



23 February 2018

Company Announcements Platform
Australian Securities Exchange

The directors of One Managed Investment Funds Limited, the responsible entity of the Fat Prophets Global Property Fund (the "Fund"), release the attached Appendix 4D together with the Half Yearly Report for the Trust for the period ended 31 December 2017.

The Appendix 4D and Half Yearly Report is the Fund's initial Report and should be read in conjunction with all public announcements made by the Fund during the period ended 31 December 2017 and up until the date of this release.

For further information please contact:

Justin Epstein

Director (02) 8277 0000

Fat Prophets Global Property Fund

ARSN: 619 970 786

Interim Report for the period from 23 June 2017 to 31 December 2017

Results for Announcement to the Market

Appendix 4D

31 December 2017

	% change	Period from 23 June 2017 to 31 December 2017 \$
Results		
Investment income	Not applicable	537,790
Change in net assets attributable to unit holders (excluding capital returns)	Not applicable	475,672
Profit attributable to unit holders	Not applicable	475,672
Commentary on Results		
Discussion and analysis of the Trust's results is contained in the Interim Report.		
The Trust does not propose to pay an interim distribution for the period		
Interim distribution payable (\$'000)		-
Interim distribution payable (cents per unit)		-
Basic and diluted earnings (cents per unit)		3.14
Distribution reinvestment plan price (cents per unit)		-
Net Tangible Assets		
		31 December 2017
Total net tangible assets attributable to unit holders		\$16,543,132
Units on issue		15,166,056
Net tangible assets attributable to unit holders per unit		\$1.09

Fat Prophets Global Property Fund

ARSN 619 970 786

Interim report for the financial period from 23 June 2017 to 31 December 2017.

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Directors' Report

The directors of One Managed Investment Funds Limited (ABN: 47 117 400 987; AFSL: 297042) ("OMIFL" or the "Responsible Entity"), the responsible entity of Fat Prophets Global Property Fund (ARSN 619 970 786) (the "Fund"), submit their report together with the interim financial report for the Fund for the period from 23 June 2017 to 31 December 2017.

Responsible Entity

The responsible entity of the Fund is OMIFL.

The registered office and principal place of business of the Responsible Entity is Level 11, 20 Hunter Street, Sydney NSW 2000.

Investment Manager

The investment manager of the Fund is Fat Prophets Funds Management Pty Ltd (ACN 615 545 536) (the "Investment Manager").

The principal place of business of the Investment Manager is Level 3, 22 Market Street, Sydney NSW 2000.

Directors and Senior Management

The names of the directors and company secretaries of the Responsible Entity, during the financial half-year and up to the date of this report are:

Name	Title
Frank Tearle	Executive Director and Company Secretary
Justin Epstein	Executive Director
Elizabeth Reddy	Non-executive Director
Sarah Wiesener	Company Secretary

Principal Activities

The Fund is a registered managed investments scheme domiciled and registered in Australia and listed on the Australian Stock Exchange ("ASX"). The Fund was constituted on 23 June 2017 and commenced operations on 10 October 2017. As such, the financial reports will not contain any comparatives.

The principal activity of the Fund during the period was to invest in accordance with the provisions of the Fund's constitution and the Product Disclosure Statement ("PDS") dated 11 July 2017 as varied by the supplementary PDSs dated 28 July 2017 and 21 September 2017.

The Fund invests primarily in a diversified but high conviction portfolio of global real estate securities. The Fund only invests in equities in developed markets and the Fund will not use leverage, shorting or derivatives and as such is simple in structure, targeting capital growth and distributions.

The Fund did not have any employees during the period.

Review of Operations

Results

The results of the operations of the Fund are disclosed in the Condensed Statement of Profit or Loss and Other Comprehensive Income included in these financial statements. The net gain attributable to unitholders for the period from 23 June 2017 to 31 December 2017 was \$475,672.

Distributions

No distributions were paid to unitholders for the period ended 31 December 2017.

