

About Precision Opportunities Fund Ltd

Precision Opportunities Fund Ltd ("POF") is an unlisted investment company that invests primarily in small to medium capitalisation companies. Most of these investments will have a connection to Western Australia.

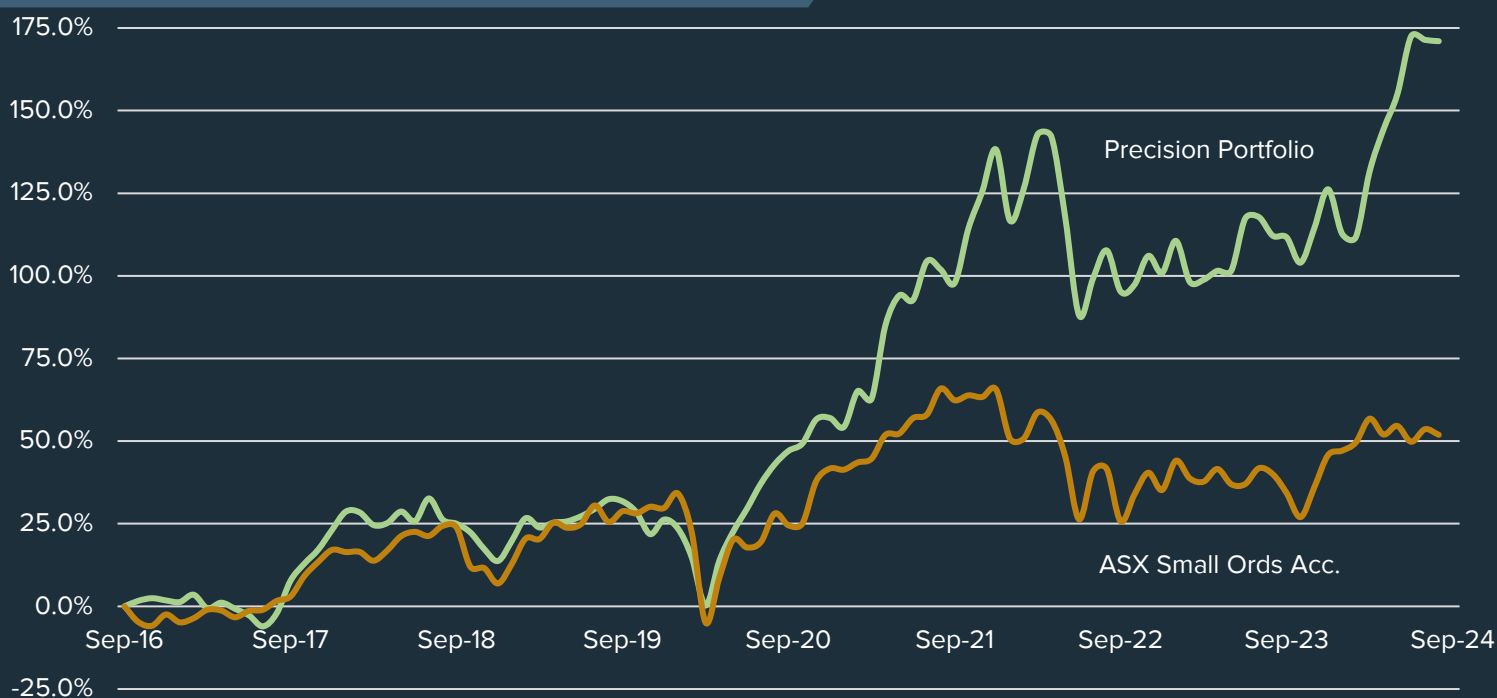
The investment manager for POF is Precision Funds Management Pty Ltd ("PFM"). PFM is a specialist, independent investment manager. All PFM's principals have in excess of twenty years' experience in the small and mid-cap sectors of the ASX.

The PFM principals are all significant investors in the fund, contributing in excess of A\$9m between them, thereby aligning their interests with all shareholders of POF.

