



ASX ANNOUNCEMENT

25 February 2020

Chairman's Letter – Results for Half Year Ended 31 December 2019

The Board of Fat Prophets Global Contrarian Fund Ltd (ASX code FPC) are pleased to report the profit after income tax for the period ended 31 December 2019 increased to \$5.118 million (corresponding previous period December 2018 – loss of \$7.006m).

As a result of the Company's strong investment performance the Board is very pleased to announce a maiden fully franked interim dividend of 2.5 cents per share. This is in-line with the change in dividend policy announced to ASX on 18 December 2019.

After consultation with shareholders the Board has made a commitment to paying fully franked dividends on an ongoing basis to utilise and payout up to 100% of franking credits. It is the objective of the Board to deliver an increasing stream of fully franked dividends to shareholders, provided the Company has sufficient profit reserves and franking credits and it is within prudent business practices. This will be whilst adhering to the Company's contrarian investment mandate.

Going forward, it is the Board's intention to pay dividends on a six-monthly basis.

The Company has continued its strong performance post December 2019. As reported to the ASX on 21 February 2020, the value of the pre-tax NTA per share has increased by 20.8% in the period from 1 July 2019 to 19 February 2020.

Fully Franked Maiden Interim Dividend

The Board declared a fully franked maiden interim dividend of 2.5 cents per share, with key dates as follows:

Ex-dividend date	28 February 2020
Record date	2 March 2020
Payment date	18 March 2020

Michael Gallagher
Chairman
Fat Prophets Global Contrarian Fund