Directors' Report (continued)***Value of Assets and Units Issued***

The following units of the Fund were on issue as at 31 December 2017:

	As at 31 December 2017	
	No. of Units	Fair value (\$)
	15,166,056	16,543,132
Total	15,166,056	16,543,132

Significant Changes in State of Affairs

There were no significant changes in the state of affairs of the Fund.

Subsequent Events

There has been no matter or circumstance occurring subsequent to the end of the period that has significantly affected, or may significantly affect, the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial years.

Likely Developments

The Fund will be managed in accordance with the Constitution and investment objectives as detailed in the Product Disclosure Statement ("PDS") dated 11 July 2017 as varied by the supplementary PDSs dated 28 July 2017 and 21 September 2017 and any public announcements made in respect of the Fund during the interim reporting period.

Environmental Regulation and Performance

The operations of the Fund are not subject to any particular or significant environmental regulation under a law of the Commonwealth or of a State or Territory. There have been no known significant breaches of any other environmental requirements applicable to the Fund.

Indemnification of Directors, Officers and Auditors

During the financial period, the Responsible Entity paid premiums in respect of contracts insuring the directors of the Responsible Entity against a liability incurred as a director or executive officer to the extent permitted by the Corporations Act 2001. The contracts of insurance prohibit disclosure of the nature of the liability and the amount of the premiums.

The Fund has not otherwise, during or since the end of the financial period, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Fund or of any related body corporate against a liability as such an officer or auditor.

Rounding

The amounts contained in this report and in the financial statements have not been rounded to the nearest thousand dollars under the option available to the Fund under ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191. The Fund is an entity to which the legislative instrument applies.

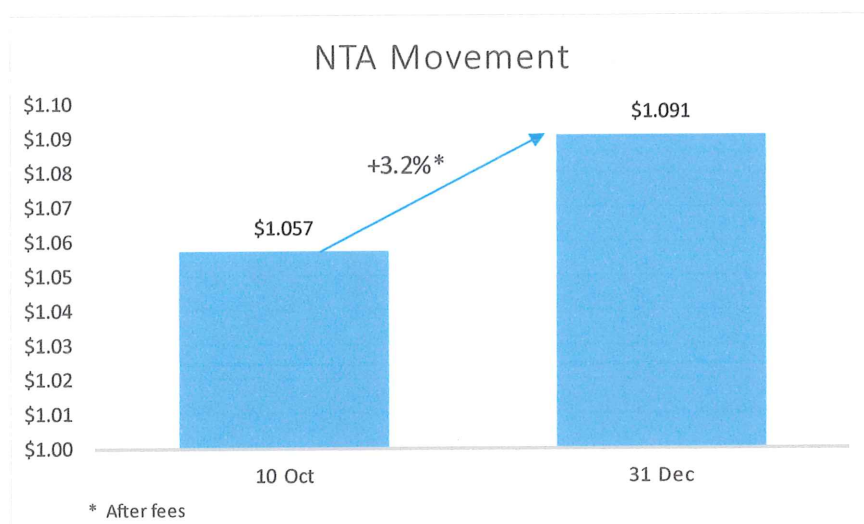
Auditor

PKF (NS) Audit & Assurance Limited Partnership was appointed as auditor of the Fund and continues in that office in accordance with *Section 327 of the Corporations Act 2001*.

Dear Unitholders,

Interim Results – October to December 2017

We are pleased to report the first interim results for the Fat Prophets Global Property Fund (the **Fund**). The Fund commenced trading on the ASX on 10th October 2017, investing in listed global REITs (Real Estate Investment Trusts). As at the end of the period the Fund's net tangible asset backing (NTA) had increased 3.2% from \$1.057 to \$1.091 after fees.



The launch of Fat Prophets Global Property Fund was pleasing, providing the first listed access to a global REIT fund in Australia. The Investment Manager is committed to achieving two key objectives for unitholders; to deliver capital growth through active global investment in value oriented REIT investments, and to deliver a growing stream of income through distributions to investors.

