





**Fat Prophets Australia Fund  
Limited  
Annual General Meeting 2008**

Robert Bolton

Chairman

28 November 2008



# Introductions

## Directors

- Robert Bolton – Chairman, Non-executive Director
- John Reynolds – Non-executive Director
- Angus Geddes – Non-executive Director
- Andrew Brown – Executive Director

## Company Secretary

- Richard Fabricius

## Auditor

- Norman Chapman – Grosvenor Schiliro

## Lawyer

- Peter Velez - Watson Mangioni



# Chairman's Address

November 2008

Robert Bolton



# Financials

1 July 2007 to 30 June 2008

- Net profit after tax: \$1,482,682  
A decrease of 72% over the previous corresponding period
- Basic and diluted earnings per share fell from 16.8 cents to 4.61 cents
- NTA (before tax) per share fell from \$1.4304 to \$1.1178  
Down 21.8%



# Share Price

- Proactive capital management
  - On market buy back extended through to October 2009
  - Progressive dividend policy
- Average discount of shares to NTA narrowed by 2.22 percentage points compared to previous year
- As at October 31 Fat Prophets shares traded at a 16.77% discount to NTA compared to an average discount of 16.84% by a peer group of other similar LICs



# Dividend

Type	Year	Paid (cents per share)
Regular	2006	3.3
Regular	2007	4.0
Special	2007	2.0
Regular	2008	5.25
Special	2008	0.5
Total		15.05



# Formal Business & Voting

- Item 2 – Financial Statements for the year ended 30 June 2008





# Formal Business & Voting

## ➤ Item 3 and Resolution 1 – Adoption of Remuneration Report

- Eligible proxies received	6,742,637
- Proxies for resolution	2,696,197
- Proxies against resolution	2,167,541
- Proxies to exercise discretion	1,878,899
- Proxies abstaining from voting	78,872



# Formal Business & Voting

➤ Item 4 and Resolution 2 – Re-election of Director – Mr Andrew Brown

- Eligible proxies received	6,790,909
- Proxies for resolution	3,183,614
- Proxies against resolution	1,718,396
- Proxies to exercise discretion	1,888,899
- Proxies abstaining from voting	30,600



# Formal Business & Voting

➤ Item 4 and Resolution 3 – Re-election of Director – Mr John Reynolds

- Eligible proxies received	6,785,909
- Proxies for resolution	3,287,524
- Proxies against resolution	1,609,486
- Proxies to exercise discretion	1,888,899
- Proxies abstaining from voting	35,600



# Formal Business & Voting

## ➤ Item 7 and Resolution 6 – Variation of Dividend Reinvestment Plan

- Eligible proxies received	6,742,509
- Proxies for resolution	3,153,374
- Proxies against resolution	1,690,236
- Proxies to exercise discretion	1,898,899
- Proxies abstaining from voting	79,000



# Formal Business & Voting

- Item 8 and Resolution 7 – Variation of Constitution to give Directors the discretion to establish, vary, suspend or terminate the Company's dividend reinvestment plans

- Eligible proxies received	6,750,509
- Proxies for resolution	3,061,924
- Proxies against resolution	1,799,686
- Proxies to exercise discretion	1,888,899
- Proxies abstaining from voting	71,000



# Other business

- Questions and Comments
- Closure of Meeting
- Investment Manager's Report

