Fat Prophets Australia Fund Limited
Annual General Meeting 2009

Chairman's Presentation

Andrew Brown

6 November 2009

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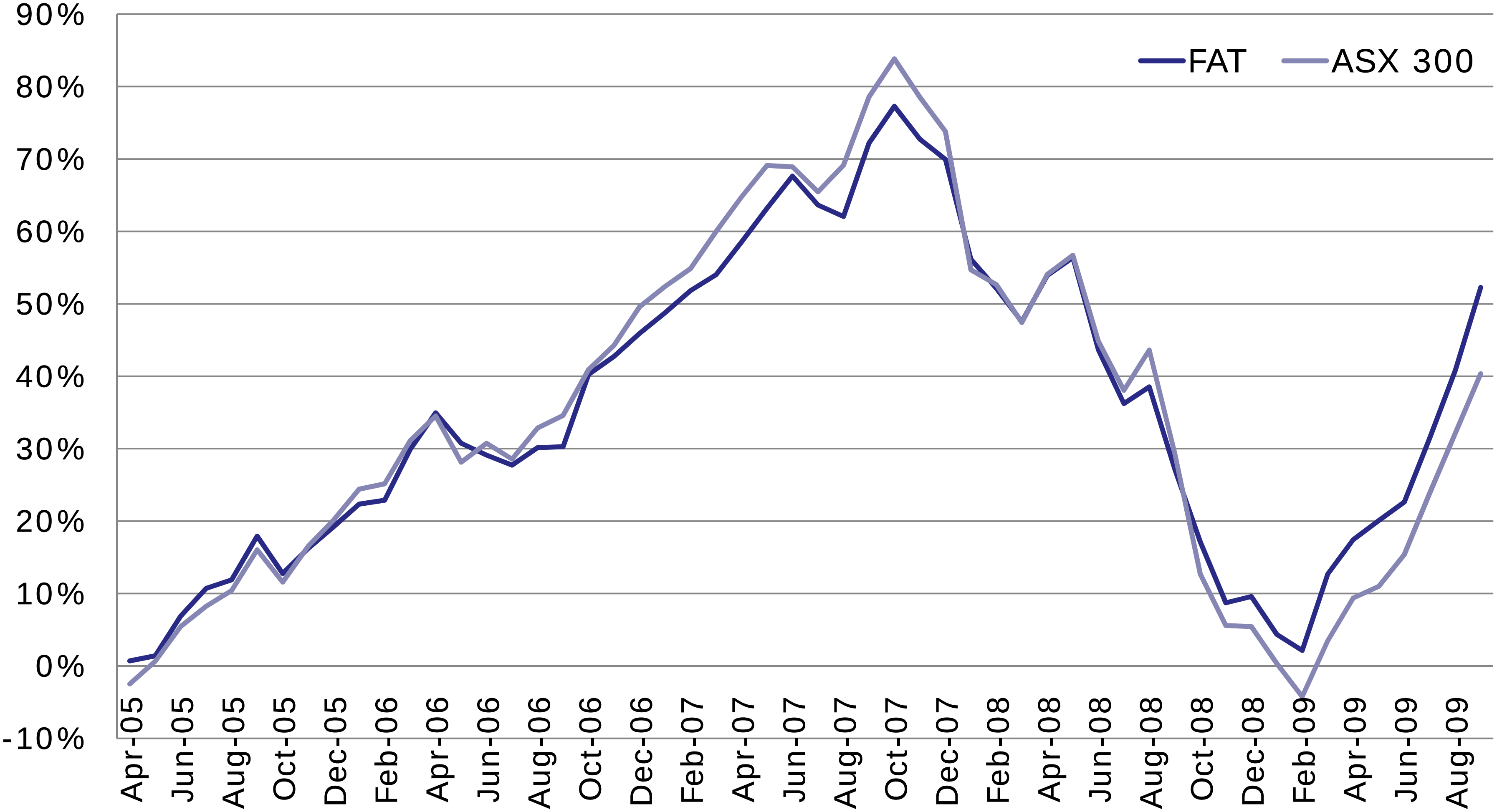
Today's agenda

- Introductions
- Chairman's Address
- Report & Accounts
- Remuneration Report
- Re-election of Director