The initial period to 31 December was largely an establishment phase for the Fund as the key investment positions for the portfolio were established. During this time, the broader equity and REIT markets were rallying and the Australian dollar was weakening which went against the initial cash position of the Fund. Strong performance of the Fund's investments in December and January after the cash was fully invested meaningfully exceeded the benchmark against which the Fund is measured however.

Initial performance of the Fund was driven by solid returns in particular in Japan, UK and Europe.

The Fund holds around 50 investment positions across developed markets in Australia, Singapore, Hong Kong, Japan, UK, Europe, and USA. A core investment thesis for the Fund is to be invested in REITs which are trading below their Net Asset Value meaning the Fund gains exposure to the real estate those REITs own at below the market value of those real estate assets. Long term research has demonstrated that through the cycle REITs trade in line with their underlying net asset value, meaning there is outperformance opportunity by owning these under-priced investments.

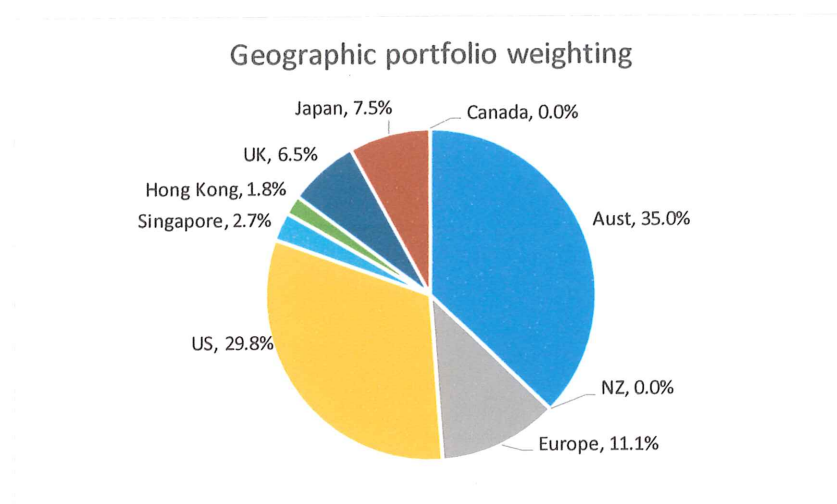
An additional target of the Fund is to provide an attractive yield for investors by passing through the distributions received from the Fund's investments. The first distribution will be declared at the end of FY2018 and thereafter distributions will be paid on a six monthly basis.

The Fund does not hedge currency, in line with both the Fund's stated strategy and the global benchmark against which the Fund's return is measured. The weakening US dollar into the end of 2017 has introduced a negative currency overlay to short term performance although we expect that this will be a temporary impact as US interest rates continue to see upward pressure.

At listing, each investor was issued a 1 for 1 loyalty option to acquire additional units in the Fund at a price of \$1.10 per unit for the 12 month period following vesting in October 2018. The options are not transferable and the number of options vesting will be determined by the number of units held by the original investor at vesting date (not exceeding the allotted units at IPO).

Portfolio review


The initial portfolio for the Fund was set up with an active overweight to Japan which performed strongly and this has since been moved back to an underweight position. The exposure to the US market has been a continued underweight which has worked in the Fund's favour as this has been the weakest global developed region for REITs in the period since October 2017 on an A\$ value basis. The Fund was overweight the UK market, underweight Hong Kong and neutral to Singapore. European exposure was weighted strongly to Spain with stock holdings in Hispania (Hotels) and Inmobiliaria Colonial (Office).




More broadly, the investment thematic of the Fund has been to take an overweight position in shopping centre REITs globally which we view as significantly oversold in many cases. This position is vindicated by the high level of takeover activity occurring in shopping centre REITs in recent months which tends to occur when REITs trade at value pricing well below fundamental value.

The Fund has also targeted exposure to undervalued office REITs around the globe and was strongly exposed to self-storage REITs at the end of 2017. By contrast the Fund has minimal exposure to industrial warehouse REITs globally as we believe these have been universally favoured by investors resulting in excessive valuations in many cases.

