

**Form 604**  
**Corporations Act 2001**  
**Section 671B**

**Notice of change of interests of substantial holder**

To: Company Name/Scheme **Fat Prophets Australia Fund Ltd**

ACN/ARSN **111 772 359**

**1. Details of substantial holder (1)**

Name **Select Asset Management Limited**

ACN (if applicable) **101 103 011**

There was a change in the interests of the substantial holder on : **26/03/2009**

The previous notice was given to the company on **23/07/2008**

The previous notice was dated **21/07/2008**

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	4,015,099	12.36%	4,138,748	13.44%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest or the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
26/03/2009	SELECT	Purchase of ordinary shares and effect of company share buy-back	\$69,517	123,649	123,649

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Annexure A					

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association

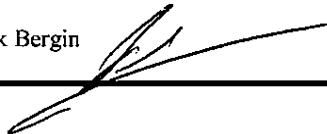
**6. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
Select Asset Management Limited	Level 10, 2 Bulletin Place, Sydney NSW 2000

**Signature**

print name Patrick Bergin  
sign here



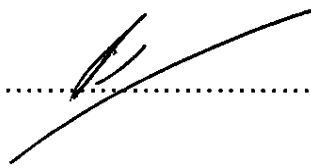
Company Secretary  
date 30/3/09

**This Annexure A of 1 page referred to in Form 604, Notice of change of interests of substantial holder**

**Select Asset Management Limited ACN 101 103 011**

Items 3 and 4

The substantial shareholder, Select Asset Management Limited holds Fat Prophets Australia Fund Limited ACN 111 772 359 as Manager of the Select Growth Portfolio ARSN 102 769 237, the Select Listed Investments Fund ARSN 119 534 048 and Select Defensive Portfolio ARSN 102 769 406. Select Asset Management Limited has the power to disclose and exercise voting rights on behalf of investors in the Select Defensive Portfolio, Select Growth Portfolio and the Select Listed Investments Fund.

Signed: .....  ..... Date: ..... 30/3/09 .....