFL and the Fund.

Annually OMIFL will provide details on how it has met the ASX Principles in accordance with the requirements of the Listing Rules.

Principle 1: Lay solid foundations for management and oversight.

OMIFL is an independent responsible entity. This means, in respect of the Fund, the functions traditionally performed by an entity's management are instead performed by the Investment Manager. OMIFL monitors the performance of the Investment Manager in much the same way as an independent board monitors performance of management of the entity they are appointed to.

The roles and responsibilities of OMIFL and the Investment Manager in connection with the Fund are set out in the Constitution and Management Agreement respectively and details of these documents are set out in Section 10.

With regards to performance of OMIFL's role and responsibility as responsible entity, it has a Board Charter supported by policies and procedures that set out the respective roles and responsibilities of management and the board including those matters expressly reserved to the board and those delegated to management

Principle 2: Structure the Board to add value

Two of OMIFL's three directors are executive directors and one is a non-executive director. All three directors are independent of the Investment Manager which has day to day control of the Portfolio. Each director has been a director of OMIFL for more than 7 years.

Principle 3: Act Ethically and Responsibly

One Investment Group Pty Ltd (OIG) has a code of conduct that applies to its directors, senior executives and employees. In summary it acknowledges the importance for all employees of OIG to maintain high moral and ethical standards. The Code of Conduct is not intended to be exhaustive and does not anticipate every situation which may morally or ethically compromise an employee or OIG. In this regard OIG expects its employees to use their common sense and sound judgement and to ask when they are not sure. Standards OIG employees are expected to adhere to include:

Ethical behaviour

- To act honestly and in good faith at all times with high standards of personal integrity.
- To respect the rights of, and obligations owed to, unit holders, clients, other employees, tenants, suppliers, outsource providers and the community at large.

Conflicts of interest

- To act in the best interests of unit holders and, if there is a conflict between the unit holders' interests and the interests of the responsible entity or trustee for those unit holders, give priority to the relevant unit holders' interests.
- Not to make improper use of their position as an OIG Staff member to gain, directly or indirectly an advantage for themselves or for any person or to cause detriment to unit holders.
- To avoid any conflicts between the OIG Staff member's personal interests (including the interests of any family member) and the interests of any OIG entity, the One Investment Group and where relevant, unit holders. This includes avoiding any perceived conflicts of interests.
- Not to take advantage of property, confidential information or position, or opportunity arising from any of these, for personal gain or to compete with OIG.

Compliance

- To take all reasonable steps to ensure that OIG complies with all laws and regulations that apply to the Group and its operations.
- To report to the Group's Compliance Officer or Compliance Committee any breach of law, the Constitutions of any scheme, or the Compliance Plans of any scheme.
- In addition to any of the duties set out above to generally uphold the fiduciary responsibilities OIG Staff owe to unit holders.
- Comply with the spirit, as well as the letter, of the law and with the principles of the Code of Conduct.

Bribery and corruption

One Investment Group prohibits employees from engaging in any form of bribery or corruption.

Accordingly, One Investment Group will not provide or receive anything of value specifically with the expectation of receiving a favourable decision or special treatment. This applies to One Investment Group's dealings with other businesses and governments (whether local, state, federal or international).

OIG Staff must not offer, give, authorise, request or receive "bribes", "secret commissions" "facilitation payments" or "kickbacks" in the form of money, gifts, preference, privilege or anything of value that alters or is intended to alter the behaviour of the recipient.

Investigation of Improper or Unethical Practices (Whistleblower)

Serious matters which are in unit holders or public interest, and which could include:

- financial malpractice, impropriety or fraud;
- auditing matters, including non-disclosure or any subversion of the internal or external audit process;
- criminal activity; and
- improper conduct or unethical behaviour

are matters which could be observed by any OIG Staff member. All OIG Staff are encouraged to bring these matters to the attention of their manager, the Compliance Officer or to the attention of an Executive Director. The manager or Directors must then take any action they consider appropriate in the circumstances including investigating the alleged misconduct themselves or appointing a third-party investigator.

OIG confirms that where a member of Staff reasonably believes that OIG or another member of Staff has been involved in improper or unethical practices (including a breach of the Code of Conduct) and reports that behaviour in good faith, the position of the person reporting the improper or unethical practices will be protected including through the following measures:

- the person's identify will not be revealed without their consent (unless disclosure is required by law);
- no disciplinary, discriminating or other adverse action will be taken (or tolerated) against that person as a consequence of reporting, in good faith, any improper or unethical practices (including a breach of the Code of Conduct).

Principle 4: Safeguard integrity in corporate reporting

The OMIFL Board does not have an audit committee with the full board considering all financial reporting for the Fund. OMIFL has appointed a properly qualified fund administrator with responsibility for preparing all financial reporting for the Fund. The OMIFL Board obtains appropriate representations from OIG management and where necessary the Investment Manager and administrator as to record keeping, risk management and the compliance with accounting standards of the financial statements.

Principle 5: Make timely disclosures

OMIFL has a written policy for comp lying with its continuous disclosure obligations to ensure the market is made aware of any information the Responsible Entity becomes aware of that it considers a reasonable person would expect to have a material impact on the price or value of the Fund's units. The policy will be available from the Fund's website and can be obtained free of charge by contacting OMIFL.

Principle 6: Respect the rights of security holders

Details relating to OMIFL's corporate governance are available both on its web-site and, in relation to the Fund, the Fund's website.

Through its registry provider OMIFL will give investors the option to received communications from it and the Investment Manager electronically. The Investment Manager's website will be the main tool for communicating information about the Fund and investors are encouraged to check it regularly.

Principle 7: Recognise and manage risk.

Both OMIFL and the Investment Manager have risk management systems designed to manage the risks inherent in the areas of the Fund's management they are responsible for. Neither entity, however has a dedicated risk management committee nor internal audit function. In the case of OMIFL, it has a compliance committee which is responsible for the over-sight of OMIFL's policies and procedures that cause it to meet its obligations under the financial services laws. OIG obtains GS007 reports on the operations on parts of the OIG Group from which OMIFL will obtain services.

Neither OMIFL nor the Investment Manager consider the Fund has any material exposure to economic, environmental or social sustainability risks.

Principle 8: Remunerate fairly and responsibly

The fees payable to OMIFL as responsible entity and to Fat Prophets as investment manager are fully disclosed in section 9 of this PDS.

No director or employee of OMIFL is directly remunerated from the Fund or in connection with the Fund's performance. OMIFL receives management and custody fees from the Fund based on the size of the value of the gross assets of the Fund (subject to certain minimums being achieved). Directors and staff are remunerated from this and other RE and custody fees the OIG group receives. No director or staff member receives bonus payments based on the performance of the Fund.

Conflicts of Interest Policy

- (a) between One Investment Group's various legal structures and the capacities in which they act including acting as responsible entity to scheme where there is an inherent conflict between the responsible entity and unit holders, for example with regards to the payment of fees from scheme property to the responsible entity. Having multiple business units may give rise to certain conflicts of interest that will need to be managed (**Business Conflict**); or
- (b) if an OIG Staff member or their families, friends or business associates have a personal interest in a business decision involving One Investment Group (**Staff Conflict**).

Managing Business Conflicts

One Investment Group's arrangements to manage conflicts of interest affecting its business involve the following mechanisms:

- controlling conflicts of interest;
- avoiding conflicts of interest; and
- disclosing conflicts of interest.

(Controlling conflicts of interest) In controlling conflicts of interest, OIG will:

- identify the conflicts of interest relating to its business;
- assess and evaluate those conflicts; and
- decide upon, and implement, an appropriate response to those conflicts (which may include disclosing and/or avoiding the conflicts).

(**Disclosing conflicts of interest**) Where appropriate, OIG will disclose conflicts of interests to relevant unit holders. The disclosure should:

- Be timely, prominent, specific and meaningful to the relevant unit holders;
- Occur before or when OIG provides a service to, or enters into a transaction with, the relevant unit holders and in any case allowing those unit holders sufficient time to assess the impact of the conflict;
 and
- Contain enough detail for the relevant unit holders to understand the potential impact on the service provided to them by the relevant OIG entity.

The level of disclosure required may also depend on the type of unit holder (eg wholesale vs retail investors).

(**Avoiding Conflicts Of Interest**) In some cases conflicts cannot be adequately addressed by controls or disclosure. This may occur where, for example, the continuing presence of a conflict (even if disclosed) is not compatible with treating unit holders fairly and honestly. In this situation One Investment Group should either:

- Ensure that the conflict is avoided entirely; or
- Not provide the service to, or enter into a transaction with, the relevant client.

Securities Trading Policies

The Responsible Entity has a Securities Trading Policy which it seeks to restrict the dealing in certain financial products (including Units in the Fund) by its Directors and staff.

This policy is designed to provide protection to the Responsible Entity, its Directors and staff by restricting dealings in financial products during certain times, or when individuals are in possession of certain types of information. It is also designed to preserve the reputation of the Responsible Entity, its Directors and staff in public markets.

The policy provides that relevant persons must not deal in the Units of the Fund:

- When they are in possession of inside information;
- On a short-term trading basis; and
- Outside a permitted period (except in exceptional circumstances).

Otherwise trading will only be allowed during a permitted period after first obtaining pre-clearance.

Fat Prophets Funds Management has adopted a securities dealing policy on similar terms to the above for its directors and employees to ensure that public confidence is maintained in the reputation of the Fund and Fat Prophets Funds Management and to assist in maintaining market confidence in the integrity of dealings in the Fund's Units.

5.5 Compliance Plan

The Responsible Entity has prepared and lodged a Compliance Plan for the Fund with ASIC. The compliance plan describes the procedures used by the Responsible Entity to comply with the Corporations Act, the Constitution and the ASX Listing Rules. The matters covered in detail in the Compliance Plan include: promotion of the Fund and respective disclosures, information technology, the Constitution, AFS Licence requirements, corporate governance and compliance, agents and external service providers, education, training and recruitment, complaints handling, record keeping, custody, investment management, Fund fees and performance, investment risks, valuation of Fund assets, and applications, redemptions and distributions.

An audit of the compliance plan is carried out on an annual basis by the Auditor of the Compliance Plan and an audit report lodged with ASIC providing an opinion whether the Responsible Entity has complied with the Compliance Plan throughout the year and if the Compliance Plan continues to comply with the requirements of the Corporations Act and other relevant laws.

Copies of the Compliance Plan are available, free of charge, on request from the Responsible Entity.



6. Financial Information

6.1 Introduction

The Fund was established on 23 June 2017 and has not undertaken any investment activity to date. As at the date of this PDS, the Fund has one unit on issue.

This Section contains a summary of financial information of the Fund which includes:

- The unaudited pro-forma statement of financial position of the Fund assuming completion of the Offer (the, "Pro-Forma Statement of Financial Position") (see Section 6.3); and
- Significant accounting policies of the Fund. (see Section 6.7).

6.2 Basis of Preparation & Presentation of Financial Information

The Pro-Forma Financial Information (including the Pro-Forma Statement of Financial Position) has, except where otherwise noted, been prepared in accordance with the recognition and measurement principles prescribed in Australian Accounting Standards adopted by the Australian Accounting Standards Board ("AASB") and the Corporations Act, although it is presented in an abbreviated form insofar as it does not include all the disclosures, statements and comparative information required by Australian Accounting Standards applicable to annual financial reports prepared in accordance with the Corporations Act. All amounts disclosed in this Section are presented in Australian dollars.

The Pro-Forma Financial Information has been reviewed by PKF Corporate Finance Pty Ltd ("**PKFCF**"), which has provided an Investigating Accountant's Report on the Pro-Forma Financial Information in Section 7.

The information in this Section should be read in conjunction with Risk Factors discussed in Section 5 and other information as contained in the PDS.

6.3 Pro Forma Statement of Financial Position

The Pro-Forma Statement of Financial Position set out below has been prepared to illustrate the financial position of the Fund upon completion of the Offer, taking into consideration the accounting impacts of the Offer including:

- The amount of funds raised from the Offer assuming the minimum subscription, maximum subscription and oversubscription scenarios as follows:
 - "Minimum Subscription" scenario which assumes that the Fund will issue 25,000,000 Units and 25,000,000 Loyalty Options under the Offer at an issue price of \$1.10 per Unit to raise \$27.5 million before costs:
 - "Maximum Subscription" scenario which assumes that the Fund will issue 150,000,000 Units and 150,000,000 Loyalty Options under the Offer at an issue price of \$1.10 per Unit to raise \$165.0 million before costs;
 - "Oversubscription" scenario which assumes that the Fund will issue 200,000,000 Units and 200,000,000 Loyalty Options under the Offer at an issue price of \$1.10 per Unit to raise \$220.0 million before costs: and
- Associated costs of the Offer (which have been deducted from the cash amount) under the respective subscription outcomes as detailed in Section 6.4.

The Pro-Forma Statement of Financial Position is intended to be illustrative only and will not reflect the actual financial position and balances as at the date of this PDS or at the completion of the Offer.

The Pro-Forma Financial Information has been prepared in accordance with the assumptions and significant accounting policies set out in this Section and Section 6.7 respectively.

Pro-Forma Statement of Financial Position

	Note	Minimum Subscription	Maximum Subscription	Oversubscription
Cash & Cash Equivalents	Note 1	26,408,468	159,852,918	213,009,853
Other Current Assets	Note 2	35,625	304,500	428,250
Total Assets		26,444,093	160,157,418	213,438,103
Total Liabilities		-	-	-
Net Assets		26,444,093	160,157,418	213,438,103
Issued Units	Note 3	26,560,006	160,375,194	213,681,393
Retained Earnings	Note 4	(115,913)	(217,776)	(243,290)
Total Equity		26,444,093	160,157,418	213,438,103
Number of Units on Issue	Note 3	25,000,001	150,000,001	200,000,001
Implied NAV per Unit	Note 5	1.058	1.068	1.067

Source: Management of FPGREF and FPFM; PKFCF analysis

Note 1: Cash & Cash Equivalents

Set out below is a reconciliation of pro-forma cash and cash equivalents under the various subscription scenarios:

Reconciliation of Pro-Forma Cash & Cash Equivalents

	Minimum Subscription	Maximum Subscription	Oversubscription
Existing Cash on Hand	1	1	1
Proceeds from the Offer	27,500,000	165,000,000	220,000,000
Costs of the Offer	(1,091,533)	(5,147,083)	(6,990,148)
Pro-Forma Cash & Cash Equivalents	26,408,468	159,852,918	213,009,853

Please refer to Section 6.4 for further details regarding costs of the Offer.

Note 2: Other Current Assets

Other current assets represents Goods and Services Tax ("GST") paid in relation to the costs associated with the Offer for which the Fund will be eligible to claim an input tax credit. Please refer to Section 6.4 for further details regarding costs of the Offer.

Note 3: Issued Units

Set out below is a reconciliation of pro-forma issued units under the various subscription scenarios:

Reconciliation of Issued Units

	Minimum Subscription		Maximum Subscription		Oversubscription	
	\$	No.	\$	No.	\$	No.
Initial Unit Capital on issue	1	1	1	1	1	1
Units Issued	27,500,000	25,000,000	165,000,000	150,000,000	220,000,000	200,000,000
Less: Cost of Offer	(939,995)	n/a	(4,624,807)	n/a	(6,318,608)	n/a
Pro-Forma Issued Units	26,560,006	25,000,001	160,375,194	150,000,001	213,681,393	200,000,001

Please refer to Section 6.4 for further details regarding costs of the Offer.

Note 4: Retained Earnings

Pro-forma retained earnings relates to costs of the Offer which have been accounted for against retained earnings. Please refer to Section 6.4 for further details regarding costs of the Offer.

Note 6: Implied NAV Per Unit

In preparing the Pro-Forma Statement of Financial Position, the Directors were required to make certain assumptions in relation to the expected costs associated with the Offer. In particular, the Directors were required to estimate the level of Offer proceeds which will be sourced by brokers (rather than from internal sources) and would thus attract brokerage costs. In this regard, the Directors have adopted the following assumptions noting in each case that the Offer is not underwritten:

- In the case of the **Minimum Subscription** scenario, 81.5% of capital raised (i.e. \$22.5 million) has been assumed to be sourced from internal sources, with the remaining \$5 million assumed to be sourced from the Joint Lead Managers and/or Brokers;
- In the case of the **Maximum Subscription** scenario, 30% of capital raised (i.e. \$49.5 million) has been assumed to be sourced from internal sources, with the remaining \$115.5 million assumed to be sourced from the Joint Lead Managers and/or Brokers; and
- In the case of the **Oversubscription Subscription** scenario, 22.5% of capital raised (i.e. \$49.5 million) has been assumed to be sourced from internal sources, with the remaining \$170.5 million assumed to be sourced from the Joint Lead Managers and/or Brokers.