Into 2018 the core investment philosophy will continue to be executed. We expect that rising bond yields may see some increased pricing volatility in REITs in 2018. Volatility tends to provide investment opportunities as relative pricing dislocates. The core priority will be to utilise the contrarian style investing Fat Prophets is well known for to take advantage of opportunities which arise in this dislocation to add to the returns from the primary investment strategy.



Fat Prophets Global Property Fund
Chief Investment Officer
Simon Wheatley



Fat Prophets Funds Management
Chief Executive Officer
Angus Geddes

20 February 2018

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act 2001 is set out on page 8.

This directors' report is signed in accordance with a resolution of directors of the Fund made pursuant to Section 306(3) of the Corporations Act 2001.

A handwritten signature in black ink, appearing to read 'Frank Tearle', written in a cursive style.

Frank Tearle

Director

23 February 2018

Directors' Declaration

In the opinion of the directors of the Responsible Entity:

- (a) The interim financial statements and notes set out on pages 11 to 23 are in accordance with the *Corporations Act 2001*, including:
- compliance with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - giving a true and fair view of the Fund's financial position as at 31 December 2017 and its performance for the financial half-year ended on that date.
- (b) There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors of the Responsible Entity.

On behalf of the directors of the Responsible Entity, One Managed Investment Funds Limited.



Frank Tearle

Director

23 February 2018



FAT PROPHETS GLOBAL PROPERTY FUND

Auditors' Independence Declaration under Section 307C of the Corporations Act 2001

I declare that, to the best of my knowledge and belief, during the period ended 31 December 2017, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

PKF

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SCOTT TOBUTT

PARTNER

23 FEBRUARY 2018

SYDNEY, NSW

PKF(NS) Audit & Assurance Limited
Partnership
ABN 91 850 861 839

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approved under Professional
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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE UNITHOLDERS OF FAT PROPHETS GLOBAL PROPERTY FUND

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Fat Prophets Global Property Fund (the Fund), which comprises the statement of financial position as at 31 December 2017, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Fat Prophets Global Property Fund is not in accordance with the Corporations Act 2001 including:-

- (a) giving a true and fair view of the Fund's financial position as at 31 December 2017, and of its financial performance for the half-year ended on that date; and
- (b) complying with the Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. In accordance with the Corporations Act 2001, we have given the Directors of the Responsible Entity a written Auditor's Independence Declaration.

Directors' Responsibility for the Half-Year Financial Report

The Directors' of the Responsible Entity are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the Corporations Regulations 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

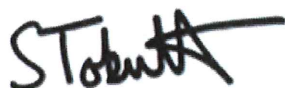
Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the Fund's financial position as at 31 December 2017 and its performance for the half year ended on that date, and complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Fat Prophets Global Property Fund, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



PKF



SCOTT TOBUTT
PARTNER
23 FEBRUARY 2018
SYDNEY, NSW

Condensed Statement of Profit or Loss and Other Comprehensive Income for the period from 23 June 2017 to 31 December 2017

	Note	Period from 23 June 2017 to 31 December 2017 \$
Income		
Net gains on financial instruments held at fair value through profit or loss	5	349,189
Foreign exchange losses		(61,672)
Interest income		23,559
Dividend income		226,714
Total income		537,790
Expenses		
Administration fees		(9,225)
Management fees	8	(41,950)
Other expenses		(10,943)
Total operating expenses		(62,118)
Operating gain attributable to unitholders		475,672
Increase in net assets attributable to unitholders	6	(475,672)
Profit/(loss) for the period		-
Other comprehensive income		-
Total comprehensive income for the period attributable to unitholders of the Fund		-
Basic and diluted earnings per unit (cents per unit)		3.14

The above condensed Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Condensed Statement of Financial Position as at 31 December 2017

	Note	31 December 2017 \$
Assets		
Cash and cash equivalents		680,710
Trade and other receivables		681,638
Financial assets at fair value through profit or loss	4	16,255,304
Total assets		17,617,652
Liabilities		
Payable for investments purchased		999,601
Management fees payable		30,197
Other payables		44,722
Total liabilities (excluding net assets attributable to unitholders)		1,074,520
Net assets attributable to unitholders - liability	6	16,543,132
NTA per share		1.09

The above condensed Statement of Financial Position should be read in conjunction with the accompanying notes.