- Investment Manager's Presentation

Cumulative GROSS performance: FAT versus ASX/S&P 300 Accumulation



Source: IRESS, Tidewater, FPFMA

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Performance versus selected managers

% per annum (gross of fees)	1 year	2 years
FAT PROPHETS	**19.73%**	**-5.97%**
AMP Capital Value	11.75%	-7.45%
BT Invest. Management	11.07%	-7.30%
Bernstein Value	14.03%	-10.55%
Dimensional	17.52%	-3.65%
Investors Mutual	8.86%	-7.47%
Maple Brown Abbott	14.23%	-4.81%
Perennial Value	21.16%	-4.38%
Perpetual	9.54%	-7.16%
Tyndall Value	13.62%	-6.96%
MEDIAN MANAGER	*13.13%*	*-7.52%*
S&P/ASX 300 Accumulation	*8.50%*	*-11.35%*

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Comparative PERFORMANCE versus LIC's

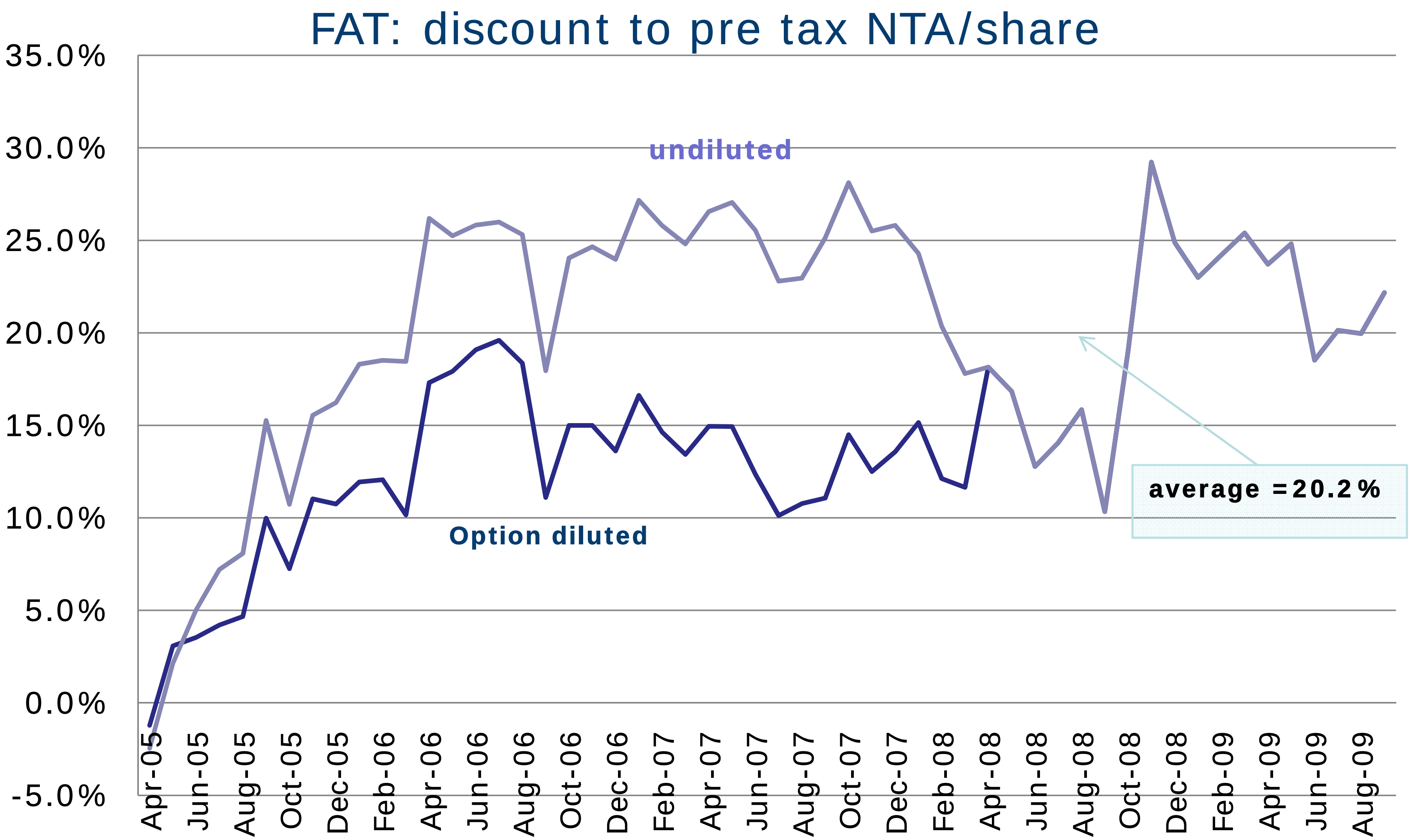
Pre tax NTA	NTA Sep 08	DPS	NTA Sep 09	Total Return
Amcil	$0.62	$0.05	$0.72	+24.2%
Argo Invs	$6.10	$0.27	$6.38	+9.0%
Australian Foundation	$4.62	$0.21	$4.79	+8.2%
Century Australia	$0.98	$0.09	$1.04	+15.3%
Emerging Leaders	$0.99	-	$1.11	+12.1%
FAT PROPHETS	**$0.94**	**-**	**$1.15**	**+22.2%**
Hyperion	$1.40	$0.085	$1.52	+14.8%
Whitefield	$3.46	$0.17	$3.72	+12.4%
Wilson Investments	$0.93	$0.04	$0.95	+6.1%
vanEyk Three Pillars	$1.00	$0.025	$1.02	+4.5%