In order to assess the potential impact of the assumptions outlined above, set out below is a sensitivity analysis which sets out the various NTAs per Unit depending on the level of proceeds sourced from internal as opposed to external sources:

NTA Sensitivity Analysis

Net Tangible Asset Backing Per Unit	Base Case	Assuming 0% of Capital Raising from Internal Sources	Assuming 30% of Capital Raising from Internal Sources	Assuming 60% of Capital Raising from Internal Sources	Assuming 90% of Capital Raising from Internal Sources
Minimum Subscription	\$1.058	\$1.039	\$1.046	\$1.053	\$1.060
Maximum Subscription	\$1.068	\$1.061	\$1.068	\$1.074	\$1.081
Oversubscription	\$1.067	\$1.062	\$1.069	\$1.076	\$1.082

6.4 Costs of the Offer

Set out below is a summary of the expected costs to be paid by the Fund under the various subscription scenarios:

Costs of the Offer

	Minimum Subscription	Maximum Subscription	Oversubscription
Brokerage Fees	165,000	2,596,000	3,806,000
Joint Lead Managers Fees	357,500	1,870,000	2,475,000
ASX Fees	115,913	217,776	243,290
Other Expenses	453,120	463,307	465,858
Gross Costs of the Offer	1,091,533	5,147,083	6,990,148
Less: Refundable GST Credits	(36,625)	(304,500)	(428,250)
Net Costs of the Offer	1,055,908	4,842,583	6,561,898
Apportioned as Follows:			
Taken to Equity	939,995	4,624,807	6,318,608
Taken to Retained Earnings	115,913	217,776	243,290
Total	1,055,908	4,842,583	6,561,898

Source: Management of FPGCF and FPFM

6.5 Liquidity & Capital Resources

Following completion of the Offer, the Fund will have, on a pro-forma basis, cash of between \$26.4 million (Minimum Subscription scenario) and \$213.0 million (Oversubscription scenario). The Directors believe that the Fund will, subject to the matters set out in Section 6.6 below, have sufficient working capital for it to carry out its objectives over the next 2 years.

6.6 Going Concern

The Pro-Forma Financial Information has been prepared on the going concern basis.

6.7 Significant Accounting Policies

The summary of significant accounting policies set out below represents the significant accounting policies that have been adopted in the preparation of the Pro-Forma Statement of Financial Position set out in Section 6.3, and which will be adopted prospectively by the Fund:

(a) Basis of preparation

The Pro-Forma Financial Information has been prepared, except where otherwise noted, in accordance with the recognition and measurement principles prescribed in Australian Accounting Standards ("AASBs"), although it is presented in an abbreviated form insofar as it does not include all the disclosures, statements and comparative information required by AASBs applicable to annual financial reports prepared in accordance with the Corporations Act.

The Fund is a for-profit entity for the purposes of preparing the financial statements.

The Pro-Forma Financial Information has been prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

All amounts disclosed in this Section are presented in Australian dollars.

(b) Financial instruments

(i) Classification

The Fund's investments are classified at fair value through profit or loss. They comprise:

- Financial instruments held for trading

Derivative financial instruments such as futures, foreign exchange forward contracts, options and interest rates swaps are included under this classification. The Fund does not designate any derivatives as hedges in a hedging relationship.

- Financial instruments designated at fair value through profit or loss upon initial recognition

These include financial assets that are not held for trading purposes and which may be sold. The fair value through profit or loss classification is available for the majority of financial assets held by the Fund and the financial liabilities arising from the units must be fair valued.

(ii) Recognition/de-recognition

Financial assets and liabilities are recognised on the trade date at which the Fund becomes party to the contractual provisions of the instrument and recognises changes in the fair value of the financial assets and financial liabilities from this date. Other financial assets and liabilities are recognised on the date they originated.

Investments are derecognised when the right to receive cash flows from the investments has expired or substantially all risks and rewards of ownership have been transferred.

(iii) Measurement

- Financial assets and liabilities held at fair value through profit or loss

Financial assets and liabilities held at fair value through profit or loss are initially recognised at fair value. Transaction costs of financial assets and liabilities held at fair value through profit or loss are expensed in the statement of comprehensive income.

Subsequent to initial recognition, all financial assets and liabilities held at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of financial assets and liabilities held at fair value through profit or loss are recognised in the statement of comprehensive income with net gains/(losses), on financial instruments held at fair value, through profit or loss in the period in which they arise.

- Loans and receivables

Loans and receivables are measured initially at fair value plus transaction costs, which are subsequently amortised as per the effective interest rate method, less impairment losses, if applicable. Such assets are reviewed at each reporting date to determine whether there is any indication of impairment.

- Other financial assets and liabilities

Management considers that the carrying amount of cash and cash equivalents, other receivables and amounts due from brokers approximate fair value.

Other financial liabilities are initially measured at fair value and subsequently at amortised cost.

(iv) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets and liabilities traded in active markets is subsequently based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

The quoted market price used for financial assets and financial liabilities is the last trading price.

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on the prevailing market conditions as at the reported date. Valuation techniques used include discounted cash flow analysis, option pricing models, the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

(v) Offsetting

Financial assets and liabilities are offset and the net amount reported on the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(c) Foreign Currency Transactions & Balances

(i) Functional & Presentation Currency

The functional currency of the Fund is Australian dollars.

(ii) Transactions & Balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values are determined.

Exchange differences arising on the translation of monetary items are recognised in profit or loss, except where deferred in equity as a qualifying cash flow or investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in other comprehensive income to the extent that the underlying gain or loss is recognised in other comprehensive income, otherwise the exchange difference is recognised in profit or loss.

(d) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of value change, and bank overdrafts. Bank overdrafts are shown as a liability on the balance sheet.

(e) Impairment

At the end of each reporting period, the Fund assesses whether there is any indication that an asset may be impaired. The assessment will include considering external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss unless the asset is carried at a revalued amount in accordance with another standard. Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Fund estimates the recoverable amount of the cash generating unit to which the asset belongs.

(f) Revenue/income recognition

Interest income and expenses, including interest income and expenses from non-derivative financial assets, are recognised through profit or loss as they accrue, as per the effective interest rate method of the instrument calculated at the acquisition date. Interest income includes the amortisation of any discount or premium, transaction costs or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity on an effective interest rate basis. Interest income is recognised on a gross basis, including any withholding tax, if applicable.

Dividend income relating to exchange traded equity is to be recognised through profit or loss on the ex-dividend date with any related foreign withholding tax recognised as an expense.

Fund distributions (including distributions from cash management trusts) are recognised on a present entitlement basis through profit or loss on the day distributions are announced.

(g) Expenses

All expenses, including performance fees and investment management fees, are recognised through profit or loss on an accrual basis.

Interest expense is recognised in the statement of comprehensive income as it accrues, using the effective interest method.

(h) Income tax

Under current Australian income tax laws, the Fund is not liable to pay income tax provided its distributable income for each income year is fully distributed to Unitholders, by way of a cash payment and/or reinvestment.

The Fund is expected to invest in non-Australian securities and may incur withholding tax on investment income and capital gains that may be creditable against any Australian income taxes paid by Unitholders. Such income is recorded gross of withholding tax in the statement of comprehensive income.

(i) Distributions

Distributions payable are recognised in the reporting period in which the distributions are declared, determined, or publicly recommended by the board of the Responsible Entity on, or before, the end of the financial period, but not distributed at the balance sheet date.

(j) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australia Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

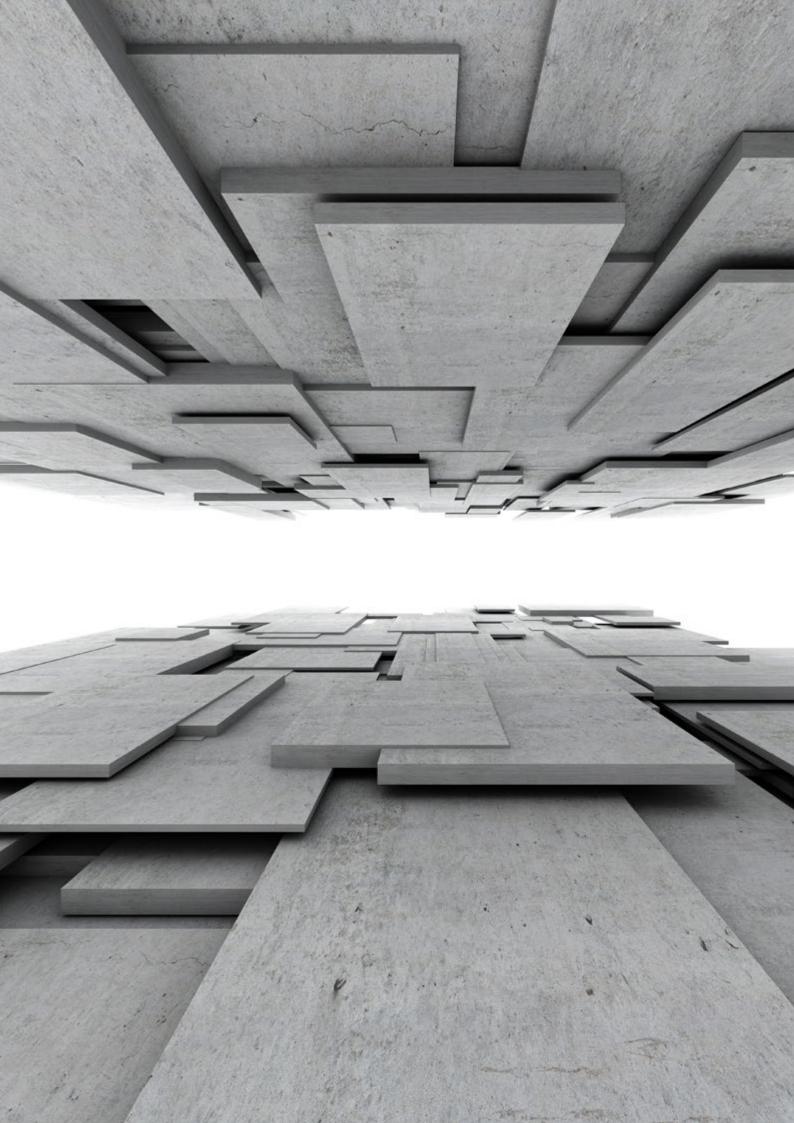
Receivables and payables are stated inclusive of the amount of GST receivables or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the Statement of Financial Position.

(k) Unit capital

Units will be classified as equity. Costs directly attributable to the issue of Units will be recognised as a deduction from equity.

(I) Critical Accounting Estimates & Judgements

The Directors evaluates estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Fund.



7. Investigating Accountant's Report



11 July 2017

The Directors
One Managed Investment Funds Limited
as Responsible Entity for the Fat Prophets Global Property Fund
Level 3, 22 Market Street
Sydney NSW 2000

Dear Directors,

INVESTIGATING ACCOUNTANT'S REPORT

INDEPENDENT LIMITED ASSURANCE REPORT ON THE PRO-FORMA HISTORICAL FINANCIAL INFORMATION AND FINANCIAL SERVICES GUIDE

1. Introduction

We have been engaged by the Directors of One Managed Investment Funds Limited (the "Responsible Entity") as the responsible entity for the Fat Prophets Global Property Fund (the "Fund") to report on the pro-forma financial information ("Pro-Forma Financial Information") of the Fund to be included in a Product Disclosure Statement to be dated on or about 11 July 2017 (the "PDS") in relation to the issue of ordinary units to raise between \$27.5m and \$220.0m (the "Offer") and listing of the Fund on the Australian Securities Exchange.

Expressions defined in the PDS have the same meaning in this report, unless otherwise specified.

PKF Corporate Finance (NSW) Pty Limited ("PKFCF") holds Australian Financial Services Licence ("AFSL") 295872. This report ("Report") is both an Independent Limited Assurance Report, which scope of which is set out below, and a Financial Services Guide, as attached at Appendix A.

2. Scope

You have requested PKFCF to provide a review opinion (negative assurance) with respect to the following Pro-Forma Financial Information presented in the PDS:

- the unaudited pro-forma statement of financial position ("Pro-Forma Statement of Financial Position") assuming completion of the Offer;
- details of pro-forma adjustments adopted in the preparation of the Pro-Forma Statement of Financial Position which we expect to reflect the proceeds of the Offer, cost of the Offer, and any other known short-term expenditures and/or investment outgoings ("Pro-Forma Adjustments"); and
- significant accounting policies and other notes accompanying the Pro-Forma Financial Information.

The Pro-Forma Financial Information is presented in an abbreviated form insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

PKF Corporate Finance (NSW) Pty Limited ABN 65 097 893 957 AESI 295 872 Sydney

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PKF Corporate Finance (NSW) Pty Limited is a member firm of the PKF International Limited family of legally independent firms and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm or firms.

For our office locations visit www.pkf.com.au



3. Directors' Responsibility

The Directors of the Responsible Entity are responsible for the preparation and presentation of the Pro-Forma Financial Information. The Directors of the Responsible Entity are also responsible for the determination of the Pro-Forma Adjustments set out in Section 6.3 of the PDS and forming the basis of preparation of the Pro-Forma Financial Information.

This responsibility also includes compliance with applicable laws and regulations and for such internal controls as the Directors of the Responsible Entity determine necessary to enable the preparation of financial information that is free from material misstatement.

4. Our Responsibility

Our responsibility is to express a negative assurance opinion on the Pro-Forma Financial Information based on the procedures performed and evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information.

Our procedures consisted of making enquiries of management of the Responsible Entity, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures applied to the accounting records in support of the Pro-Forma Financial Information.

These procedures are substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently, do not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion on the Financial Information.

Our engagement did not involve updating or re-issuing any previously issued audit or review opinion or report.

5. Conclusions

Based on our independent review, which is not an audit, nothing has come to our attention which causes us to believe that the Pro-Forma Financial Information of the Fund described in Section 6 of the PDS does not present fairly;

- the Pro-Forma Statement of Financial Position assuming completion of the Offer; and
- the Pro-Forma Adjustments providing a reasonable basis for the Pro-Forma Financial Information,

in accordance with the measurement and recognition requirements (but not all of the presentation and disclosure requirements) of applicable Accounting Standards and other mandatory professional reporting requirements in Australia as if the Pro-Forma Adjustments set out in Section 6.3 of the PDS had occurred as at completion of the Offer.

Prospective investors should be aware of the material risks and uncertainties in relation to an investment in the Fund, which are detailed in the PDS. Accordingly, prospective investors should have regard to the investment risks as described in Section 5 of the PDS. We express no opinion as to the future financial performance of the Fund.

We disclaim any assumption of responsibility for any reliance on this report, or on the Pro-Forma Financial Information to which it relates, for any purpose other than that for which it was prepared. We have assumed, and relied on representations from certain members of management of the Fund, that all material information concerning the prospects and proposed operations of the Fund has been disclosed to us and that the information provided to us for the purpose of our work is true, complete and accurate in all respects. We have no reason to believe that those representations are false.



6. Restrictions on Use

Without modifying our conclusions, we draw attention to Sections 6.2 and 6.3 of the PDS, which describes the purpose of the Pro-Forma Financial Information, being for inclusion in the PDS. As a result, the Pro-Forma Financial Information may not be suitable for use for another purpose.

7. Consent

PKFCF has consented to the inclusion of this Independent Limited Assurance Report in the PDS in the form and context in which it is included.

8. Liability

The liability of PKFCF is limited to the inclusion of this report in the PDS. PKFCF makes no representation regarding, and has no liability, for any other statements or other material in, or omission from the PDS.

9. Independence & Disclosure of Interest

PKFCF does not have any pecuniary interests that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. PKFCF will receive a professional fee for the preparation of this Independent Accountant's Report.

Yours faithfully

PKF Corporate Finance (NSW) Pty Limited

Andrew Jones

Director

Nick Navarra

Principal



PART TWO - FINANCIAL SERVICES GUIDE

11 July 2017

What is a Financial Services Guide?

This Financial Services Guide ("**FSG**") is an important document the purpose of which is to assist you in deciding whether to use any of the general financial product advice provided in the form of an independent expert report by PKF Corporate Finance (NSW) Pty Limited (ABN 65 097 893 957) ("**PKFCF**"). The use of "we", "us" or "our" is a reference to PKFCF as the holder of Australian Financial Services Licence ("**AFSL**") No. 295872.

The contents of this FSG include:

- who we are and how we can be contacted;
- what services we are authorised to provide under our AFSL;
- how we (and any other relevant parties) are remunerated in relation to any general financial product advice we may provide;
- details of any potential conflicts of interest; and
- details of our internal and external dispute resolution systems and how you can access them.

Information about us

What financial services are we licensed to provide?

The AFSL we hold authorises us to provide the following financial services to both retail and wholesale clients:

Provide financial product advice for the following classes of financial products:

- securities:
- interests in managed investment schemes excluding investor directed portfolio services; and
- deposit and payment products limited to;
 - o basic deposit products;
 - o deposit products other than basic deposit products; and
 - o debentures, stocks or bonds issued or proposed to be issued by a government.

