

Appendix 3E

Daily share buy-back notice (except minimum holding buy-back and selective buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: rule 3.6, Appendix 7C. Amended 30/9/2001.

Name of entity

ABN

FAT PROPHETS AUSTRALIA FUND LIMITED

62 111 772 359

We (the entity) give ASX the following information.

Information about buy-back

1 Type of buy-back

ON MARKET

2 Date Appendix 3C was given to
ASX

31 OCTOBER 2007

**Total of all shares bought back, or in relation to which acceptances have
been received, before, and on, previous day**

	Before previous day	Previous day
3 Number of shares bought back or if buy-back is an equal access scheme, in relation to which acceptances have been received	2,236,144	150,000
4 Total consideration paid or payable for the shares	\$2,135,302.96	\$109,861.35

+ See chapter 19 for defined terms.

	Before previous day	Previous day
5 If buy-back is an on-market buy-back	highest price paid: \$1.0682 date: 15 November 2007 lowest price paid: \$0.70 date: 10 October 2008	highest price paid: \$0.73 lowest price paid: \$0.73 highest price allowed under rule 7.33: \$0.7780

Participation by directors

6 Deleted 30/9/2001.

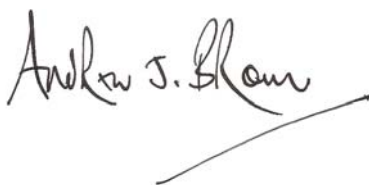
How many shares may still be bought back?

7 If the company has disclosed an intention to buy back a maximum number of shares - the remaining number of shares to be bought back

836,771

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.



Sign here:

Director

Date: 20 October 2008

Print name:

Andrew Brown

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+ See chapter 19 for defined terms.