

About Precision Opportunities Fund Ltd

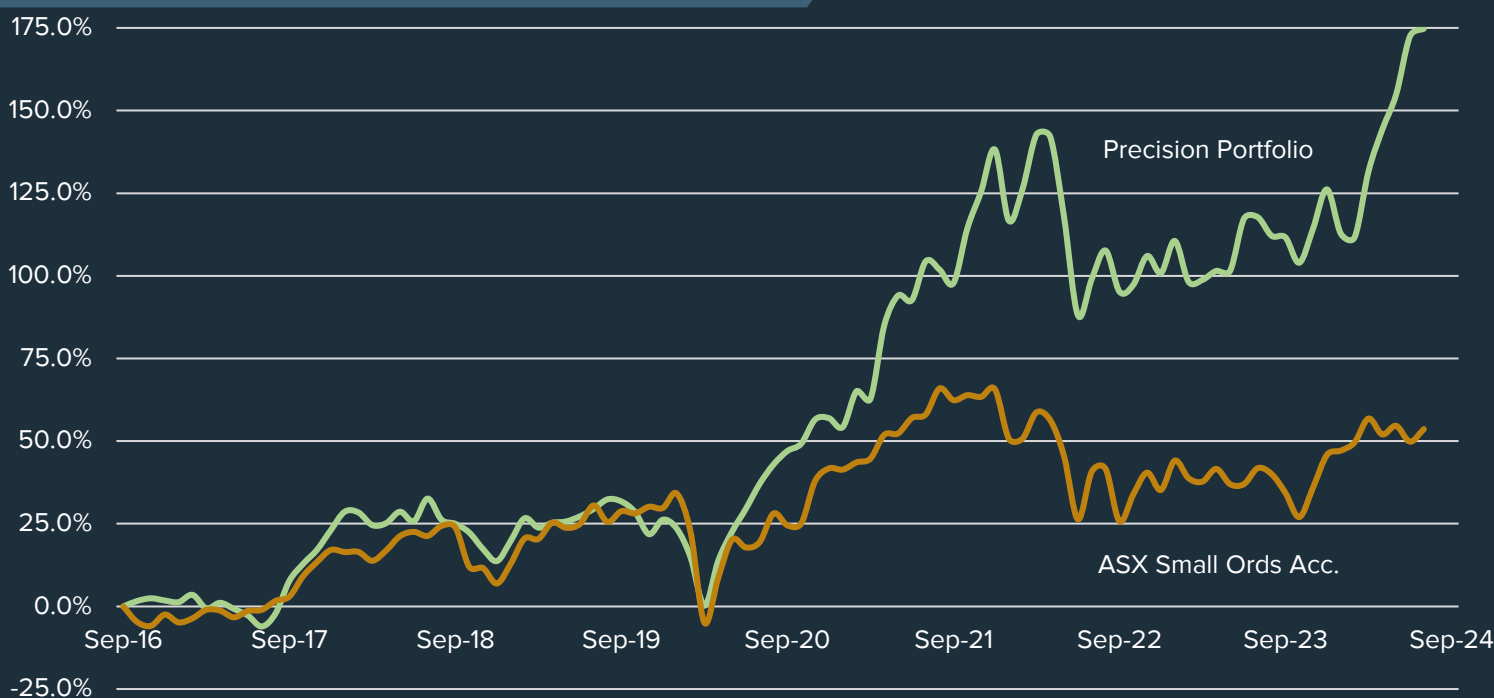
Precision Opportunities Fund Ltd ("POF") is an unlisted investment company that invests primarily in small to medium capitalisation companies. Most of these investments will have a connection to Western Australia.

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	14% per annum
Fund Size	\$103.7m
NTA Before Tax	47.2c per share
NTA After Tax	42.1c per share
Dividend per Share	1.4c fully franked
Gross dividend yield	4%

Portfolio Performance^ (after fees and expenses)



Management Team



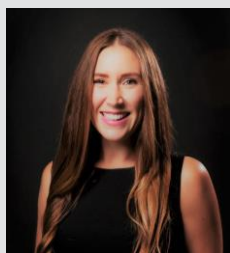
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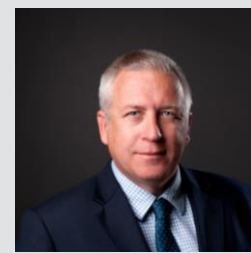
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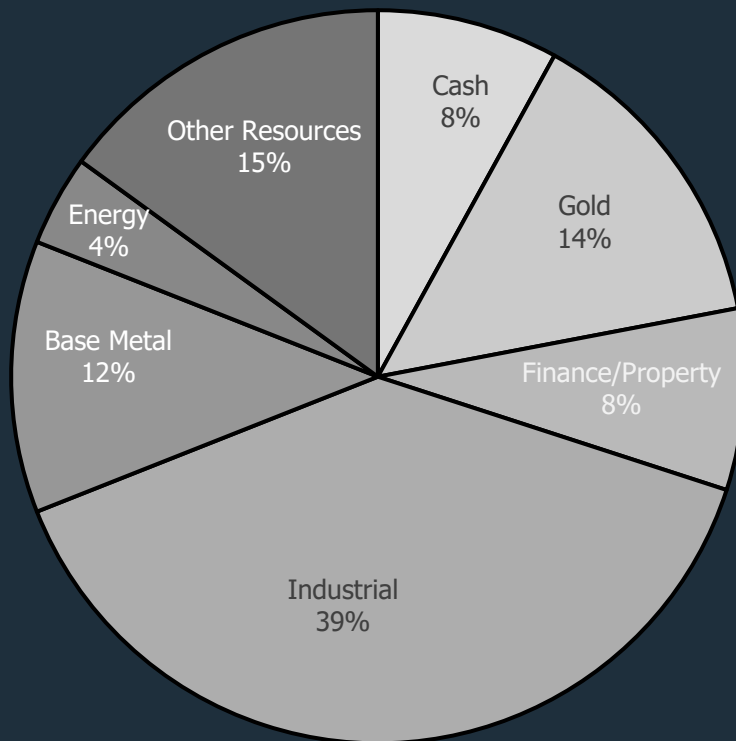


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Portfolio Holdings

Company	Portfolio %
Encounter Resources	6%
SRG Global	6%
Austin Engineering	5%
Spartan Resources	5%
Emeco Holdings	5%
Perseus Mining	5%
Cedar Woods Properties	5%
Dimerix	4%
Firefly Metals	4%
Macmahon Holdings Ltd	4%
Other	43%
Cash	8%



Portfolio Performance

	Month	1 Year	3 Years (p.a.)	5 Years (p.a.)	Since Inception [^] (total)
Precision Portfolio (After all fees & expenses)	-0.5%	24.6%	9.9%	15.9%	171.4%
S&P/ASX Small Ordinaries Accumulation Index (XSOAI)	3.5%	9.3%	-0.6%	3.5%	55%
Cash Return, 3-month Bank Bill Swap Rate	0.4%	4.4%	2.8%	1.8%	14.9%

[^]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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