Our responsibility to you

We have been engaged by the Directors of One Managed Investment Funds Limited as Responsible Entity of the Fat Prophets Global Property Fund ("Client") to report on the pro-forma financial information ("Pro-Forma Financial Information") of the Client to be included in a Product Disclosure Statement to be dated on or about 11 July 2017 ("PDS") in relation to the issue of ordinary units to raise between \$27.5m and \$220.0m before costs (the "Offer") and listing of the Client on the Australian Securities Exchange. You are not the party or parties who engaged us to prepare the Report. We are not acting for any person other than the party or parties who engaged us. We are required by law to give you an FSG because the Report is being provided to you.

The liability of PKFCF is limited to the contents of this FSG and the Report referred to in this FSG.

Information about the general financial product advice we provide

The financial product advice provided in the Report is known as "general advice" because it does not take into account your personal objectives, financial situation or needs. You should consider whether the general advice contained in the Report is appropriate for you, having regard to your own personal objectives, financial situation or needs.

If our advice is being provided to you in connection with the acquisition or potential acquisition of a financial product issued by another party, we recommend you obtain and read carefully the relevant offer document provided by the issuer of the financial product. The purpose of the offer document is to help you make an informed decision about the acquisition of a financial product. The contents of the offer document will include details such as the risks, benefits and costs of acquiring the particular financial product.

PKF Corporate Finance (NSW) Pty Limited ABN 65 097 893 957

Sydney

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p +61 2 8346 6000 f +61 2 8346 6099 Newcastle

755 Hunter Street Newcastle West NSW 2302 Australia PO Box 2368 Dangar NSW 2309

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PKF Corporate Finance (NSW) Pty Limited is a member firm of the PKF International Limited family of legally independent firms and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm or firms.

For our office locations visit www.pkf.com.au



Associations and relationships

PKFCF provides services primarily in the area of corporate finance and is partly owned by partners of the Sydney and Newcastle partnership of PKF, Chartered Accountants ("**PKF**"). PKF and its related entities provide services primarily in the areas of audit, tax, consulting and financial advisory services. Our directors may be partners in the partnership of PKF. The financial product advice in the Report is provided by PKFCF and not by the partnership of PKF.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and the partnership of PKF (and its related bodies corporate) may from time to time provide professional services to financial product issuers in the ordinary course of business. Over the past two years, PKF and its related entities, have earned professional fees of approximately \$150,000 from entities associated with the Client. None of these services have related to the Offer or alternatives to the Offer. No individual involved in the preparation of the Report holds a substantial interest in or is a substantial creditor of the Client of has other material interests in the transaction.

How are we and our employees remunerated?

We charge fees for providing Reports. Fees are agreed with the party or parties who actually engage us, and we confirm our remuneration in a written letter of engagement to the party or parties who actually engage us. Our fees are usually determined on an hourly basis. However they may be a fixed amount or derived using another basis. We may also seek reimbursement of any out-of-pocket expenses incurred in providing the services. The estimated fee for the Report is \$20,500 (exclusive of GST and out-of-pocket expenses).

Neither PKFCF, nor its directors and officers, receive any commissions or other benefits arising directly from providing Reports to you. The remuneration paid to our directors and staff reflects their individual contribution to the company and covers all aspects of performance. We do not pay commissions or provide other benefits to other parties for referring prospective clients to us.

What should you do if you have a complaint?

If you have any concerns regarding the Report, you may wish to advise us. Our internal complaint handling process is designed to respond to your concerns promptly and equitably. Please address your complaint in writing to:

AFS Compliance Manager PKF Corporate Finance (NSW) Pty Limited GPO Box 5446 SYDNEY NSW 2001

Telephone: +61 2 8346 6000 Fax: +61 2 8346 6099

If you are not satisfied with the steps we have taken to resolve your complaint, you may contact the Financial Ombudsman Service ("FOS"). FOS provides free advice and assistance to consumers to help them resolve complaints relating to members of the financial services industry. Complaints may be submitted to FOS at:

Financial Ombudsman Service GPO Box 3 Melbourne VIC 3001

Telephone: (03) 9613 7366 Fax: (03) 9613 6399

Internet: http://www.fos.org.au

The Australian Securities and Investments Commission ("ASIC") regulates Australian companies, financial markets, financial services organisations and professionals who deal and advise in investments, superannuation, insurance, deposit taking and credit. Their website contains information on lodging complaints about companies and individual persons and sets out the types of complaints handled by ASIC. You may contact ASIC as follows:

Info line: 1 300 300 630
Email: infoline@asic.gov.au

Internet: http://www.asic.gov.au/asic/asic.nsf

Contact details

You may contact us using the details located below.

PKF Corporate Finance (NSW) Pty Limited Level 8 1 O'Connell Street SYDNEY NSW 2000

GPO Box 5446 SYDNEY NSW 2001

Telephone: +61 2 8346 6000 Fax: +61 2 8346 6099



8. Taxation

The following tax comments provide a general summary of Australian tax issues applicable to Investors who acquire units under this Prospectus on "capital account" for income tax purposes.

These comments are based on income tax law, applicable case law and published Australian Taxation Office rulings, determinations and administrative practice in force at the date of the Prospectus. This summary does not take into account the tax law of countries other than Australia.

This summary is general in nature and does not take into account the specific circumstances of each individual Investor. Due to the complex and fluid nature of the Australian taxation regime Investors should seek professional advice regarding the Investor's circumstances before making an investment decision.

8.1 Australian Resident Investors

8.1.1 Taxation of Fund Distributions

Generally, Investors will be liable to pay tax on their share of the net income (taxable income) of the Fund whether or not distributions are reinvested. Investors may be entitled to tax offsets, which reduce the tax payable, and concessional rates of tax may apply to certain forms of income such as capital gains.

Australian resident individuals are liable to pay tax at their marginal rates on their share of the taxable income of the Fund. Generally, tax is not paid by the Fund on behalf of Investors. The Fund has elected to be treated under AMIT.

If the Fund holds investments which are located outside of Australia, the Fund's income may include non-Australian sourced income. Investor's may be entitled to foreign income tax offsets for foreign tax already paid.

Any losses generated by the Fund cannot be passed onto Investors. However, where specific requirements are satisfied, the Fund should be eligible to offset losses to reduce later year income or capital gains.

8.1.2 Disposal of Units

The disposal of a Unit in the Fund by an Australian tax resident Investor will be a Capital Gains Tax (CGT) event. A capital gain will arise where the capital proceeds on disposal exceed the cost base of the Unit (broadly, the amount paid to acquire the Unit plus any transaction costs incurred in relation to the acquisition or disposal of the Units). In the case of an arm's length on-market sale, the capital proceeds will generally be the cash proceeds received from the sale of the Units.

A CGT discount may be applied against the net capital gain where the Investor is a resident individual, complying superannuation entity or trustee, and the Units have been held for more than 12 months. Where the CGT discount applies, any capital gain arising to individuals and entities acting as trustees (other than a complying superannuation entity) may be reduced by one-half after offsetting current year or prior year capital losses. For a complying superannuation entity, any capital gain may be reduced by one-third, after offsetting current year or prior year capital losses.

A capital loss will be realised where the reduced cost base of the Unit exceeds the capital proceeds from disposal. Capital losses may only be offset against capital gains realised by the Investor in the same income year or future income years, subject to certain loss recoupment tests being satisfied. Capital losses cannot be offset against other assessable income.

CGT discounts will not apply to Investors that are companies.

8.2 Non-Resident Investors

8.2.1 Taxation of Fund Distributions

For Investors that are not Australian resident for income tax purposes, withholding tax will be deducted from the Investor's share of the net income of the Fund at prescribed rates dependent on the components of the Fund's taxable income and the country of tax residency of the Investor.

If the Fund's income includes non-Australian sourced income, no withholding is required to be made from the distribution of the share of this income to non-resident Investors.

8.2.2 Disposal of Units

Capital Gains that do not represent a gain on the disposal of "Taxable Australian Property" (TAP) are not subject to taxation in the hands of non-resident Investors. Generally, the Capital Gain applying to TAP will only apply where the non-resident Investor's interest in the Fund is not a "portfolio interest". A portfolio interest is a holding that is less than 10% in the Fund.

8.3 Tax File numbers (TFN) or Australian Business Number (ABN) notification

It is not compulsory for Investors to quote their TFN to the Fund. However, unless an exemption applies, where a TFN is not held then Australian tax will be required to be deducted by the Fund from unfranked distributions and/or dividends at the highest marginal tax rate plus the Medicare levy. TFN withholding is not be required in respect of fully franked dividends.

A Investor that holds Units as part of an enterprise may quote their ABN instead of their TFN. By providing their TFN or ABN on its application for Units, the Investor authorises the Fund to apply it in respect of all the Investor's investment with the Fund, including disclosing it to the Australian Taxation Office. Collection of TFN or ABN information is authorised, and its use and disclosure is strictly regulated by the tax laws and under privacy legislation.

Non-residents are exempt from these requirements.

8.4 Goods and Services Tax (GST) implications

No GST obligations arise for Investors on the acquisition, redemption or transfer of Units in the Fund. Distributions made by the Fund will also not be subject to GST. Investors may not be entitled to claim full input tax credits in respect of any GST included in the costs they have incurred in connection with their acquisition of the Units. Separate GST advice should be sought by Investors in this respect relevant to their particular circumstances.

8.5 Stamp Duty

Investors should not be liable for stamp duty in respect of the acquisition of their Units in the Fund. Under current stamp duty legislation, no stamp duty would ordinarily be payable by Investors on any subsequent transfer of their Units but Investors should confirm the duty consequences of transferring Units with their taxation advisers.

9. Fees and Expenses

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable.

Ask the fund or your financial adviser.

TO FIND OUT MORE...

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This table shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole. Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fat Prophets Global Property Fund							
Type of Fee or Cost		Amount ¹	How and When Paid				
Fees when your money moves in or out of the managed							
Establishment fee							
The fee to open your investment		Nil	Not Applicable				
Contribution fee							
The fee on each amount contributed to your investment		Nil	Not Applicable				
Withdrawal fee							
The fee on each amount you take out of your investment		Nil	Not Applicable				
Exit fee							
The fee charged to close your investment Nil			Not Applicable				
Management Costs							
	Management Costs The formula code for a consideration of the last the last transfer of transfer of the last trans						
Responsible Entity	• • 0.0627% p.a. of the GAV; or		This fee accrues daily, and is payable				
Fee (payable to OMIFL)			monthly in arrears from the Fund's assets There is a minimum Despensible Entity For				
			There is a minimum Responsible Entity Fe payable from the Fund's assets each year.				
			This fee is not negotiable.				
			See below additional explanation of fees and costs for more detail.				
Custody Fee (payable to OMIFL)	The greater of: O.0410% p.a. of the GAV; or		This fee accrues daily, and is payable monthly in arrears from the Fund's assets				
	 \$36,900p.a. indexed as in the additional explan 		There is a minimum custody fee payable from the Fund's assets each year.				
			This fee is not negotiable.				
			See below additional explanation of fees and costs for more detail.				

Fat Prophets Global Property Fund						
Type of Fee or Cost	Amount ¹	How and When Paid				
Investment Manager Fee (payable to the Investment Manager)	1.025% p.a. of the NAV	This fee accrues daily, and is payable monthly in arrears from the Fund's assets. This fee is not negotiable. See below additional explanation of fees and costs for more detail.				
Performance Fee (payable to the Investment Manager)	A performance fee equal to 17.9375% of excess return from the Fund NAV relative to the Fund Benchmark. NAV is calculated after deducting expenses, recoveries and management fees and adjusted for distributions and changes in capital structure.	Performance fees are calculated and payable quarterly.				
Other operating expenses* (payable from the Fund)	Estimated to be 0.26% of GAV for the first financial year.	Ordinary expenses are generally paid as incurred. The Responsible Entity and the Investment Manager are entitled to be paid or reimbursed for expenses relating to proper performance of their respective duties. These expenses are not negotiable See below additional explanation of fees and costs for more detail.				
Abnormal expenses* (if incurred, paid from the Fund's assets)	Estimated to be 2.5% of GAV for the first financial year.	Any abnormal expenses are generally paid from the Fund's assets. Abnormal expenses are generally paid as incurred. These expenses are not negotiable See below additional explanation of fees and costs for more detail.				
Indirect costs (if incurred, reduce the value of the Fund's assets)	Estimated to be nil.	Not applicable.				
Service Fees ²						
Switching Fees						
The fee for changing investment options	Nil	Not Applicable				

Any items marked with an asterix (*) are an estimate based on a GAV of \$100,000,000. Please refer to www.oneinvestment.com.au for any updates on these estimates that are not considered to be materially adverse from a retail investor's point of view.

- 1. The fees and costs referred to in this table include, if applicable, GST of 10% less any input tax credits and reduced input tax credits (of between 55% and 75% as applicable) and stamp duty.
- 2. For information on special request fees, please see Additional explanation of fees and costs for more detail.

Example of annual fees and costs

This table gives an example of how the fees and costs for the Fund can affect your investment over a one-year period. You should use this table to compare this product with other managed investment products

Type of fee or cost		Balance of \$50,000 (Initial investment of \$50,000)	
Contribution Fees	Nil	Nil	
PLUS Management costs comprising:		And, for every \$50,000 you have in the Fund you will be charged:	
Responsible Entity Fee:*	0.0627%	\$31.35	
Custody fee:*	0.041%	\$20.50	
Investment Manager Fee	1.025%	\$512.50	
Estimated Performance Fee	0.081%	\$40.36	
Ordinary expenses	0.163%	\$81.40	
EQUALS Cost of the Fund		If you had an investment of \$50,000 at the beginning of the year you would be charged fees of \$686.11. What it costs you will depend on the fees you negotiate	

Any items marked with an asterisk (*) are an estimate based on a GAV of \$100,000,000. Please refer to www.oneinvestment.com.au for any updates on these estimates that are not considered to be materially adverse from a retail investor's point of view

Additional explanation of fees and costs

Responsible Entity and Custody Fee

As disclosed above the Responsible Entity is entitled to:

- A responsible entity fee, being the greater of 0.0627% p.a. of the GAV of the Fund or \$62,700 p.a for the first 12 months from the date of quotation and \$78,375 p.a for each following year; and
- A fee for the provision of custodian services, being the greater of 0.0410% p.a. of the GAV of the Fund or \$36,900 p.a.

The minimum fees above are subject to annual increases which take effect from 1 July each year after 1 July 2018. The minimum annual responsible entity management fee and minimum custody fees each increase in line with increases to the Consumer Price Index.

Neither the responsible entity nor the custody fee is negotiable.

The Responsible Entity is also entitled under the Constitution to a removal fee equal to the balance of the responsible entity fee plus the balance of the custody fee it would have received had it remained the responsible entity of the Fund for 4 years from the issue of the first unit under this PDS unless it is it is removed as responsible entity of the Fund before the 4th anniversary of that date, other than for negligence or for a breach of a fiduciary duty to investors which has or could have a materially adverse effect on the rights or interests of investors. This removal fee, if payable, is payable from the assets of the Fund.

The following is an example of OMIFL's removal fee and assumes:

- The removal fee becomes payable 18 months after the issue of the First Issue Date
- The Gross Asset Value of the Fund is \$100,000,000 so that the minimum responsible entity fee is payable
- The minimum responsible entity fee has increased by 3.0% (being the assumed CPI increase)
- The reduced input tax credits rates and availability has not changed since the date of this PDS, and
- At the time the removal fee becomes payable, the gross value of the assets of the Fund is \$100.000,000.

Here, OMIFL would be entitled to a removal fee of \$304,315.63. The removal fee would be calculated as follows: $($100,000,000 \times (78,375\times1.03) \times 2.5 + ($100,000,000 \times 0.041\% \times (2.5) = $304,315.63$.

Investment Manager Fee

During the term of the Management Agreement, OMIFL must, from the assets of the Fund, pay to the Investment Manager a management fee equal to approximately 1.0%p.a (plus GST & RITC) of the Net Asset Value calculated at the end of the month (being 0.0833% plus GST & RITC per month).

The Net Asset Value is essentially the market value of all the investments (including cash) that make up the Portfolio reduced by any accrued but unpaid expenses of the Fund, but not provisions for tax payable or unpaid dividends of the Fund, and after subtracting any borrowings drawn down and adding back any borrowings repaid (**Net Asset Value**).

Performance Fee

In addition to the monthly Management Fee, in return for the performance of its duties as manager, the Investment Manager is entitled to be paid a quarterly Performance Fee of 17.5% plus GST, RITC) of the outperformance between the Net Asset Value at the end of the relevant period and the performance of the benchmark. The Fund will be assessed against the Fund Benchmark.