Inception Date	October 2016
Average portfolio return	13% per annum
Fund Size	\$103m
NTA Before Tax*	45.5c per share
NTA After Tax*	40.4c per share
Dividend per Share	1.4c fully franked
Gross dividend yield	5%

*numbers quoted for August are ex-dividend

Portfolio Performance^ (after fees and expenses)



Management Team



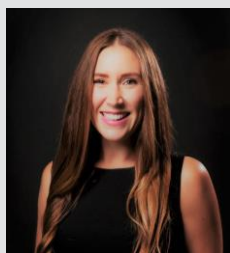
Tony Kenny

+ 61 407 192 758
tkenny@precisionfm.com.au



Tim Weir

+ 61 407 089 773
tweir@precisionfm.com.au



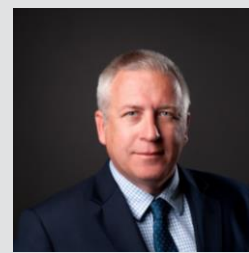
Jess Ridley

+ 61 401 457 205
jridley@precisionfm.com.au



Andy Clayton

+ 61 438 953 832
aclayton@precisionfm.com.au

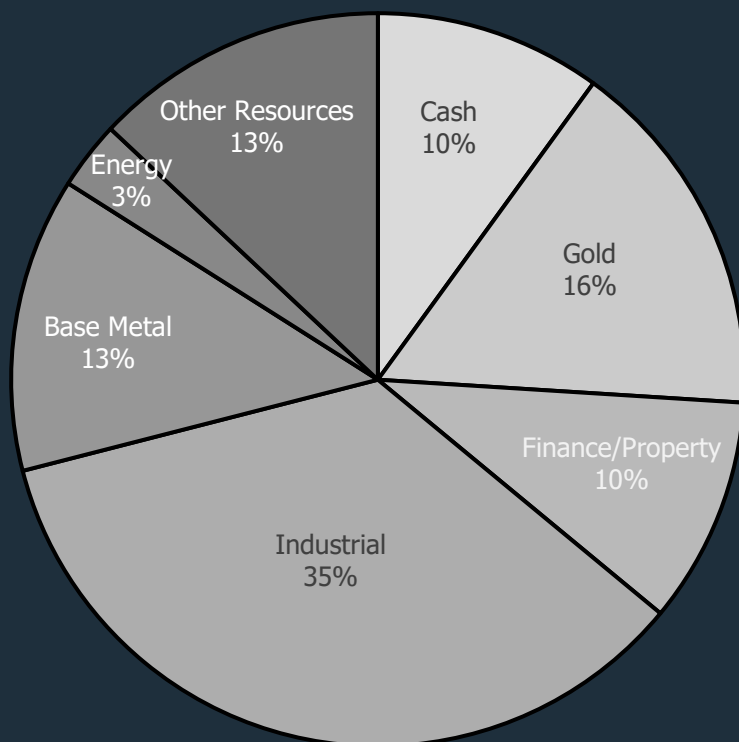


Dermot Woods

+ 61 407 786 273
dwoods@precisionfm.com.au

Portfolio Holdings

Company	Portfolio %
SRG Global	8%
Encounter Resources	6%
Perseus Mining	6%
Spartan Resources	6%
Cedar Woods Properties	5%
Firefly Metals	5%
Austin Engineering	5%
Macmahon Holdings Ltd	5%
Emeco Holdings	5%
Dimerix	4%
Other	35%
Cash	10%



Portfolio Performance

	Month	1 Year	3 Years (p.a.)	5 Years (p.a.)	Since Inception [^] (total)
Precision Portfolio (After all fees & expenses)	-0.8%	26.9%	10.1%	15.3%	169%
S&P/ASX Small Ordinaries Accumulation Index (XSOAI)	-2.0%	8.5%	-2.9%	3.9%	52%
Cash Return, 3-month Bank Bill Swap Rate	0.4%	4.4%	2.9%	1.8%	15%

[^]Inception 1st October 2016. Past performance is not a reliable indicator of future performance. Portfolio Performance is pre-tax portfolio return (after all fees and expenses) and assumes dividend reinvestment. S&P/ASX Small Ordinaries Accumulation Index is included for comparison purposes only.

Shareholder Communications

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