Condensed Statement of Changes in Equity for the period from 23 June 2017 to 31 December 2017

	Period from 23 June 2017 to 31 December 2017 \$
Total equity at the beginning of the period	
Profit /(loss) for the period	-
Other comprehensive income	-
Total comprehensive income	-
Transactions with owners in their capacity as equity holders	-
Total equity at the end of the financial period	-

Under Australian Accounting Standards, net assets attributable to unitholders are classified as liability rather than equity. As a result, there was no equity at the start or end of the financial period.

The above condensed Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Condensed Statement of Cash Flows for the period from 23 June 2017 to 31 December 2017

	Note	Period from 23 June 2017 to 31 December 2017 \$
Cash flows from operating activities		
Dividends received		12,054
Interest received		23,559
Management fees paid		(22,761)
Other payments		(27,034)
Other receipts		25,035
Net cash provided by operating activities		10,853
Cash flows from investing activities		
Payments for purchase of investments		(16,227,128)
Proceeds from sale of investments		853,309
Payments from spot FX trades		(22,193)
Net cash used in investing activities		(15,396,012)
Cash flows from financing activities		
Proceeds from issue of units to unitholders	6	16,682,662
Payments related to the initial public offering	6	(615,202)
Net cash provided by financing activities		16,067,460
Net increase in cash and cash equivalents		682,301
Cash and cash equivalents at the beginning of the period		-
Effects of exchange rate changes on the balance of cash held in foreign currencies		(1,591)
Cash and cash equivalents at the end of the period		680,710
Non cash activities		-

The above condensed Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

General Information

Fat Prophets Global Property Fund (the “Fund”) is a listed real estate investment trust (“REIT”) and its units are listed on the Australian Stock Exchange Public Company (ASX: FPP) registered and domiciled in Australia. The Fund was constituted on 23 June 2017 and commenced operations on 10 October 2017. As such, the financial reports will not contain any comparatives.

The responsible entity of the Fund is One Managed Investment Funds Limited (ABN 47 117 400 987; AFSL 297 042) (the “Responsible Entity”). The Responsible Entity’s registered office is Level 11, 20 Hunter Street Sydney NSW 2000.

Fat Prophets Funds Management Limited (the “Investment Manager”) is the investment manager of the Fund. The financial statements were authorised for issue by the directors on 23 February 2018. The directors of the Responsible Entity have the power to amend and reissue the interim financial statements.

1. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these condensed financial statements are set out below.

a) Basis of Preparation

This general purpose interim financial report has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements and interpretations of the Australian Accounting Standards Board (the “AASB”), and the Corporations Act 2001 in Australia. For the purposes of preparing financial statements, the Fund is a for-profit entity.

This general purpose interim financial report has been prepared on an accruals basis using historical cost convention, except for the revaluation of investments in financial assets and liabilities, which have been measured at fair value through profit and loss.

The condensed Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity.

The preparation of financial statements in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources.

Other than the items detailed in the accounting policies below there are no differences in actual and estimated results.

b) Statement of Compliance

The interim report is a general purpose financial report in accordance with the Corporations Act 2001 and AASB 134 “*Interim Financial reporting*”. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards (“IFRS”) IAS 34 “*Interim Financial reporting*”.

c) Reporting Currency

All amounts are presented in Australian dollars as the functional and presentational currency of the Fund.

d) Going Concern Basis

This financial report has been prepared on a going concern basis.

Notes to the Financial Statements

1. Summary of Significant Accounting Policies (continued)

e) Revenue and Income Recognition

Revenue

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured.