The formula for the Performance Fee is outlined below:

PF = 0.175 ((FV - IV) -
$$\frac{[IV \times (FI - II)]}{II}$$

Where:

PF is the Performance Fee;

FV is the Net Asset Value, after the deduction of Management Fees payable in respect of the relevant Performance Calculation Period, calculated on the last Business Day of the relevant Performance Calculation Period:

IV is the Net Asset Value at the beginning of the Performance Calculation Period, after the deduction of Management Fees payable in respect of the preceding Performance Calculation Period, calculated on the last Business Day of the preceding Performance Calculation Period;

FI is the level of the Fund Benchmark on the last Business Day of that Performance Calculation Period; and

II is the level of the Fund Benchmark on the last Business Day of the preceding Performance Calculation Period.

If the amount calculated for PF is a negative number, no Performance Fee is payable in respect of that Performance Calculation Period.

Where the PF is a negative, it is to be carried forward to the following Performance Calculation Period(s) until it has been recouped in full against future positive performance. No performance fees will be payable until the full recoupment of prior underperformance.

In calculating the Performance Fee for a Performance Calculation Period, changes in the Net Asset Value as a result of the issue of securities, capital reductions or unit buybacks undertaken, payment of tax and distributions made in respect to the Fund will be disregarded or adjusted for in a manner determined by the Fund administrator at the conclusion of that Performance Calculation Period.

In relation to the calculation of Fund Benchmark, please see the summary of the Management Agreement in section 10.1.

Below is an example of how the Performance Fee would be calculated:

Outperformance against the Fund Benchmark

Assuming a Performance Calculation Period of 1 July 2017 to 30 September 2017, an initial Net Asset Value of \$100,000,000, and a Net Asset Value at the end of the Performance Calculation Period, that is 15% higher than at the beginning, of \$115,000,000:

- If the Fund Benchmark return is 10% for the Performance Calculation Period, there would be an aggregate outperformance of \$5,000,000.
- In this instance, there would be a Performance Fee payable at 17.5% of this amount equating to \$875,000 (plus GST) for the Performance Calculation Period as the Portfolio has outperformed the Fund Benchmark.

Further examples of the calculation of the Performance Fee are set out in Section 10.1.

Termination Fee

The Investment Manager is also entitled under the Management Agreement to a termination fee in certain circumstance which are set out in section 10.1.

The formula for the Termination Fee is outlined below:

 $TP = NAV \times 5\% \times (1 - M/Y)$

Where:

TP is the Termination Fee;

NAV is the Net Asset Value on the date of termination;

M is the number of months which:

- (a) If the Management Agreement is terminated during the Initial Term, the number of whole calendar months that have elapsed between the Commencement Date and the date of termination; and
- (b) If the Management Agreement is terminated during an Extended Term, the number of whole calendar months that have elapsed between the first day of that Extended Term and the date of termination.

Y is:

- (a) if the Management Agreement is terminated during the Initial Term, 120;
- (b) otherwise, 60.

In relation to the meaning of Initial Term and Extended Term, Manager Termination for Cause, please see the summary of the Management Agreement in section 10.1.

Examples of how the Termination Fee would be calculated:

Example 1

Based on the following assumptions:

- Initial Term of the agreement is 10 years (equivalent of 120 months).
 The Management Agreement is
- Terminated at end of Year 7 (84 months) for Manager Termination for Cause.
- Net Asset Value at end of Year 3 is \$70m.
- The Termination Fee would be calculated at 5% of the Net Portfolio Value reduced by 84/120 (equivalent to 7 years served out of the 10 year term) as follows:

70,000,000 x 5% x (1-84/120)% = \$1,050,000

Expenses

In addition to fees, investors also bear the impact of certain expenses associated with the Fund, as explained below. The Responsible Entity may only pay an expense from the Fund if it is incurred in the proper performance of its duties.

Ordinary expenses

Ordinary expenses are costs associated with the Fund which the Responsible Entity considers in the ordinary course of fund operations.

Ordinary Expenses are paid from the Fund and are not capped. Ordinary expenses include expenses incurred in connection with:

- Fees and expenses paid to the Fund's registry service provider (Link);
- Fees paid to the Fund's Administrator;
- Costs of preparation of annual tax statements;
- Fees for the audit of Fund's financial reports and compliance plan.

Abnormal expenses

Abnormal expenses occur infrequently or are not costs associated to be in the ordinary course of the funds operations in the first year of the Fund's operations these include:

- Offer costs
- Advisers and Consultants Fees
- Initial ASX Listing Fees
- Establishment Fee payable to the Responsible Entity

After the first year these are expected to occur infrequently and may include (without limitation), costs associated with any meetings of Unitholders, costs of litigation to protect investors' rights, costs to defend claims in relation to the Fund, legal fees, once off or non "business as usual" fees, and termination and wind up costs. As stated above in certain circumstances the Investment Manager may be entitled to a termination fee.

If abnormal expenses are incurred, they will be deducted from the assets of the Fund as and when they are incurred. There is no cap on abnormal expenses. Occasionally, costs which might otherwise be considered usual are of such a nature that we may deem them to be abnormal.

Expenses are generally paid as incurred.

Additional service fees

If you ask OMIFL to do something special for you, OMIFL may charge you a fee. These special fees vary depending on what you ask OMIFL to do.

Transactional and operational costs

The Investment Manager for the Fund will buy and sell investments in the performance of its duties, and this costs money (for example brokerage, settlement costs, custody transaction costs, bid-offer spreads, any borrowing costs, clearing costs, applicable stamp duty costs are incurred as well as any costs of entering into and closing any OTC derivatives used for hedging purposes). We refer to these as "transaction costs".

OMIFL estimates that the total transaction costs for Fund's first financial period ending 30 June 2018 will be 0.16% of GAV.

Based on an average account balance of \$500,000, the above transaction costs represent approximately \$800 and is paid for from the assets of the Fund.

Negotiable fees

Fees for the Fund are not negotiated with any person.

Can the fees change or be updated?

Yes, all fees can change. Reasons might include changing economic conditions and changes in regulation. However, OMIFL will give you 30 days' written notice of any increase to fees where practicable.

The Constitution for the Fund sets the maximum amount OMIFL can charge for all fees. If OMIFL wished to raise fees above the amounts allowed for in the Fund's Constitution, OMIFL would need the approval of investors.

If you would like to calculate the effect of fees and costs on your investment you can visit the ASIC website (www.moneysmart.gov.au) and use their managed investment fee calculator.

Please refer to www.oneinvestment.com.au for any updates on estimates for indirect costs and transactional and operational costs that are not considered to be materially adverse from a retail investor's point of view. Remember, past performance is not an indicator of future performance and any indirect costs and transactional and operational costs for a given year may not be repeated in a future year.

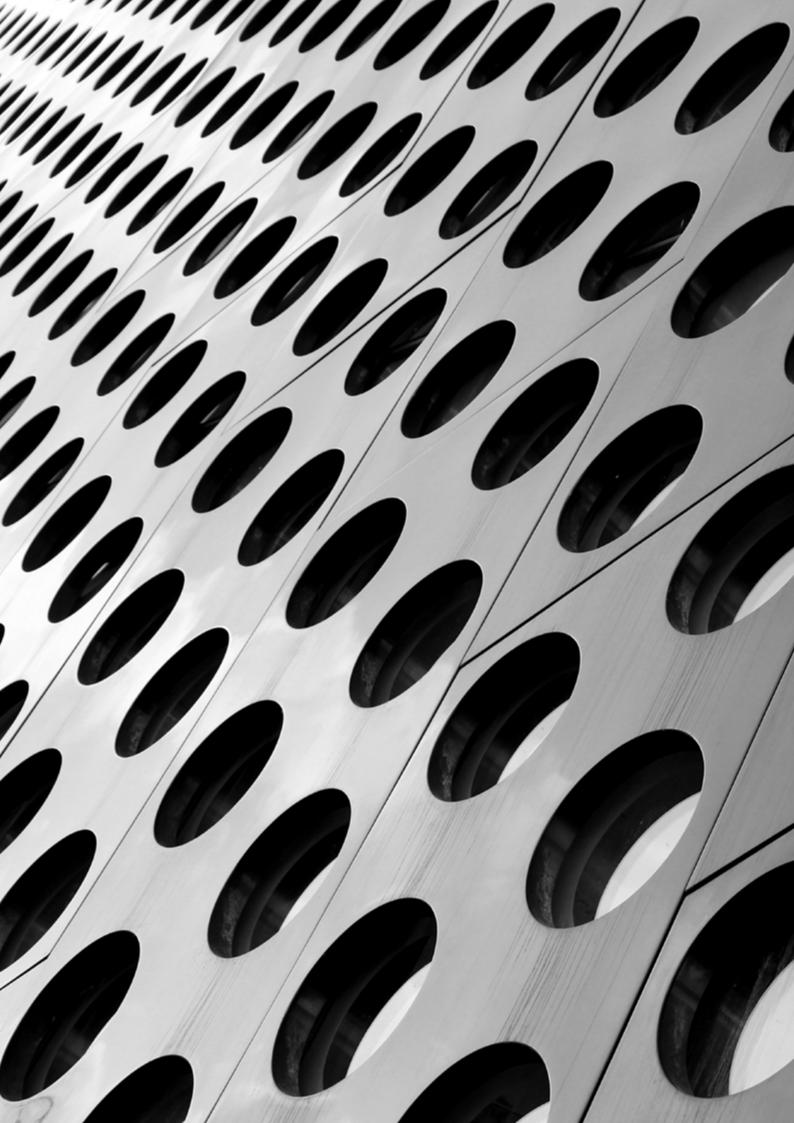
Adviser remuneration

The law restricts payments by OMIFL and the Investment Manager to other AFSL holders that are 'conflicted' and no commissions will be paid by us to financial advisers.

You may incur a fee for the advice provided to you by your adviser, but this does not represent a fee that OMIFL have charged you for investing in the Fund and is not an amount paid out of the assets of the Fund. The amount of fees you will pay (if any) to your adviser should be set out in a Statement of Advice given to you by your financial adviser. You will be responsible for the payment of these fees and they will not be paid by OMIFL. OMIFL recommends that you check with your adviser if you will be charged a fee for the provision of their advice.

Government charges and taxation

Government taxes such as GST are applied to your account as appropriate. In addition to the fees and costs described in this section, standard government fees, duties and bank charges may also apply such as stamp duties. Some of these charges may include additional GST and will apply to your investments and withdrawals as appropriate.



10. Material Contracts

The Responsible Entity consider that the material contracts described below are the contracts which an investor would reasonably regard as material and which investors and their professional advisers would reasonably expect to find described in this PDS for the purpose of making an informed assessment of the Offer.

This Section only contains a summary of the material contracts and their substantive terms.

10.1. Management Agreement

Overview

OMIFL has appointed the Investment Manager to invest and manage of the Portfolio in accordance with the Investment Strategy detailed in Section 3.9 (Investment Strategy). OMIFL has sought in principle ASX relief from Listing Rules 15.16(b) and (c) seeking that the initial term of the Management Agreement will be extended from 5 to a period of 10 years (Initial Term). The term will be automatically extended for further terms of 5 years upon expiry of the initial term or extended term (as the case may be) unless terminated earlier as described below. If the ASX relief is not provided then the initial term of the Management Agreement would be for five years, with further renewals of five years, unless, in either case, terminated earlier in accordance with the terms of the Management Agreement.

The Investment Manager is appointed by OMIFL on an exclusive basis in respect of the Fund to provide the services set out in the Management Agreement, including those set out below. The Investment Manager is expressly permitted to provide similar management services to other parties provided it does not conflict with the provision of the services to OMIFL in respect of the Fund.

Services to be provided by the Manager

Subject to the terms of the Management Agreement, the Investment Manager is empowered and required to do all things it reasonably considers necessary or desirable for the administration, management and conduct of the Fund.

The main services that the Investment Manager will provide include:

- Investment and management of the Portfolio in accordance with the Investment Strategy;
- Identifying, assessing and implementing the acquisition and disposal of authorised investments;
- Keeping the Portfolio under review and reporting at regular intervals to OMIFL regarding investments and management of the Portfolio;
- Maintaining appropriate compliance arrangements; and
- Providing OMIFL with monthly reporting of the Net Asset Value;

Provided it is consistent with the Investment Strategy subject to certain restrictions, the Investment Manager may acquire or dispose of investments without OMIFL's consent.

The Investment Manager may not subcontract any discretionary management services to be provided under the Management Agreement without the prior consent of OMIFL.

Manager Compensation

(a) Management Fee

During the term of the Management Agreement, OMIFL must, from the assets of the Fund, pay to the Investment Manager a management fee equal to approximately 1.0%p.a (plus GST) of the Net Asset Value calculated at the end of the month (being 0.0833% plus GST per month).

(b) Performance Fee

In addition to the monthly Management Fee, in return for the performance of its duties as manager of the Portfolio, the Investment Manager is entitled to be paid a quarterly performance fee equivalent calculated as follows:

$$PF = 0.175 ((FV - IV) - [IV \times (FI - II)])$$

Where:

PF is the amount of the Performance Fee;

FV is the Net Asset Value, after the deduction of Management Fees payable in respect of the relevant Performance Calculation Period, calculated on the last Business Day of the relevant Performance Calculation Period;

IV is the Net Asset Value at the commencement of the relevant Performance Calculation Period, after the deduction of Management Fees payable in respect of the preceding Performance Calculation Period, calculated on the last Business Day of the preceding Performance Calculation Period;

FI is the level of the Fund Benchmark on the last Business Day of that Performance Calculation Period; and

II is the level of the Fund Benchmark on the last Business Day of the preceding Performance Calculation Period.

For the purposes of this provision:

Benchmark means, as at the relevant date, a number calculated as follows:

B = .25AREIT + .75FTSE

Where:

B is the Benchmark;

AREIT is S&P/ASX 300 AREIT Accumulation Index (Total Return); and

FTSE is FTSE EPRA NAREIT Global Developed Total Return Index given in AUD.

If the amount calculated for PF is a negative number, no Performance Fee is payable in respect of that Performance Calculation Period. Where the PF is a negative, it is to be carried forward to the following Performance Calculation Period(s) until it has been recouped in full against future positive performance. No performance fees will be payable until the full recoupment of prior underperformance.

In calculating the Performance Fee for a Performance Calculation Period, changes in the Net Asset Value as a result of the issue of Units, capital reductions or unit buybacks undertaken, payment of tax and distributions made in respect to the Fund will be disregarded or adjusted for in a manner determined by the Fund's auditor at the conclusion of that Performance Calculation Period.

For the purpose of this calculation, Net Asset Value is defined as in the Constitution, and is defined as the gross asset value of the Fund and its controlled entities' assets less the aggregate of the liabilities of the Fund and the Fund's controlled entities, with the effect all the transactions between the Fund and the Fund's controlled entities being eliminated in full.

Example 1: Outperformance against the Fund Benchmark

Assuming a Performance Calculation Period of 1 July 2017 to 31 December 2017, an initial Net Asset Value of \$100,000,000, and a Net Asset Value at the end of the Performance Calculation Period, that is 15% higher than at the beginning, of \$115,000,000:

- If the Fund Benchmark return is 10% for the Performance Calculation Period, there would be an aggregate outperformance of \$5,000,000.
- In this instance, there would be a Performance Fee payable at 17.5% of this amount equating to \$875,000 (plus GST) for the Performance Calculation Period as the Portfolio has outperformed the Benchmark.

Example 2: Underperformance against the Fund Benchmark

Assuming a Performance Calculation Period of 31 December 2017 to 30 June 2018, an initial Net Asset Value of \$115,000,000, and a Net Asset Value at the end of the Performance Calculation Period, that is 5% higher than at the beginning of \$120,750,000:

- If the Fund Benchmark return is 10% for the Performance Calculation Period, there would be an aggregate underperformance of \$5,750,000.
- In this instance, there would be no Performance Fee payable for the Performance Calculation Period as the Portfolio has underperformed the Fund Benchmark.
- The aggregate underperformance of \$5,750,000 is to be carried forward to the following Performance Calculation Period(s) until it has been recouped in full against future Portfolio performance.

Example 3: Recouping past underperformance

Assuming a Performance Calculation Period of 1 July 2018 to 31 December 2018, an initial Net Asset Value of \$120,750,000, and a Net Asset Value at the end of the Performance Calculation Period that is 15% higher than at the beginning of \$138,862,500:

- If the Fund Benchmark return is 5% for the Performance Calculation Period, there would be an aggregate outperformance of \$12,075,000.
- The aggregate underperformance of \$5,750,000 from prior Performance Calculation Period(s) is to be recouped in full against the current Portfolio performance, resulting in aggregate outperformance of \$6,325,000 for the Performance Calculation Period.
- In this instance, there would be a performance fee payable at 17.5% of this amount equating to \$1,106,875 (plus GST) for the Performance Calculation Period as the Portfolio has outperformed the Fund Benchmark and prior underperformance has been recouped in full against current Portfolio Performance.