Source: ASX, Tidewater, FPFMA

Comparative PRICING versus LIC's

Pre tax NTA	1 year Return	NTA Sep 09	Price 30 Sep	D-NTA 30/9
Amcil	+24.2%	$0.72	$0.675	**6.2%**
Argo Invs	+9.0%	$6.38	$6.65	**(4.2%)**
Australian Found.	+8.2%	$4.79	$5.04	**(5.2%)**
Century Australia	+15.3%	$1.04	$0.90	**13.5%**
Emerging Leaders	+12.1%	$1.11	$0.825	**25.7%**
FAT PROPHETS	**+22.0%**	**$1.15**	$0.895	**22.2%**
Hyperion	+14.8%	$1.52	$1.38	**9.2%**
Whitefield	+12.4%	$3.72	$3.39	**8.9%**
Wilson Invests	+6.1%	$0.95	$0.775	**18.5%**
vanEyk Three Pill	+4.5%	$1.02	$0.89	**12.7%**

Source: ASX, Tidewater, FPFMA



FAT: discount to pre tax NTA/share
35.0%
30.0%
25.0%
20.0%
15.0%
10.0%
5.0%
0.0%
-5.0%
undiluted
Option diluted
average =20.2%
Apr-05
Jun-05
Aug-05
Oct-05
Dec-05
Feb-06
Apr-06
Jun-06
Aug-06
Oct-06
Dec-06
Feb-07
Apr-07
Jun-07
Aug-07
Oct-07
Dec-07
Feb-08
Apr-08
Jun-08
Aug-08
Oct-08
Dec-08
Feb-09
Apr-09
Jun-09
Aug-09

Value discrepancy as at 30 September 2009

Shares held in ASX Top 10 companies	58.0%	
Shares held in ASX #11 - #100 companies	16.2%	
Cash/liquids	2.0%	
TOTAL – MOST HIGHLY LIQUID ASSETS	76.2%	= 87.5cents
Share price as at 30/9/09:		89.5cents

You were paying 2cents for 27.5cents of "smaller companies"

APN News	Oceania Capital	Beach Petroleum
Premier Investments	Coffey International	BT Investment Manag't
Healthscope	Kingsgate	Seven Network

25.5cents x 30.263million shares = $7.7MILLION VALUE GAP

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Resolution 1 proxies: Remuneration Report

Proxies for the resolution	3,618,786
Proxies against the resolution	185,757
Open Proxies - Chair	47,000
Open proxies - Other	185,700
Eligible proxy votes	**4,037,243**
Abstentions	65,000

Resolution 2 proxies: Re-election of Director

Proxies for the resolution	3,803,543
Proxies against the resolution	51,000
Open Proxies - Chair	62,000
Open proxies - Other	185,700
Eligible proxy votes	**4,102,243**
Abstentions	-

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