Net gains/(losses) on financial instruments held at fair value through profit or loss arising on a change in fair value calculated as the difference between the fair value at the period end and the fair value at the previous valuation point. Net gains/(losses) do not include interest or dividend income.

Dividends

Dividend income is recognised on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense.

Interest Income

Interest income is recognised on a time proportionate basis taking into account the effective yield on the financial assets.

f) 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 with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the Statement of Financial Position.

g) Investments in Financial Instruments

Investments in financial instruments, as defined by AASB 132 '*Financial Instruments: Presentation*', are categorised in accordance with AASB 139 '*Financial Instruments: Recognition and Measurement*'. This classification is determined by the purpose underpinning the acquisition of the investment. The classification of each financial instrument is re-evaluated at each financial period end.

(i) Classification

The Fund's investments are categorised at fair value through profit or loss.

Financial Instruments Designated at Fair Value through Profit or Loss

These include financial assets that are not held for trading purposes and which may be sold. These are investments in exchange traded equity instruments.

Financial assets and financial liabilities designated at fair value through profit or loss at commencement of operations are those that are managed and their performance evaluated on a fair value basis in accordance with the Fund's documented investment strategy.

(ii) Recognition/derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in the fair value of the financial assets and financial liabilities from this date.

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

Notes to the Financial Statements

1. Summary of Significant Accounting Policies (continued)

g) Investments in Financial Instruments (continued)

(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 measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments held at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Fair Value in an Active Market

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the reporting date without any deduction for estimated future selling costs. The quoted market price used for financial assets and liabilities held by the Fund is the current close price.

Net gains/(losses) on financial instruments held at fair value through profit or loss arising on a change in fair value are calculated as the difference between the fair value at period end and the fair value at the previous valuation point. Net gains/(losses) do not include interest or dividend income.

h) Expenses

All expenses, including Investment Manager's fees, are recognised in the Statement of Profit or Loss and Other Comprehensive Income on an accruals basis.

i) Receivables

Receivables may include amounts for dividends, interest, and amounts due from brokers. Dividends are accrued when the right to receive payment is established. Interest is accrued at the reporting date from the time of last payment in accordance with the policy set out in Note 1 (e). Receivables include such items as Reduced Input Tax Credits ("RITC").

j) Payables

Trade and other payables are recognised when the Fund becomes obliged to make future payments resulting from the purchase of goods and services. Payables include liabilities, amounts due to brokers and accrued expenses owing by the Fund which are unpaid as at the end of the reporting period.

k) Distributions

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 Responsible Entity and will depend on various factors, including future earnings, capital requirements, financial conditions, future prospects and other factors that the Responsible Entity deems relevant. The intention is that the distributions represent up to 100% of distributable income.

l) Foreign Currency Transactions

Transactions in foreign currencies are brought to account at the prevailing exchange rates at the date of the transaction. Foreign currency monetary items are translated at the exchange rate existing on reporting date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. The differences arising from these foreign currency translations are recognised in the Statement of Profit or Loss and Other Comprehensive Income in the period in which they arise.

Notes to the Financial Statements

1. Summary of Significant Accounting Policies (continued)

m) Net assets attributable to unitholders

Each unit issued confers upon the unitholder an equal interest in the Fund, and is of equal value. A unit does not confer any interest in any particular asset or investment in the Fund.

Contributions from unitholders and the net profit/(loss) attributable to unitholders of the Fund are recognised in the Statement of Financial Position as net assets attributable to unitholders.

Non-distributable income is included in net assets attributable to unitholders. The change in this amount each year represents a non-cash financing cost as it is not settled in cash until such time as it becomes distributable.

n) Goods and Services Tax ("GST")

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the amount of GST is not recoverable from the taxation authority, it is recognised as part of acquisition of an asset or part of an item of expense; or
- for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to the tax authority is included as part of receivables or payables. Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

o) Earnings Per Unit

Basic earnings per unit are calculated by dividing the profit attributable to unitholders of the Fund, excluding any costs of servicing equity other than units, by the weighted average number of units outstanding during the financial period, adjusted for bonus elements in ordinary units issued during the period.