Example 4: Negative Portfolio performance that outperforms the Fund Benchmark

Assuming a Performance Calculation Period of 1 July 2016 to 31 December 2016, an initial Net Asset Value of \$100,000,000, and a Net Asset Value at the end of the Performance Calculation Period that is 5% lower than at the beginning of \$95,000,000:

- If the Fund Benchmark return is negative 10% for the Performance Calculation Period, there would be an aggregate outperformance of \$90,000,000.
- In this instance, there would be a performance fee payable at 17.5% of this amount equating to \$875,000 (plus GST) for the Performance Calculation Period as the Portfolio has outperformed the Fund Benchmark.

Termination

(a) Termination by the Responsible Entity

The Responsible Entity may terminate the Management Agreement by written notice to the Investment Manager in certain circumstances (**Fund Termination for Cause**) including:

- (i) A receiver, receiver and manager, administrative receiver or similar person is appointed with respect to the assets and undertakings of the Investment Manager;
- (ii) The AFSL is cancelled or suspended at any time for any reason or the Investment Manager ceases to be an authorised representative of Fat Prophets (which holds the AFSL);
- (iii) The Investment Manager:
 - (A) Goes into liquidation (other than for the purposes of a reconstruction or amalgamation on terms previously approved in writing by the Responsible Entity);
 - (B) Is placed under official management or an administrator is appointed to its affairs;
 - (C) Ceases to carry on business in relation to its activities as an investment manager;
 - (D) Breaches any provision of the Management Agreement, or fails to observe or perform any representation, warranty or undertaking given by the Investment Manager under the Management Agreement and the Investment Manager fails to correct such breach or failure within 10 Business Days of receiving notice in writing form the Responsible Entity specifying such breach or failure; and
 - (E) Cease to be a member of the Fat Prophets Group.
- (iv) The Investment Manager sells or transfers or makes any agreement for the sale or transfer of the main business and undertaking of the Investment Manager or of a beneficial interest therein, other than to a related body corporate for purposes of corporate reconstruction on terms previously approved in writing by the Responsible Entity; or
- (v) Relevant law requires the Management Agreement to terminate.

After the Initial Term, the Responsible Entity may also terminate the Management Agreement giving to the Investment Manager not less than 20 Business Days' written notice of termination or such lesser period of notice as the parties agree. (**Fund Termination for Convenience**).

(b) Termination by the Investment Manager

The Investment Manager may terminate the Management Agreement on three months' notice in certain circumstances (so long as such notice is given not less than one (1) year after the commencement date) (Manager Termination for Cause) including:

- (i) The Fund fails to make payment of the Investment Manager's fees and the failure continues for twenty one (21) days from the delivery of a written notice by the Investment Manager to the Fund requesting payment other than where contested by the Responsible Entity in the proper performance of its duties;
- (ii) Any step is taken which is likely to result in the termination of the Fund under the terms of the Constitution;
- (iii) The Fund does or commences to do any of the following in relation to the Scheme without the consent the Investment Manager:
 - (A) Reduces its capital, enters into a buy-back;
 - (B) Redeems any Units;
 - (C) Distributes in-specie any of its assets; or
 - (D) Enters into any arrangement which has or is likely to have the effect of reducing the Net Asset Value, and the effect or likely effect of the relevant action is that the Net Portfolio Value is reduced to amount which is less than 90% of the amount of capital raised under the PDS;
- (iv) The Responsible Entity takes any action under the Management Agreement (other than in relation to any attempts to terminate the Management Agreement) which, in the reasonable opinion of the Investment Manager:
 - (A) Has a material adverse effect on:
- (I) The Investment Manager's ability to manage the Portfolio in accordance with the Management Agreement;
- (II) The fees which may be payable to the Manager under the Management Agreement;
 - (B) Alters the Investment Strategy set out in this PDS without the consent of the Investment Manager;
 - (C) Materially increases the costs incurred by the Investment Manager in providing the services for which it is not reimbursed under the Management Agreement;
- (v) The Responsible Entity is guilty of any gross default, breach, non-observance or nonperformance of any of the terms and conditions contained in the Management Agreement; or
- (vi) A receiver, or receiver and manager is appointed to the whole or part of the undertakings of the Fund.

After the first anniversary of the Commencement Date, the Investment Manager may also terminate the Agreement on 3 months' written notice (**Manager's Termination for Convenience**).

(c) Termination Payment

If the Management Agreement is terminated because of the Fund's Termination for Convenience or the Investment Manager's Termination for Cause, the Investment Manager is entitled to a termination payment. The termination payment will be equal to 5% of the Net Asset Valuation as at the termination date. The above percentage of Net Asset Value will be reduced on a pro-rata basis in accordance with the length of time served under the Management Agreement:

The formula for the Termination Fee is outlined below:

 $TP = NAV \times 5\% \times (1 - M/Y)$

Where:

TP is the Termination Payment;

NAV is the Net Asset Value on the date of termination provided that, if the circumstances of the termination fall within (b)(iii) above, the relevant Net Asset Value for the purposes of this calculation shall be the Net Asset Value at the time the Responsible Entity commenced taking the relevant action (as reasonably determined by the Investment Manager);

M is the number of months which:

- (a) If the Management Agreement is terminated during the Initial Term, the number of whole calendar months that have elapsed between the Commencement Date and the date of termination; and
- (b) If the Management Agreement is terminated during an Extended Term, the number of whole calendar months that have elapsed between the first day of that Extended Term and the date of termination.

Y is:

- (a) If the Management Agreement is terminated during the Initial Term, 120;
- (b) Otherwise, 60.

Example 1

Based on the following assumptions:

Initial Term of the agreement is 10 years (equivalent of 120 months). The Management Agreement is terminated at end of Year 7 (84 months) for Manager Termination for Cause.

Net Asset Value at end of Year 3 is \$70m.

The Termination Fee would be calculated at 5% of the Net Asset Value reduced by 84/120 (equivalent to 7 years served out of the 10 year term) as follows:

70,000,000 x 5% x (1-84/120)% = \$1,050,000

Example 2

Based on the following assumptions:

The Initial Term of the Management Agreement has expired and has been automatically extended under the terms of the Management Agreement for a further 5 year period. At the end of the fourth year in that extended term the Fund Terminates for Convenience with 3 months' notice. The Management Agreement is therefore terminated after 51 months into the extended term. At that time the Net Asset Value is \$90,000,000.

The Termination Fee would be calculated at 5% of the Net Asset Value reduced by 51/60 (equivalent to 51 months years served out of the 5 year term) as follows:

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90,000,000 x 5% x (1-51/60) = $675,000
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On termination of the Management Agreement, the Investment Manager must immediately deliver up to the Fund all property belonging to the Fund or any of its related bodies corporate which is in its or any of its employees or agents possession.

Expenses

The Responsible Entity is liable for and must pay out of the Portfolio (or if paid by the Investment Manager, reimburse the Investment Manager out of the Portfolio) all fees, costs and expenses when properly incurred in connection with the investment and management of the Portfolio, the acquisition, disposal or maintenance of any investment or performance of the Investment Manager's obligations under the Management Agreement.

This may include;

- Any costs incurred by the Manager in complying with any directions, requests of the Responsible Entity or otherwise reporting or providing information under the Management Agreement;
- Travel and accommodation relating to fund specific activities such as marketing, industry conferences, company visits and site tours;
- Ongoing fees payable to the ASX;
- Responsible Entity related fees;
- Legal fees;
- Accounting fees;
- Custody fees;
- Costs of the funds external advisors including auditors;
- Fees payable under the Management Agreement; and
- Disbursements incurred in the proper administration of the Fund by the Investment Manager.

The Fund must reimburse the Investment Manager for any of the expenses even when paid for by the Investment Manager as principal and in its own capacity.

The Investment Manager must pay in-house administration costs of the Investment Manager in the nature of rent for the Investment Manager's premises, computer charges, salaries, and like expenses as well as other expenses for items not purely for the benefit of the Fund.

Indemnity

The Responsible Entity indemnifies the Investment Manager against any losses or liabilities reasonably incurred by the Investment Manager arising out of, or in connection with, and any costs, charges and expenses incurred in connection with the Investment Manager or any of its officers, employees or supervised agents acting in accordance with the Management Agreement or on account of any bona fide investment decision made by the Investment Manager or its officers or supervised agents in accordance with the Agreement except insofar as any loss, liability, cost, charge or expense is caused by the negligence, default, fraud or dishonesty of the Investment Manager or its officers, employees or supervised agents, or is incurred in breach of the Management Agreement.

The Investment Manager indemnifies the Responsible Entity against any losses or liabilities reasonably incurred by the Responsible Entity arising out of, or in connection with, and any costs, charges and expenses incurred in connection with:

- (a) Any negligence, fraud or dishonesty of the Investment Manager or its officers or supervised Agents;
- (b) The Responsible Entity entering into an agreement with an operator of an investor directed portfolio service, master trust, wrap account or like service on the request of the Investment Manager where:
 - (i) The Responsible Entity forms the reasonable opinion that it is not able to be indemnified out of the assets of the Fund in relation to the relevant loss, liability, cost, charge or expense; and
 - (ii) The Responsible Entity has not lost its ability to be indemnified out of the assets of the Fund as a result of its own fraud or dishonesty excluding any fraud or dishonesty of the Investment Manager or any other agent of the Responsible Entity.
- (c) The Responsible Entity appointing, in consultation with the Investment Manager, any person pursuant to a power of attorney or similar instrument authorising that person to act as the Responsible Entity's attorney or agent or to perform a similar role in connection with the operation and management of the Fund to facilitate assets of the Fund being invested, traded and held in jurisdictions outside of Australia where:
 - (i) The RE forms the reasonable opinion that it is not able to be indemnified out of the assets of the Fund in relation to the relevant loss, liability, cost, charge or expense; and
 - (ii) The RE has not lost the ability to be indemnified out of the assets of the Fund as a result of its own fraud or dishonesty excluding any fraud or dishonesty of the Investment Manager or any other agent of the RE.

This obligation continues after the termination of the Management Agreement. Save as otherwise stated in the Management Agreement, the Investment Manager is not otherwise liable to the RE for any loss or liability.

Variation

Any modification or alteration of the terms of the Agreement will be agreed by the Investment Manager and the Responsible Entity. The ASX may require that the Responsible Entity may not agree to any material change without the approval of its Unitholders.

Dealings with Related Parties

If the Investment Manager proposes that the Responsible Entity acquire assets from or dispose of assets to a related party of the Investment Manager, the Responsible Entity must approve the acquisition or disposal of the asset to the extent required by all relevant laws and regulations (including the ASX Listing Rules).

10.2 Custody Agreement

Where OMIFL performs self custody or document is entered into the record the separation of the custody function and the operational function performed in respect of the Fund's assets. No formal custody agreement is entered into.

However in respect of the Fund's international assets, OMIFL has entered into a global custody agreement with an entity within the Bank of New York Mellon group of companies. The custody agreement documents the matters required by RG133.

10.3 Joint Lead Manager Engagement

Joint Lead Management Agreements

The Investment Manager has entered into separate Joint Lead Management Agreements with Patersons Securities and Phillip Capital (Joint Lead Management Agreements) on similar terms in respect of the Offer. Under the Joint Lead Management Agreements, the Joint Lead Managers agreed to assist in the management of the Offer, with their engagement expiring on the completion of the Offer. The Joint Lead Management Agreements do not constitute an underwriting or firm commitment on the part of Joint Lead Managers to subscribe for New Units under the Offer. Key terms include:

Fees and Expenses

The Investment Manager agrees to pay the Lead Managers:

- A joint lead management fee being 1.0% (plus GST) of the total amount raised under the Offer being split equally between the Joint Lead Managers. Patersons Securities' fee is contingent on it raising at least \$5 million under the Offer; and
- A capital raising fee being:
 - 2.0% (plus GST) of the total amount raised by Patersons Securities under the Offer; and
 - 2.0% (plus GST) of the total amount raised by Phillip Capital under the Offer.

The Investment Manager agrees to reimburse the Joint Lead Managers for all other costs and out-of-pocket expenses incurred by the Joint Lead Managers in connection with the Offer. The Joint Lead Managers will seek prior approval from the Investment Manager for any single expense or expenses in aggregate in excess of \$3,000.

Termination of Engagement

The Joint Lead Managers may terminate their Joint Lead Management Agreement under the following events:

- Investment Manager breaches any term of the Joint Lead Management Agreement and does not remedy the breach within 14 days of written notice of the breach by the Joint Lead Managers to Investment Manager;
- The Joint Lead Managers are not satisfied with the legal, accounting or taxation advisers Investment Manager or the Responsible Entity has engaged to conduct the Offer;

• If the Responsible Entity is required to issue a replacement PDS, or additional PDS, or supplementary PDS or other disclosure document (either on their own or together referred to as "Additional Disclosure Document"), which will materially adversely affect the marketing or the success of the Offer;

Patersons Securities has an additional right to terminate its Joint Lead Management Agreement with the Investment Manager if there is significant market decline of over 10% to US equities indices (S&P500) or Australian equity Indices (ASX200) which in the opinion of Patersons Securities means the chance of successful Offer are negated.

Phillip Capital has an additional right to terminate its Joint Lead Management Agreement with the Investment Manager if, at any time, it believes that in good faith and reasonable opinion:

- It can no longer add value to the Offer, or it is no longer appropriate to continue its engagement; or
- The IPO will not be successful (which may include as a result of prevailing market conditions).

If the above events occur, the Joint Lead Managers reserve the right to cease acting in respect of the Offer without further liability to the Joint Investment Manager or the Responsible Entity and to cease work with immediate effect. In that instance the costs accrued in respect of the period prior to termination of the engagement with the terminating Joint Lead Manager are payable by the Investment Manager to the terminating Joint Lead Manager.

The Investment Manager may terminate either Joint Lead Management Agreement under the following events:

- A Joint Lead Manager breaches any term of its Joint Lead Management Agreement and it does not remedy the breach within 14 days of written notice of the breach by Investment Manager to the Joint Lead Manager; or,
- If in the reasonable opinion of the Investment Manager the Offer will not be successful.

In the event of termination, costs accrued in respect of the period prior to termination of the relevant Joint Lead Management Agreement are payable by the Investment Manager to the relevant Joint Lead Manager.

Indemnity

The Investment Manager indemnifies the Joint Lead Managers and its affiliates (**Indemnified Parties**) against all liabilities, losses demands, damages, penalties, proceedings, judgements, costs, fees or expenses of any kind whatsoever which may be incurred, suffered, paid or liable to be paid by an Indemnified Party arising out of the Offer. The indemnity will not apply where a court determines that any loss has directly and solely resulted from the wilful default, fraud or gross negligence on the part of that Indemnified Party.

10.4 Summary of Fat Prophets Constitution

Fat Prophets Global Property Fund is a registered managed investment scheme. The Fund is governed by the Constitution. A general summary of the main provisions of the Constitution are set out below. This summary is not exhaustive nor does it constitute a definitive statement of the terms of the Constitution. The rights and obligations attaching to ownership of Units are also governed by the Corporations Act, the Listing Rules and general law.

If you invest in the Fund, you agree to be bound by the terms of the PDS and Constitution. Copies of the Constitution are available, free of charge on request from the Responsible Entity. Please consider the Constitution before investing in the Fund.

1. Units

The beneficial interest in the Asset is divided into Units. Each fully paid Unit confers on a Unitholder an equal undivided interest in the Assets. A Unit confers on a Unitholder an interest in the Assets as a whole subject to the liabilities. It does not confer on a Unitholder any interest in any particular Asset. A Unitholder holds a Unit subject to the rights, restrictions and obligations attaching to that Unit.

2. Income entitlement of Units

The Responsible Entity must determine the distributable income of the Fund for each distribution period. Unless the Responsible Entity determines otherwise, distributable income is an amount equal to the greater of the amount calculated in accordance with generally accepted accounting principles as the income of the Fund for the Financial Year excluding any notional amounts and non-cash amounts such as unrealised asset revaluation amounts, the amount equal to the net income of the Fund (as defined in section 95 of the Income Tax Assessment Act 1936 (Cth)) for the distribution period excluding any notional amounts and non-cash amounts such as franking credits; and \$1.

3. Transfer of Units

A Unit, Option or any other interest, right or instrument relating to the Fund (**Relevant Securities**) may be transferred. If Relevant Securities are not officially quoted, transfers must be in a form and manner approved by the Responsible Entity. If a Relevant Security is officially quoted, it is transferable as provided by the Operating Rules or by any method of transfer in accordance with the Corporations Act, ASX or ASIC.

4. Redemption

While the Units are officially quoted, the Responsible Entity may purchase Units and cause the Units to be cancelled, subject to and in accordance with the Corporations Act (including any ASIC relief) and Operating Rules. While Units are not officially quoted, a Unitholder may make a request to the Responsible Entity to redeem Units in respect of some or all of their Units in a manner approved by the Responsible Entity.

5. Powers of the Responsible Entity

The Responsible Entity in its capacity as Responsible Entity of the Fund has power to:

- (a) Invest in, dispose of or otherwise deal with property and rights in its absolute discretion;
- (b) Borrow or raise money whether or not on security of the Assets;
- (c) Incur all types of obligations and liabilities including guarantees;
- (d) Enter into an arrangement with a person to underwrite the subscription or purchase of Units, on such terms as the Responsible Entity determines; and
- (e) Apply for quotation of any Units, Options or Other Securities on any exchange where similar Securities are listed and traded.

