

Form 603**Corporations Act 2001****Section 671B****Notice of initial 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**The holder became a substantial holder on **24/11/06****2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities(4)	Number of securities	Persons' votes(5)	Voting power (6)
Ordinary	1,629,212	1,629,212	5.13%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Annexure A		
Details were unable to be obtained at the time of lodgement.		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

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

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

7. 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 Dominic McCormick

capacity Director

sign here



date 27/11/06

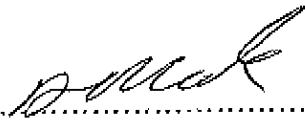
This Annexure A of 1 page referred to in Form 603, Notice of initial substantial holder

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 and the Select CEF Portfolio ARSN 119 534 048. Select Asset Management Limited has the power to disclose and exercise voting rights on behalf of investors in the Select Growth Portfolio and the Select CEF Portfolio.

Signed:



Date:

27/11/06