Diluted earnings per units are calculated by dividing the profit attributable to unitholders of the Fund, excluding any costs of servicing equity other than units, by the weighted average number of units and units (options) outstanding during the financial period, adjusted for bonus elements in units issued during the period.

p) Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, management are required to make judgments, estimates and assumptions about carrying values of some assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The assumptions and methods used in the determination of the value of investments are outlined in note 1 (g) of these financial statements.

2. Adoption of New and Revised Accounting Standards

a) Standards and Interpretations adopted in the current period

There are no standards, interpretations or amendments to existing standards that are effective for the financial period beginning 23 June 2017 that have had a material impact on the Fund.

Notes to the Financial Statements

2. Adoption of New and Revised Accounting Standards (continued)**b) Standards and Interpretations in issue but not yet adopted**

At the date of authorisation of the financial statements, the Standards and Interpretations listed below were in issue but not yet effective, and are available for early adoption.

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 9 'Financial Instruments', and the relevant amending standards	01-Jan-18	30-Jun-19
AASB 15 'Revenue from Contracts with Customers'	01-Jan-18	30-Jun-19

Based on the Fund's preliminary assessment, the above Standards and Interpretations are not expected to have a material impact on the amounts recognised in these financial statements. There are no other Standards and Interpretations that are not yet effective and that are expected to have a material impact on the Fund during the current or future reporting periods.

3. Basis of Preparation

These interim financial statements have been prepared in accordance with Australian Accounting Standards AASB 134 "Interim Financial Reporting" and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 "Interim Financial Reporting".

These interim financial statements do not include all the notes of the type normally included in annual financial statements.

These interim financial statements are presented in Australian dollars.

4. Investments in Financial Instruments**a) Financial Assets at Fair Value through Profit or Loss**

	31 December 2017 \$
Investment in listed equity securities	16,255,304
Total financial assets at fair value through profit or loss	16,255,304

b) Disclosed fair values

For all financial instruments their carrying value approximates fair value.

c) Fair Value Hierarchy

AASB 7 "Financial Instruments Disclosures" requires entities to provide disclosures in their financial report that enable users to evaluate the significance of financial instruments for the entity, and the nature and extent of risks arising from financial instruments to which the entity is exposed to. Below is an analysis of the financial instruments of the Fund.

Level 1:

Financial instruments are valued by reference to quoted prices in an active market(s) for identical assets or liabilities. These quoted prices represent actual and regularly occurring market transactions on an arm's length basis.

Notes to the Financial Statements

4. Investments in Financial Instruments (continued)

c) Fair Value Hierarchy (continued)

Level 2:

Financial instruments are valued using inputs other than quoted prices covered in Level 1. These other inputs include quoted prices that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). The inputs included in this level encompass quoted prices in active markets for similar assets or liabilities, quoted prices in markets in which there are few transactions for identical or similar assets or liabilities. Financial instruments that are valued using other inputs that are not quoted prices but are observable for the assets or liabilities also fall into this categorisation.

Level 3:

Financial instruments that have been valued, in whole or in part, by using valuation techniques or models that are based on unobservable inputs that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Unobservable valuation inputs are determined based on the best information available, which might include the entity's own data, reflecting its assumptions as well as best practices carried out or undertaken by other market participants. These valuation techniques are used to the extent that observable inputs are not available.

The following table shows an analysis of financial instruments, recorded at fair value and presented by level of the fair value hierarchy:

Financial Assets at Fair Value through Profit or Loss

	31 December 2017			Total \$
	Level 1 \$	Level 2 \$	Level 3 \$	
Financial assets				
Investment in listed equity securities	16,255,304	-	-	16,255,304
Total financial assets designated at fair value through profit or loss	16,255,304	-	-	16,255,304

There were no transfers between levels 1, 2 and 3 during the period ended 31 December 2017. The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Valuation techniques used to derive level 1 fair values

Level 1

The fair value of financial instruments that are traded in an active market (for example, listed equities) is determined using the last traded quoted price in an active market. As at 31 December 2017 the Fund had \$16,255,304 financial assets held at fair value through profit or loss included in level 1.