The Responsible Entity may authorise any person to act as its agent or delegate (in the case of a joint appointment, jointly and severally) to hold title to any Asset, perform any act or exercise any discretion within the Responsible Entity's power, including the power to appoint in turn its own agent or delegate.

6. Meetings

The Responsible Entity may at any time convene a meeting of Unitholders and must do so if the Corporations Act or the Operating Rules require.

7. Limitation of liability and indemnity in favour of Responsible Entity

Subject to the Corporations Act, whilst the Responsible Entity acts in good faith and in the proper performance of its duties, the Responsible Entity is not liable in contract, tort or otherwise to Holders for any loss suffered in any way relating to the Fund.

Subject to the Corporations Act, the liability of the Responsible Entity to any person other than a Holder in respect of the Trust (including in respect of any contracts entered into as Responsible Entity of the Trust or in relation to any Assets) is limited to the amount the Responsible Entity actually receives under its right to be indemnified from the Assets.

8. Liability of Unitholders

In the absence of separate agreement with a Unitholder or creditor, the recourse of the Responsible Entity and any creditor of the Fund against a Unitholder in connection with the Fund is limited to the Assets. The liability of a Unitholder is limited to the amount, if any, which remains unpaid in relation to the Unitholder's subscription for their Units.

The Responsible Entity is entitled to be indemnified by a Unitholder or former Unitholder to the extent that the Responsible Entity incurs any liability for Tax as a result of the Unitholder's action or inaction, or as a result of an act or omission requested by the Unitholder or former Unitholder. The Responsible Entity is also entitled to be indemnified by a Unitholder or former Unitholder for any Tax payable by the Responsible Entity and any related costs as a result of the operation of the AMIT Regime to the extent that the Tax reasonably relates to the Units held by the Unitholder. The Responsible Entity may satisfy the amount indemnified by way of reduction of payments otherwise due from the Responsible Entity to the Unitholder or former Unitholder or by way of redemption of a number of Units held by the Unitholder as results in a satisfaction of the amount indemnified.

9. Fees and Expenses

The Responsible Entity is entitled to receive out of the Assets of the Fund and retain for its own use and benefit the fees summarised in section 9 of this PDS. The Responsible Entity will also be entitled to reimbursement of expenses incurred in relation to the performance of its duties under the Constitution.

10. Termination

The Fund terminates on the earliest of the day before 80 years after the Trust is established, the date specified by the Responsible Entity as the date of termination of the Trust in a notice given to Unitholders and the date on which the Fund terminates in accordance with another provision of the Constitution or an order of a court or by law.

11. Small holdings

While the Fund is listed, the Responsible Entity may in its discretion from time to time sell or redeem any Units held by a Unitholder which comprise less than a marketable parcel as provided in the Operating Rules without request by the Unitholder.

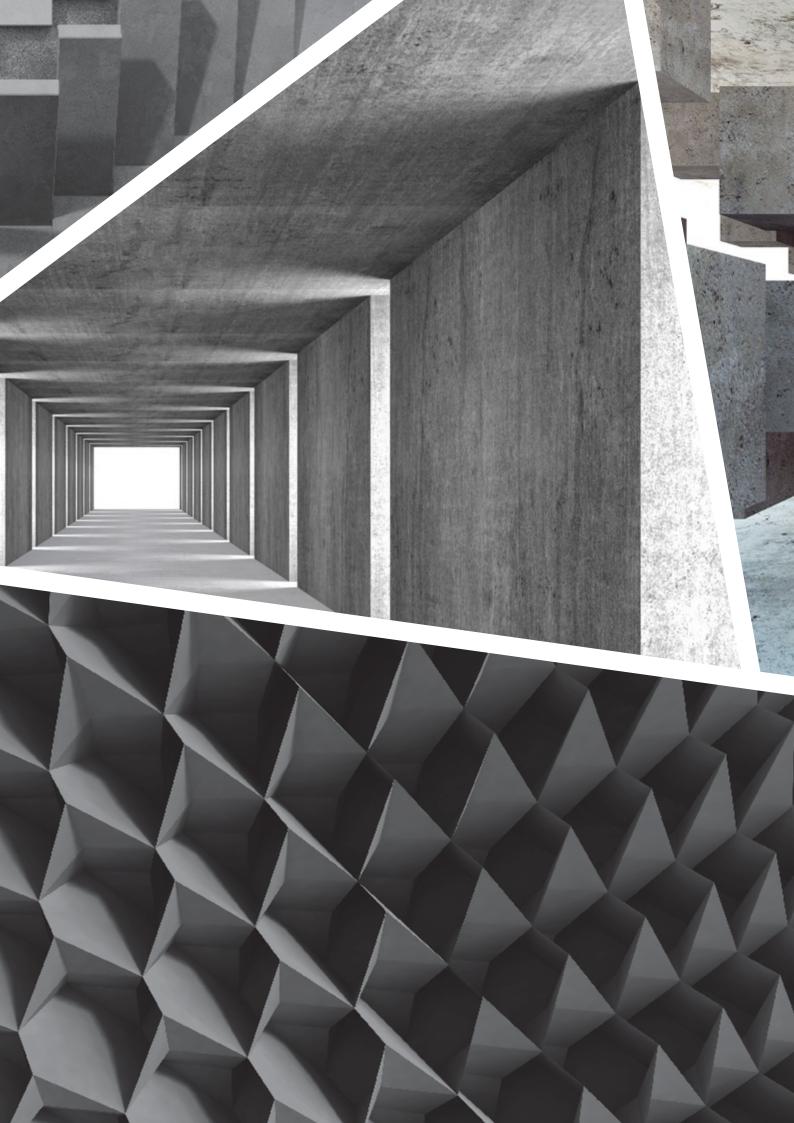
12. Complaints resolution

The Responsible Entity has established procedures for dealing with complaints.

13. Amendment to Constitution

If permitted by the Corporations Act, this Constitution may be amended by Resolution or by the Responsible Entity in its absolute discretion by executing a deed. If the Constitution is amended by Resolution, the Responsible Entity must give effect to the amendments by executing a supplemental deed poll and complying with any requirements of the Corporations Act that apply.





11. Additional Information

11.1 Balance Date and Fund Tax Status

The accounts for the Fund will be made up to 30 June annually. The Fund will be taxed as a trust.

11.2 Capital structure

As at the date of this PDS, the Fund has one unit and no Options on issue.

11.3 Impact of the Offer on the capital structure

The below table sets out the issued capital of the Fund on the Allotment Date:

Securities	Capital Structure Example 1 (Minimum Number)	Example 2 (Maximum Number of Units)	Example 3 (Maximum with oversubscriptions number of Units)
Units	25,000,001	150,000,001	200,000,001
Loyalty Options	25,000,000	150,000,000	200,000,000
Total Units on fully diluted basis	50,000,001	300,000,001	400,000,001

11.4 Rights Attaching to the Loyalty Options

The terms and conditions of the Loyalty Options are as follows:

Register

The Responsible Entity will maintain a register of holders of Loyalty Options in accordance with Section 168(1)(b) of the Corporations Act.

Issue price

The Loyalty Options will be issued for no consideration.

Entitlement to be issued Units and vesting

The Loyalty Options will either Vest or lapse on the Vesting Date (i.e. the date that is 12 months following the commencement of trading of the Units on the ASX). Upon Vesting each Loyalty Option entitles the holder to be issued one Unit for each Loyalty Option vested and exercised. The number of Loyalty Options to Vest will be equal to that number of Units issued to that holder under this PDS that the original holder holds on the Vesting Date.

For example, if an Applicant acquires 20,000 Units under this PDS, the Applicant will be issued 20,000 Loyalty Options at the same time it acquires the Units. If, during the 12 months commencing on the date the Units are quoted on the ASX, the Applicant sells all of those Units and does not buy any units back prior to the Vesting Date, all of the Loyalty Options will lapse and will not be able to be exercised. On the other hand, if the Applicant sells only 6,000 of those Units in that 12 month period, then only 6,000 Loyalty Options will lapse and the remaining 14,000 Loyalty Options will vest on the Vesting Date and may be exercised at any time during the 12 month period after the Vesting Date. As another example if the Applicant sells 6,000 of the 20,000 Units acquired under the PDS prior to the Vesting Date, and then purchases an 8,000 additional Units at a later date, the underlying 6,000 Loyalty Options will be eligible Loyalty Options which will Vest on the Vesting Date meaning the investor will still have 20,000 loyalty options vesting at the Vesting Date. If an Applicant increases their holding above the number of Units they acquired under the PDS before the Vesting Date, no Loyalty Options will be granted over and above the number of units issued at IPO.

Loyalty Options which do not vest on the Vesting Date will immediately lapse.

Exercise price

The exercise price of the Loyalty Options is \$1.10 each.

Expiry Date

The expiry date of the Loyalty Options is 12 months from the Vesting Date (**Expiry Date**). The Loyalty Options may be exercised at any time after Vesting and prior to the Expiry Date (**Vesting Period**), in whole or in part, upon payment of the exercise price per Loyalty Option.

Transferable

The Loyalty Options are not transferable prior to or post Vesting.

Exercise

The RE will provide to each Loyalty Option holder a notice that is to be completed when exercising the Loyalty Options (**Notice of Exercise**). Loyalty Options may be exercised by the Loyalty Option holder by completing the Notice of Exercise and forwarding it to the Fund's Registry Provider be received prior to the Expiry Date. The Notice of Exercise must state the number of Loyalty Options exercised and, the consequent number of Units to be allotted. The Notice of Exercise by a Loyalty Option holder must be accompanied by payment in full for the relevant number of Units being subscribed, being an amount of the exercise price per Unit. A Loyalty Option holder must exercise a minimum of 2,000 Loyalty Options or, if the Loyalty options holder holds less than 2,000 Loyalty Options, the balance. If a Notice of Exercise is received by the RE during the period between the announcement of a distribution the Record Date for that distribution, it will be deemed to have been received by the RE on the first Business Day following that Record Date.

Ranking of Units & Issue	All Units issued upon the exercise of the Loyalty Options will rank equally in all respects with the Fund's then issued Units. The Fund will apply to the ASX for quotation of all Units issued upon exercise of Loyalty Options.
	In respect to Loyalty Options exercised during the Vesting Period, the Responsible Entity will issue and apply for Units to be quoted on the last day Business Day of each calendar month during that period.
Participating rights	There are no participating rights or entitlements inherent in the Loyalty Options and the holders will not be entitled to participate in new issues or pro-rata issues of capital to Unitholders during the term of the Loyalty Options. Thereby, the Loyalty Option holder has no rights to a change in the exercise price of the Loyalty Option or a change to the number of underlying securities over which the Loyalty Option can be exercised except in the event of a bonus issue.
	The Responsible Entity will ensure, for the purposes of determining entitlements to any issue, that ASX will be notified of a proposed issue after the issue is announced. This will give Loyalty Option holders the opportunity to exercise their vested Loyalty Options prior to the date for determining entitlements to participate in such issues.
Bonus issue	If from time to time on or prior to the Expiry Date, the Responsible Entity makes a bonus issue of Units to Unitholders of Units in the Fund (Bonus Issue), the number of units over which the Loyalty Options is exercised will be increased by the number of Units which the holder of the Loyalty Option would have received if the Loyalty Options had been exercised before the Loyalty Option Record Date for the Bonus Issue.
Reconstructions	In the event of any reconstruction (including consolidation, subdivisions, reduction or return) of the authorised or issued capital of the Fund, all rights of the Loyalty Option holder will be reconstructed (as appropriate) in accordance with the ASX Listing Rules.
Not ASX Quoted	The Responsible Entity will not seek to have the Loyalty Options quoted after the Vesting Date.

11.6 Related Party Arrangements

Other than the appointment of Unity Funds Service Pty Limited (Unity) as administrator to the Fund, the Responsible Entity has not entered into any related party transactions at the date of this PDS. The appointment of Unity is on arms' length terms.

11.7 Complaints Resolution

The Responsible Entity seeks to resolve complaints in relation to the management of the Fund to the satisfaction of Unitholders. If a Unitholder wishes to lodge a formal complaint please write to OMIFL's registered office or by emailing 'complaints@oneasset.com.au'.

Please provide details and reasons for your complaint and we will acknowledge it immediately, and will attempt to resolve it within 4-5 business days. If the Responsible Entity is unable to resolve your complaint, or you are dissatisfied with our response, you may be able to seek assistance from the Financial Ombudsman Services (FOS):

Financial Ombudsman Services
GPO Box 3
Melbourne VIC 3001

Phone: 1800 367 287 (Australia) or +61 3 9613 7366

Email: info@fos.org.au

FOS is an independent body that can assist you if the Responsible Entity cannot. FOS may not consider a dispute where the value of a person's claim exceeds \$500,000. FOS is only able to make a determination of up to \$150,000 per managed investment claim (excluding compensation for costs and interest payments). If you have invested indirectly, e.g through a Wrap or other Platform, you may access OMIFL's complaints resolution procedures directly.

11.8 Legal Proceedings

To the knowledge of the Board, there is no material current, pending or threatened litigation with which the Responsible Entity or the Fund is directly or indirectly involved.

11.9 ASX Waiver

ASX Listing Rule 15.16 sets a maximum term of 5 years for an Investment Management Agreement. An application to the ASX has been made for an 'in-principal' waiver of ASX Listing Rule 15.16 to allow for a maximum term of 10 years under the Management Agreement. Should the waiver not be granted the 5 year term will apply.

11.10 Offer expenses

All of the costs associated with the Offer will be paid from the assets of the Fund. If the Offer proceeds, the total estimated cash expenses (excluding GST) in connection with the Offer (including advisory, legal, accounting, tax, listing and administrative fees as well as printing, advertising and other expenses) are estimated to be approximately \$1,055,908 for the minimum subscription and \$4,842,583 for the maximum subscription.

If the offer does not proceed all costs will be met by the Investment Manager.

11.11 Consents and Responsibility Statements

Thomson Geer has given and before lodgment of the paper PDS with ASIC and the issue of the Electronic PDS has not withdrawn its written consent to be named as solicitors to the Offer in the form and context in which it is so named.

Thomson Geer consents to being named in the PDS as the Australian legal adviser in the form and context in which it is named. It has not authorised or caused the issue of the PDS and does not make, or purport to make, any statement in the PDS.

PKF Corporate Finance Pty Ltd (PKFCF) has given and before lodgment of the paper PDS with ASIC and the issue of the Electronic PDS has not withdrawn its written consent to being named in the PDS as investigating accountant for the Fund in the form and context in which it so named.

PKFCF has not been involved in the preparation of any part of this PDS and specifically disclaims liability to any person in the event of omission from, or a false or misleading statement included in the PDS except for its investigating accountant's report. PKFCF has not authorised or caused the issue of this PDS and takes no responsibility for its contents.

Fat Prophets Funds Management Pty Ltd has given and before lodgment of the paper PDS with ASIC and the issue of the Electronic PDS has not withdrawn its written consent to being named in the PDS as Manager of the Fund in the form and context in which it so named.

Fat Prophets Pty Ltd has given and before lodgment of the paper PDS with ASIC and the issue of the Electronic PDS has not withdrawn its written consent to being named in the PDS as owner of the Investment Manager and the holder of the AFSL in the form and context in which it so named.

Phillip Capital Limited and Patersons Securities have given and before lodgment of the paper PDS with ASIC and the issue of the Electronic PDS has not withdrawn their written consent to being named in the PDS as Joint Lead Managers to the Offer in the form and context in which it so named.

Phillip Capital Limited and Patersons Securities have not been involved in the preparation of any part of this PDS and specifically disclaims liability to any person in the event of omission from, or a false or misleading statement included in the PDS. The JLM's have not authorised or caused the issue of this PDS and takes no responsibility for its contents.

Link Market Services Pty Limited (Link) has given and before lodgment of the paper PDS with ASIC and the issue of the Electronic PDS has not withdrawn its written consent to being named in the PDS as unit registrar for the Fund in the form and context in which it so named.

Link has not been involved in the preparation of any part of this PDS and specifically disclaims liability to any person in the event of omission from, or a false or misleading statement included in the PDS. Link has not authorised or caused the issue of this PDS and takes no responsibility for its contents.

11.12 Interest of Experts

Other than as set out below, no expert nor any firm in which such expert is a partner or employee has any interest in the promotion of or any property proposed to be acquired by the Fund.

Thomson Geer has acted as solicitors to the Offer and have performed work in relation to the due diligence program and performing due diligence enquiries on legal matters. In respect of this PDS, the Fund estimates that it will pay amount totally approximately \$75,000 (plus GST and disbursements) to Thomson Geer.

PKF Corporate Finance Pty Limited has prepared the investigating accountant's report included in this PDS and have also performed work in relation to the due diligence enquiries on financial matters. In respect of this work, the Investment Manager estimates that it will pay up to \$20,500 (including GST and disbursements) to PKF Corporate Finance Pty Limited.

The Joint Lead Managers will be paid a fee equal to 1.0% of the total gross proceeds of the Offer in consideration for its services as the Joint Lead Managers to the Offer.

Certain partners and employees of the above firms may subscribe for Units and Loyalty Options in the context of the Offer.

11.13 Unit Trading and Return Risks

Before deciding to invest in Units and Loyalty Options, each potential investor should consider whether units are a suitable investment. There are general risks associated with any investment in the stock market. The value of the Units and Loyalty Options can go down or up due to circumstances affecting the stock market generally or a company in particular and are due to factors beyond the control of the Fund. Similarly, the level of dividends paid in respect of the Units can go down as well as up. Units and Loyalty Options should generally not be considered a short term investment.

If you are in doubt as to the course you should follow, you should seek advice on the matters contained in this PDS from a stockbroker, solicitor, accountant or other professional adviser immediately.

11.14 Statement of Directors

Other than as set out in this PDS, the Directors report that after due enquiries by them there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Fund, other than as disclosed in this PDS.

Each Director has authorised the issue of this PDS and has consented to the lodgment of this PDS with ASIC and has not withdrawn that consent.

11.15 Taxation

The Fund is not licensed under the tax agent services regime and cannot provide tax advice to investors. Taxation discussion in this PDS is based on the law in place at the date of this PDS and is intended to be a general guide only. It is not intended to be definitive advice, nor relied upon as such and (unless otherwise noted), is only relevant for Australian resident investors who hold their Units and Options on capital account for investment purposes. It does not purport to be a complete analysis of all potential tax effects relevant to the Offer or to a holder of Units or Options. As the taxation outcomes will depend on individual investors' personal circumstances, all Applicants (and in particular, corporations and trustees) should satisfy themselves of possible tax consequences of the Offer by consulting their own professional tax advisers.

12. Glossary

Terms and abbreviations used in this PDS have the following meaning:

Allotment Date	The date on which the Units and Options are allotted under the Offer.
Applicant	A person who submits an Application and required Application Monies pursuant to this PDS.
Application	An application for Units and Options pursuant to this PDS.
Application Form	The General Offer Application Form or the Priority Application Forms or Broker Firm Application Form (as applicable) each in the form attached to this PDS or the online Application Form that accompanies the electronic version of this PDS.
Application Monies	Money submitted by applicants under the Offer representing the Application Amount for each Unit applied for under the Offer.
Application Price	\$1.10 for each Unit applied for.
Associate	Has the meaning given by Division 2 of the Corporations Act.
ASIC	Australian Securities & Investments Commission.
ASX	The Australian Securities Exchange operated by ASX Limited.
Australian Financial Service Licence or AFSL	Has the same meaning set out in the Corporations Act.
Authorised Representative	Has the same meaning set out in the Corporations Act.
Broker	Any ASX participating organisation selected by the Joint Lead Manager in consultation with the Responsible Entity to act as a broker to the Offer.
Broker Firm Offer	Has the meaning ascribed to that term in Sections 2.3 and 2.10.
Business Day	A day, other than a Saturday or Sunday, on which banks are open for general banking business in Sydney and the ASX os open for trading.
Cash	Cash investment that carries a relatively high degree of capital security which can be realised within a relatively short term. Examples include bank deposits, treasury notes with a term of less than one year and interests in cash management trusts.
Closing Date	The date that the General Offer and Broker Offer closes, being 1 September, 2017.
Directors or Board	The board of directors of the Responsible Entity.
Electronic PDS	The electronic version of this PDS which can be downloaded from the following website www.fpproperty.com.au.

Eligible Fat Prophets Subscriber	A paying customer of Fat Prophets Pty Ltd. for the use of its stock research reports and general updates on market activities.
Expiry Date	Means the date which is 12 months after the Vesting Date.
Exposure Period	The seven day period after the date of lodgment of the PDS with ASIC (as extended by ASIC (if applicable)).
Fat Prophets	Fat Prophets Pty Ltd (ACN 094 448 549).
First Issue Date	The date on which Units and Loyalty Options are issued under this PDS.
FPC	Fat Prophets Global Contrarian Fund Limited (ACN 615 414 849).
FPC Eligible Shareholders	A person eligible to participate in the FPC Shareholder Priority Allocation, being a shareholder in the Fat Prophets Global Contrarian Fund Ltd. (FPC: ASX) as at 13 July 2017.
FPC Shareholder Priorty Offer Allocation	The Priority Offer of 2 units for every 1 share to Eligible Shareholders of The Fat Prophets Global Contrarian Fund Ltd. (FPC: ASX). As set out in Section 2.7.
Fat Prophets Subscriber Priority Offer	The Priority Offer of up to 45,454,545 Units and Loyalty Options to Eligible Fat Prophets Subscribers as set out in Section 2.7.
FTSE EPRA NAREIT Global Developed Index	Global Listed real estate equity index of approximately 330 stocks in developed countries.
Fund	The Fat Prophets Global Property Fund Ltd.
Fund Benchmark	The benchmark derived from the following composite calculation: 75% of the FTSE EPRA NAREIT Global Developed Total Return Index (given in AUD) and 25% of the S&P/ASX300 AREIT Accumulation Index (Total Return).
GAV	Gross asset value of the Fund.
General Offer	The offer of Units and Options to investors who are not Eligible Participants and who are not participating in the Broker Firm Offer.
General Offer Application Form	The Application Form to be used by Applicants who are not participating in the Broker Firm Offer and who are not Eligible Participants and who are not applying for units under the Priority Allocation.
Hedging	Taking an offsetting position to reduce the risk of adverse price movements in an asset.
Issue	The issue of Units and Options in accordance with this PDS.
Institutional Applicant	An Applicant to whom offers or invitations in respect of Units and Options can be made without the need for a lodged PDS (or other formality, other than a formality which the Fund is willing to comply with), including in Australia persons to whom offers or invitations can be made without the need for a lodged PDS under Section 708 of the Corporations Act (disregarding Section 708AA).

Investment Manager	Fat Prophets Funds Management Pty Limited.
Investment Strategy	Means the strategy to be used by the Investment Manager in relation to the Portfolio involving actively managing the Portfolio in accordance with the guidelines set out in Section 10.5 (as amended from time to time).
Joint Lead Managers	Patersons Securities Limited and Phillip Capital Limited.
Listing Rules	The listing rules of ASX.
Loyalty Option	An option to acquire a Unit at an exercise price of \$1.10 per Unit exercisable at any time after the Vesting Date and within 12 months after the Vesting Date on the terms set out in Section 11.5.
Manager or Investment Manager	Fat Prophets Funds Management Pty Limited (ACN 615 545 536), Authorised Representative of Fat Prophets Pty Ltd (Australian Financial Services Licence Number 229183).
Management Agreement	The management agreement between the Fund and the Investment Manager dated 11 July 2017 and summarised in Section 10.
Management Fee	A fee the Manager is entitled to be paid in return for the performance of its duties as Manager of the Fund, being approximately 1.0% p.a. (exclusive of GST) of the Net Portfolio Value.
Net Asset Value or NAV	Total assets of the Fund less liabilities.
NTA	Net tangible assets of the Fund.
Offer	The offer of up to 150,000,000 Units and up to 150,000,000 attaching Loyalty Options, and any over subscriptions for up to 50,000,000 Units and up to 50,000,000 attaching Loyalty Options, pursuant to and in accordance with this PDS.
Official List	The official list of ASX.
Opening Date	The date the Offer opens after expiry of the Exposure Period, expected to be 19 July 2017.
Patersons Securities	Patersons Securities Limited ACN 008 896 311. Australian Financial Services Licence number 239052.
Performance Calculation Period	A quarterly period for which the Investment Manager may be entitled to a Performance Fee under the Management Agreement.
Performance Fee	A fee the Manager is entitled to be paid by the Fund under the Management Agreement, described in Section 10.
PKFCF	PKF Corporate Finance (NS) Pty Limited the Investigating Accountant to the Offer.
Phillip Capital Limited or Phillip Capital	Phillip Capital Limited ACN 002 919 247. Australian Financial Services Licence number 246827.

Portfolio	The Portfolio of investments of the Fund from time to time.
Portfolio Performance	The change in the Net Portfolio Value over a Performance Fee Period.
Portfolio Value	Means the aggregate of the Net Tangible Assets of the Scheme.
PDS	This Product Disclosure Statement (PDS) dated 11 July, 2017 as modified or varied by any replacement supplementary PDS made by the Fund and lodged with ASIC from time to time.
Priority Offers	The FPC Shareholder Priority Offer Allocation and the Fat Prophets Subscriber Priority Offer.
Priority Offer Closing Date	The date that the FPC Shareholder Priority Offer Allocation and the Fat Prophets Subscriber Priority Offer closes, being 18 August 2017.
Relevant Interest	Has the meaning set out in the Corporations Act.
Responsible Entity, RE, or OMIFL	One Managed Investment Funds Limited (ACN 117 400 987). Australian Financial Services Licence number 297 042.
REIT	A stock exchange listed Real Estate Investment Trust.
Retail Applicant	An Applicant who is not an Institutional Applicant.
RITC	Means Reduced Input Tax Credit.
Securities	Means the Units and Loyalty Options the subject of the Offer or, if the context requires, has the same meaning as in Section 92 of the Corporations Act.
Short Selling	Selling a Security the Fund does not own. Generally, the investor will borrow the Security to sell in the market then purchase the Security at a subsequent date to "close out" the transaction.
Unit	A fully paid ordinary unit in the capital of the Fund.
Unitholder	A registered holder of a Unit.
Unit Registry or Registry	Link Market Services (ABN: 54 083 214 537).
Subscription Price	The amount payable by Applicants to the Fund for the issue of Units under the Offer.
U.S. Person	Has the meaning given to it in Rule 902(k) under Regulation S of the United States Securities Act of 1933, as amended.
Thomson Geer	Thomson Geer, the Solicitors to the Offer.
Vest and Vesting	Means, irrespective of the Loyalty Options, the process under which a Loyalty Option first becomes exercisable by an Applicant in accordance with the terms of issue of the Loyalty Option.

Vesting Date	Means the date which is 12 months after the Units are quoted on the ASX.
Vesting Period	Means the period commencing on the Vesting Date and ending on the Expiry Date.

This PDS has been approved by unanimous resolution of the Directors of the Responsible Entity.

Dated: 11 July 2017

Justin Epstein

Director

11 July 2017

FAT PROPHETS GLOBAL PROPERTY FUND

(ARSN 619 970 786)

General Offer Application Form

This is an Application Form for Units in Fat Prophets Global Property Fund under the Public Offer on the terms set out in the Product Disclosure Statement dated 11 July 2017. You may apply for a minimum of 2,000 Units and multiples of 100 thereafter. This Application Form and your cheque or bank draft must be received by **5:00pm (Sydney time) on 1 September 2017.**

If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. The Product Disclosure Statement contains information relevant to a decision to invest in Units and you should read the entire Product Disclosure Statement carefully before applying for Units.

	Units applied for		Price per Unit		Application Monie	s	
Α		at	A\$1.10	Ва	\$		
	(minimum 2,000, thereaft	ter in multiples of 100)			Ψ		
С	PLEASE COMPLETE YO Applicant #1 Surname/Company Nam	OUR DETAILS BELOW (ref	er overleaf for correct	forms of registrabl	e names)		
C							
	Title First Na	me		Middle Name			
	Joint Applicant #2 Surname						
	Title First Na	me		Middle Name			
	Designated account e.g.	<super fund=""> (or Joint App</super>	olicant #3)				
	TFN/ABN/Exemption Cod	de					
	First Applicant		Joint Applicant #2		Joint Applican	t #3	
D							
	TFN/ABN type – if NOT a	an individual, please mark t	ne appropriate box	Company	Partnership	Trust	Super Fu
	PLEASE COMPLETE AI						
Ε		g/Care of (c/-)/Property nar	ne/Building name (if ap	oplicable)			
	Unit Number/Level S	Street Number Stree	et Name				
	Suburb/City or Town				State	Posto	code
	Email address (only for p	urpose of electronic commu	unication of Unitholder	information)			
F	CHESS HIN (if you want	to add this holding to a spe	cific CHESS holder, w	rite the number he	re)		+
	with the registration detail	supply a CHESS HIN but the ils held at CHESS, your App ill be held on the issuer spo	olication will be deemed				
	Telephone Number where	you can be contacted during	g Business Hours	Contact Name (PF	RINT)		
G					,		
J							
	Cheques or bank drafts s crossed "Not Negotiable"	should be made payable to	"Fat Prophets Globa	l Property Fund	- Unit Offer" in Austr	ralian currency	and
	Cheque or Bank Draft Nu	umber E	SSB	Ad	ccount Number		
Н			-				
				• •			
			Total Amo	unt A \$			
	LODGEMENT INSTRUC	TIONS					

You must return your application so it is received before 5:00pm (Sydney time) on 1 September 2017 to: Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235.

Your Guide to the Application Form

Please complete all relevant white sections of the Application Form in BLOCK LETTERS, using black or blue ink. These instructions are cross-referenced to each section of the form.

The Units to which this Application Form relates are Fat Prophets Global Property Fund ("FPP") Units. Further details about the Units are contained in the Product Disclosure Statement dated 11 July 2017 issued by One Managed Investment Funds Limited (ACN 117 400 987) ("OMIFL"). The Product Disclosure Statement will expire on 11 October 2017. While the Product Disclosure Statement is current, OMIFL will send paper copies of the Product Disclosure Statement, any supplementary document and the Application Form, free of charge on request.

The Australian Securities and Investments Commission requires that a person who provides access to an electronic application form must provide access, by the same means and at the same time, to the relevant Product Disclosure Statement. This Application Form is included in the Product Disclosure Statement. The Product Disclosure Statement contains important information about investing in the Units. You should read the Product Disclosure Statement before applying for Units.

- A Insert the number of Units you wish to apply for. The Application must be for a minimum of 2,000 Units and thereafter in multiples of 100. You may be issued all of the Units applied for or a lesser number.
- B Insert the relevant amount of Application Monies. To calculate your Application Monies, multiply the number of Units applied for by the issue price. Amounts should be in Australian dollars. Please make sure the amount of your cheque or bank draft equals this amount
- C Write the full name you wish to appear on the register of Units. This must be either your own name or the name of a company. Up to three joint Applicants may register. You should refer to the table below for the correct registrable title.
- D Enter your Tax File Number (TFN) or exemption category. Business enterprises may alternatively quote their Australian Business Number (ABN). Where applicable, please enter the TFN or ABN for each joint Applicant. Collection of TFN(s) and ABN(s) is authorised by taxation laws. Quotation of TFN(s) and ABN(s) is not compulsory and will not affect your Application. However, if these are not provided, Fat Prophets Global Property Fund will be required to deduct tax at the highest marginal rate of tax (including the Medicare Levy) from payments.

- E Please enter your postal address for all correspondence. All communications to you in respect of Fat Prophets Global Property Fund and the Unit Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.
- F If you are already a CHESS participant or sponsored by a CHESS participant, write your Holder Identification Number (HIN) here. If the name or address recorded on CHESS for this HIN is different to the details given on this form, your Units will be issued to Fat Prophets Global Property Fund's issuer sponsored subregister.
- G Please enter your telephone number(s), area code and contact name in case we need to contact you in relation to your Application.
- H Please complete the details of your cheque or bank draft in this section. The total amount of your cheque or bank draft should agree with the amount shown in section B.
 - Make your cheque or bank draft payable to "Fat Prophets Global Property Fund Unit Offer" in Australian currency and cross it "Not Negotiable". Your cheque or bank draft must be drawn on an Australian bank. Sufficient cleared funds should be held in your account, as cheques returned unpaid are likely to result in your Application being rejected.

If you receive a firm allocation of Units from your Broker make your cheque payable to your Broker in accordance with their

LODGEMENT INSTRUCTIONS

This Application Form and your cheque or bank draft must be mailed or delivered so that it is received before 5:00pm (Sydney time) on 1 September 2017 at:

Mailing Address
Fat Prophets Global Property Fund
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

Hand Delivery
Fat Prophets Global Property Fund
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138

(do not use this address for mailing purposes)

PERSONAL INFORMATION COLLECTION NOTIFICATION STATEMENT

Personal information about you is held on the public register in accordance with Chapter 2C of the Corporations Act 2001. For details about Link Group's personal information handling practices including collection, use and disclosure, how you may access and correct your personal information and raise privacy concerns, visit our website at www.linkmarketservices.com.au for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am–5pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.