5. Net Gains on Financial Instruments Held at Fair Value through Profit or Loss

	Period from 23 June 2017 to 31 December 2017 \$
Unrealised gains on financial instruments designated at fair value through profit or loss	235,460
Realised gains on financial instruments designated at fair value through profit or loss	113,729
Net gains on financial instruments designated at fair value through profit or loss	349,189

Notes to the Financial Statements

6. Net Assets Attributable to Unitholders

	Period from 23 June 2017 to 31 December 2017	
	No. of Units	\$
Opening balance	-	-
Proceeds from issue of units to unitholders	15,166,056	16,682,662
Cost of initial public offering	-	(615,202)
Increase in net assets attributable to unitholders	-	475,672
Closing balance	15,166,056	16,543,132

The Fund has a maximum authorised number of units of 150,000,000.

7. Segment Information

The Fund has only one reportable segment. The Fund operates predominantly in Australia and in one industry being the securities industry, deriving revenue from dividend income, interest income and from the investment portfolio.

8. Related Party Transactions

The responsible entity of the Fund is OMIFL.

a) Management fees paid and payable to the investment manager

In return for the performance of its duties as investment 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. As at 31 December 2017, the management fee expense incurred by the Fund was \$41,950.

b) Other fees paid to related parties

OMIFL also acts as custodian for the Fund and receives a fee for doing so. OMIFL has not received any remuneration directly from the Fund in relation to these services and are remunerated out of the management fee. To the extent there is a short fall to these expenses, they will be paid by the Investment Manager.

*c) Key management personnel**(i) Directors*

The key management personnel of the Responsible Entity, during the period and up to the date of this report are:

Name	Title
Frank Tearle	Executive Director and Company Secretary
Justin Epstein	Executive Director
Elizabeth Reddy	Non-executive Director
Sarah Wiesener	Company Secretary

Key management personnel of the Responsible Entity and their associated entities did not hold any units in the Fund during the period ended at 31 December 2017.

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel at any time during the period ended at 31 December 2017.

Notes to the Financial Statements

8. Related Party Transactions (continued)

Key Management Compensation

Key management personnel of the Responsible Entity have not been compensated out of the Fund for the period ended 31 December 2017.

No key management personnel have entered into any other transactions with the Fund during the financial period and there were no material balances involving key management personnel's interests outstanding at the end of the financial half-year.

(ii) Other Key Management Personnel

The key management personnel of the Investment Manager during the period and up to the date of this report are:

Name	Title
Simon Wheatley	Chief Investment Officer
Angus Geddes	Portfolio Manager
Richard Fabricius	Compliance Officer
Daniel Maxwell	Analyst
Willem Phelix	Analyst

(iii) Other Key Management Personnel Unitholdings

Period from 23 June 2017 to 31 December 2017

Unitholder	Number of Units held opening	Number of units acquired	Number of units disposed	Number of Units held closing	Fair value of investment (\$)	% Interest held	Distributions paid/payable by the Fund
Simon Wheatley	-	22,500	-	22,500	24,543	0.15%	-
The Fat Prophets Global Contrarian Fund	-	1,500,000	-	1,500,000	1,636,200	9.89%	-
Total	-	1,522,500	-	1,522,500	1,660,743	10.04%	-

Except as disclosed above, no key management personnel have entered into any other transactions with the Fund during the financial half-year and there were no material balances involving key management personnel's interests outstanding at the end of the financial half-year.

Other Key Management Compensation

Key management personnel of the Investment Manager have not been compensated out of the Fund for the half-year ended 31 December 2017.

9. Commitments and Contingencies

There are no commitments or contingencies at 31 December 2017.

10. Subsequent Events

There has been no matter or circumstance occurring subsequent to the end of the period that has significantly affected, or may significantly affect, the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial years.

Notes to the Financial Statements

Corporate Information

Directors

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

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