CORRECT FORMS OF REGISTRABLE NAMES

Note that ONLY legal entities are allowed to hold Units. Applications must be in the name(s) of natural persons or companies. At least one full given name and the surname is required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the examples of correct forms below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual Use given names in full, not initials	Mrs Katherine Clare Edwards	K C Edwards
Company Use Company's full title, not abbreviations	Liz Biz Pty Ltd	Liz Biz P/L or Liz Biz Co.
Joint Holdings Use full and complete names	Mr Peter Paul Tranche & Ms Mary Orlando Tranche	Peter Paul & Mary Tranche
Trusts Use the trustee(s) personal name(s)	Mrs Alessandra Herbert Smith <alessandra a="" c="" smith=""></alessandra>	Alessandra Smith Family Trust
Deceased Estates Use the executor(s) personal name(s)	Ms Sophia Garnet Post & Mr Alexander Traverse Post <est a="" c="" harold="" post=""></est>	Estate of late Harold Post or Harold Post Deceased
Minor (a person under the age of 18 years) Use the name of a responsible adult with an appropriate designation	Mrs Sally Hamilton <henry hamilton=""></henry>	Master Henry Hamilton
Partnerships Use the partners' personal names	Mr Frederick Samuel Smith & Mr Samuel Lawrence Smith <fred &="" a="" c="" smith="" son=""></fred>	Fred Smith & Son
Long Names	Mr Hugh Adrian John Smith-Jones	Mr Hugh A J Smith Jones
Clubs/Unincorporated Bodies/Business Names Use office bearer(s) personal name(s)	Mr Alistair Edward Lilley <vintage a="" c="" club="" wine=""></vintage>	Vintage Wine Club
Superannuation Funds Use the name of the trustee of the fund	XYZ Pty Ltd <super a="" c="" fund=""></super>	XYZ Pty Ltd Superannuation Fund

FAT PROPHETS GLOBAL PROPERTY FUND

(ARSN 619 970 786)

Broker Code

Adviser Code

Broker Firm Offer Application Form

This is an Application Form for Units in Fat Prophets Global Property Fund under the Broker Firm Offer on the terms set out in the Product Disclosure Statement dated 11 July 2017. You may apply for a minimum of 2,000 Units and multiples of 100 thereafter. This Application Form and your cheque or bank draft must be received by your Broker by the deadline set out in their offer to you.

If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. The Product Disclosure Statement contains information relevant to a decision to invest in Units and you should read the entire Product Disclosure Statement carefully before applying for Units.

	Units applied for	r			Price pe	r Unit			Α	pplication	on Moni	ies				
Α				at	A\$	1.10		B	\\$							
	(minimum 2,000	, thereaft	er in multiples	of 100)												
	PLEASE COMP Applicant #1			BELOW (re	fer overlea	of for correc	ct forms of req	gistral	ble na	imes)						
С	Surname/Compa	any Name	9													
	Title	First Nar	ne				Middle Na	ime								
	Joint Applicant # Surname	‡ 2														
	Title	First Nan	ne				Middle Na	me								
	Designated acco	ount e.g.	<super fund=""></super>	(or Joint Ap	plicant #3)											
	TFN/ABN/Exem First Applicant	ption Cod	е		Joint A	oplicant #2				Joint .	Applica	int #3				
D																
	TFN/ABN type -	- if NOT a	n individual, pl	ease mark t	he approp	riate box	Compa	ny		Partners	ship	Tr	ust		Supe	er Fund
_	PLEASE COMP PO Box/RMB/Lo				me/Buildin	g name (if	applicable)									
Е																
	Unit Number/Lev	vel S	treet Number	Stre	et Name											
	Suburb/City or T	Own								c	State			Posto	ahor	
	Suburb/City of 1	OWII									otate			1 0310	Joue	
	Email address (d	only for pu	urpose of elect	ronic comm	unication o	of Unitholde	er information	1)								
_	CHESS HIN (if)	you want	to add this hold	ding to a spe	ecific CHE	SS holder,	write the num	ber h	ere)							
F	X															
	Please note: that registration deta Offer will be held	ails held a	t CHESS, your	Application	will be dee											
	Telephone Numb	per where	you can be cor	ntacted durin	g Business	Hours	Contact Na	ıme (F	PRINT	-)						
G																
	Cheques or ban	k drafts s	hould be draw	n up accord	ing to the i	nstructions	given by you	ır Brol	ker.							
	Cheque or Bank	Draft Nu	mber		BSB					Accou	unt Nun	nber				
Н						-										
							Гotal Amoun	t A	4\$							
	LODGEMENT	NCTDIIC:	TIONS													

You must return your application so it is received by your Broker by the deadline set out in their offer to you.

Your Guide to the Application Form

Please complete all relevant white sections of the Application Form in BLOCK LETTERS, using black or blue ink. These instructions are cross-referenced to each section of the form.

The Units to which this Application Form relates are Fat Prophets Global Property Fund ("FPP") Units. Further details about the Units are contained in the Product Disclosure Statement dated 11 July 2017 issued by One Managed Investment Funds Limited (ACN 117 400 987) ("OMIFL"). The Product Disclosure Statement will expire on 11 October 2017. While the Product Disclosure Statement is current, OMIFL will send paper copies of the Product Disclosure Statement, any supplementary document and the Application Form, free of charge on request.

The Australian Securities and Investments Commission requires that a person who provides access to an electronic application form must provide access, by the same means and at the same time, to the relevant Product Disclosure Statement. This Application Form is included in the Product Disclosure Statement.

The Product Disclosure Statement contains important information about investing in the Units. You should read the Product Disclosure Statement before applying for Units.

- A Insert the number of Units you wish to apply for. The Application must be for a minimum of 2,000 Units and thereafter in multiples of 100. You may be issued all of the Units applied for or a lesser number.
- **B** Insert the relevant amount of Application Monies. To calculate your Application Monies, multiply the number of Units applied for by the issue price. Amounts should be in Australian dollars. Please make sure the amount of your cheque or bank draft equals this amount.
- Write the full name you wish to appear on the register of Units. This must be either your own name or the name of a company. Up to three joint Applicants may register. You should refer to the table below for the correct registrable title.
- D Enter your Tax File Number (TFN) or exemption category. Business enterprises may alternatively quote their Australian Business Number (ABN). Where applicable, please enter the TFN or ABN for each joint Applicant. Collection of TFN(s) and ABN(s) is authorised by taxation laws. Quotation of TFN(s) and ABN(s) is not compulsory and will not affect your Application. However, if these are not provided, Fat Prophets Global Property Fund will be required to deduct tax at the highest marginal rate of tax (including the Medicare Levy) from payments.

- E Please enter your postal address for all correspondence. All communications to you in respect of Fat Prophets Global Property Fund and the Unit Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.
- F If you are already a CHESS participant or sponsored by a CHESS participant, write your Holder Identification Number (HIN) here. If the name or address recorded on CHESS for this HIN is different to the details given on this form, your Units will be issued to Fat Prophets Global Property Fund's issuer sponsored subregister.
- G Please enter your telephone number(s), area code and contact name in case we need to contact you in relation to your Application.
- H Please complete the details of your cheque or bank draft in this section. The total amount of your cheque or bank draft should agree with the amount shown in section B.
 - If you receive a firm allocation of Units from your Broker make your cheque payable to your Broker in accordance with their instructions.

CORRECT FORMS OF REGISTRABLE NAMES

Note that ONLY legal entities are allowed to hold Units. Applications must be in the name(s) of natural persons or companies. At least one full given name and the surname is required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the examples of correct forms below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual Use given names in full, not initials	Mrs Katherine Clare Edwards	K C Edwards
Company Use Company's full title, not abbreviations	Liz Biz Pty Ltd	Liz Biz P/L or Liz Biz Co.
Joint Holdings Use full and complete names	Mr Peter Paul Tranche & Ms Mary Orlando Tranche	Peter Paul & Mary Tranche
Trusts Use the trustee(s) personal name(s)	Mrs Alessandra Herbert Smith <alessandra a="" c="" smith=""></alessandra>	Alessandra Smith Family Trust
Deceased Estates Use the executor(s) personal name(s)	Ms Sophia Garnet Post & Mr Alexander Traverse Post <est a="" c="" harold="" post=""></est>	Estate of late Harold Post or Harold Post Deceased
Minor (a person under the age of 18 years) Use the name of a responsible adult with an appropriate designation	Mrs Sally Hamilton <henry hamilton=""></henry>	Master Henry Hamilton
Partnerships Use the partners' personal names	Mr Frederick Samuel Smith & Mr Samuel Lawrence Smith <fred &="" a="" c="" smith="" son=""></fred>	Fred Smith & Son
Long Names	Mr Hugh Adrian John Smith-Jones	Mr Hugh A J Smith Jones
Clubs/Unincorporated Bodies/Business Names Use office bearer(s) personal name(s)	Mr Alistair Edward Lilley <vintage a="" c="" club="" wine=""></vintage>	Vintage Wine Club
Superannuation Funds Use the name of the trustee of the fund	XYZ Pty Ltd <super a="" c="" fund=""></super>	XYZ Pty Ltd Superannuation Fund

Put the name(s) of any joint Applicant(s) and/or account description using < > as indicated above in designated spaces at section C on the Application Form.

FAT PROPHETS GLOBAL PROPERTY FUND

(ARSN 619 970 786)

Fat Prophets Subscriber Priority Application Form

This is an Application Form for Units in Fat Prophets Global Property Fund under the Fat Prophets subscribers priority offer on the terms set out in the Product Disclosure Statement dated 11 July 2017. You may apply for a minimum of 2,000 Units and multiples of 100 thereafter. This Application Form and your cheque or bank draft must be received by **5:00pm (Sydney time) on 18 August 2017.**

If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. The Product Disclosure Statement contains information relevant to a decision to invest in Units and you should read the entire Product Disclosure Statement carefully before applying for Units.

	Units applied for	r		Р	rice per Unit			Ap	plication	n Monie	es		
Α				at	A\$1.10		В	A\$					
	(minimum 2,000), thereafter in m	ultiples of 100)					, i					
	PLEASE COMP Applicant #1 Surname/Comp	PLETE YOUR DE	ETAILS BELO	N (refer	overleaf for co	rrect form	ns of registr	rable nar	nes)				,
C													
	Title	First Name				Mic	ddle Name						
	Joint Applicant # Surname	# 2											
	Title	First Name				Mic	ddle Name						
	Designated acc	ount e.g. <super< th=""><th>Fund> (or Joir</th><th>nt Applica</th><th>ant #3)</th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th></super<>	Fund> (or Joir	nt Applica	ant #3)								
	TFN/ABN/Exem First Applicant	ption Code			Joint Applicant	#2			Joint A	pplicar	nt #3		
D													
	TFN/ABN type -	- if NOT an indiv	idual, please m	nark the	appropriate bo	х	Company	F	artnersl	nip	Trust		Super Fu
E		PLETE ADDRES ocked Bag/Care		y name/	Building name	(if applica	able)						
-	Unit Number/Le	vel Street N	umher	Street N	lame								
	Suburb/City or 1	Town							St	tate		Posto	code
	Email address (only for purpose	of electronic co	ommunio	cation of Unitho	older info	rmation)						
F	CHESS HIN (if	you want to add	this holding to	a specifi	c CHESS hold	er, write t	he number	here)					+
	with the registra	at if you supply a tion details held e Offer will be he	at CHESS, you	ır Applic	ation will be de	emed to l							
	Telephone Numl	ber where you ca	n be contacted	during B	usiness Hours	Con	tact Name	(PRINT))				
G													
	Cheques or bar crossed "Not Ne	nk drafts should legotiable".	be made payab	ole to "F	at Prophets G	ilobal Pro	operty Fur	nd - Unit	Offer"	in Aust	tralian cur	rency	and
	Cheque or Bank	Control of the Contro		BSE	3			Accour	nt Numb	er			
Н					-								
					Total	Amount	A\$						
		NSTRUCTIONS your application		ed before	e 5:00pm (Sydr	ney time)	on 18 Augı	ust 2017	to:				

Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235.

Your Guide to the Application Form

Please complete all relevant white sections of the Application Form in BLOCK LETTERS, using black or blue ink. These instructions are cross-referenced to each section of the form.

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- C Write the full name you wish to appear on the register of Units. This must be either your own name or the name of a company. Up to three joint Applicants may register. You should refer to the table below for the correct registrable title.
- D Enter your Tax File Number (TFN) or exemption category. Business enterprises may alternatively quote their Australian Business Number (ABN). Where applicable, please enter the TFN or ABN for each joint Applicant. Collection of TFN(s) and ABN(s) is authorised by taxation laws. Quotation of TFN(s) and ABN(s) is not compulsory and will not affect your Application. However, if these are not provided, Fat Prophets Global Property Fund will be required to deduct tax at the highest marginal rate of tax (including the Medicare Levy) from payments.
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- F If you are already a CHESS participant or sponsored by a CHESS participant, write your Holder Identification Number (HIN) here. If the name or address recorded on CHESS for this HIN is different to the details given on this form, your Units will be issued to Fat Prophets Global Property Fund's issuer sponsored subregister.
- G Please enter your telephone number(s), area code and contact name in case we need to contact you in relation to your Application.
- H Please complete the details of your cheque or bank draft in this section. The total amount of your cheque or bank draft should agree with the amount shown in section B.
 - Make your cheque or bank draft payable to "Fat Prophets Global Property Fund Unit Offer" in Australian currency and cross it "Not Negotiable". Your cheque or bank draft must be drawn on an Australian bank. Sufficient cleared funds should be held in your account, as cheques returned unpaid are likely to result in your Application being rejected.

If you receive a firm allocation of Units from your Broker make your cheque payable to your Broker in accordance with their instructions.

LODGEMENT INSTRUCTIONS

This Application Form and your cheque or bank draft must be mailed or delivered so that it is received before 5:00pm (Sydney time) on 18 August 2017 at:

Mailing Address
Fat Prophets Global Property Fund
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

Hand Delivery
Fat Prophets Global Property Fund
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138

(do not use this address for mailing purposes)

PERSONAL INFORMATION COLLECTION NOTIFICATION STATEMENT

Personal information about you is held on the public register in accordance with Chapter 2C of the Corporations Act 2001. For details about Link Group's personal information handling practices including collection, use and disclosure, how you may access and correct your personal information and raise privacy concerns, visit our website at www.linkmarketservices.com.au for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am–5pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.

CORRECT FORMS OF REGISTRABLE NAMES

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Trusts Use the trustee(s) personal name(s)	Mrs Alessandra Herbert Smith <alessandra a="" c="" smith=""></alessandra>	Alessandra Smith Family Trust
Deceased Estates Use the executor(s) personal name(s)	Ms Sophia Garnet Post & Mr Alexander Traverse Post <est a="" c="" harold="" post=""></est>	Estate of late Harold Post or Harold Post Deceased
Minor (a person under the age of 18 years) Use the name of a responsible adult with an appropriate designation	Mrs Sally Hamilton <henry hamilton=""></henry>	Master Henry Hamilton
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Long Names	Mr Hugh Adrian John Smith-Jones	Mr Hugh A J Smith Jones
Clubs/Unincorporated Bodies/Business Names Use office bearer(s) personal name(s)	Mr Alistair Edward Lilley <vintage a="" c="" club="" wine=""></vintage>	Vintage Wine Club
Superannuation Funds Use the name of the trustee of the fund	XYZ Pty Ltd <super a="" c="" fund=""></super>	XYZ Pty Ltd Superannuation Fund

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fpproperty.com.au

Directory

Responsible Entity:

One Investment Fund Management Limited (ACN 117 400 987) (ASFL 297 042) (OMIFL) Level 11, 20 Hunter Street Sydney NSW 2000

Fund Administrator:

Unity Fund Services Pty Limited Level 8, 25 Bligh St Sydney NSW 2000

Link HQ details:

Link Market Services Limited Level 12, 680 George Street Sydney NSW 2000

FPP Investors Enquiries at Link:

Fat Prophet IPO Offer Information Line 1800 260 668 (within Australia) + 61 1800 260 668 (outside of Australia)

From 8.30am to 5.30pm (Sydney time) Monday to Friday (excluding public holidays)

Solicitors to the Offer

Thomson Geer Lawyers

Level 25, 1 O'Connell Street, Sydney, New South Wales, 2000

Telephone: +61 2 9248 5800 Facsimile: +61 2 9248 5899

Investigating Accountant

PKF Corporate Finance (NS) Pty Limited
ABN 65 097 893 957 AFSL 295 872
Level 8, 1 O'Connell Street, Sydney, New South Wales, 2000

Telephone: +61 2 8346 600

The Manager

Fat Prophets Funds Management
Level 3 22 Market Street Sydney NSW

Telephone: +61 2 9024 6700 Fax: +61 2 9266 0488

Email: invest@fatprophets.com.au Web: www.fatprophets.com.au

Phillip Capital Limited

Level 10, 330 Collins Street, Melbourne VIC 3000 Australia

Telephone: +61 1300 882 477
Email: offers@phillipcapital.com.au
Web: www.phillipcapital.com.au

Patersons Securities Limited

Level 48, Australia Square, Sydney 2000 Direct Telephone: +61 2 8238 6201 Email: RShorrocks@psl.com.au

Web: www.psl.com.au

