

Net Tangible Assets (NTA)

| NTA Per Share | March | February |
|-----------------------------|-------|----------|
| NTA Before Tax | 36.1 | 35.9 |
| Tax – realised and deferred | (2.3) | (2.3) |
| NTA After Tax | 33.7 | 33.6 |

Monthly Review

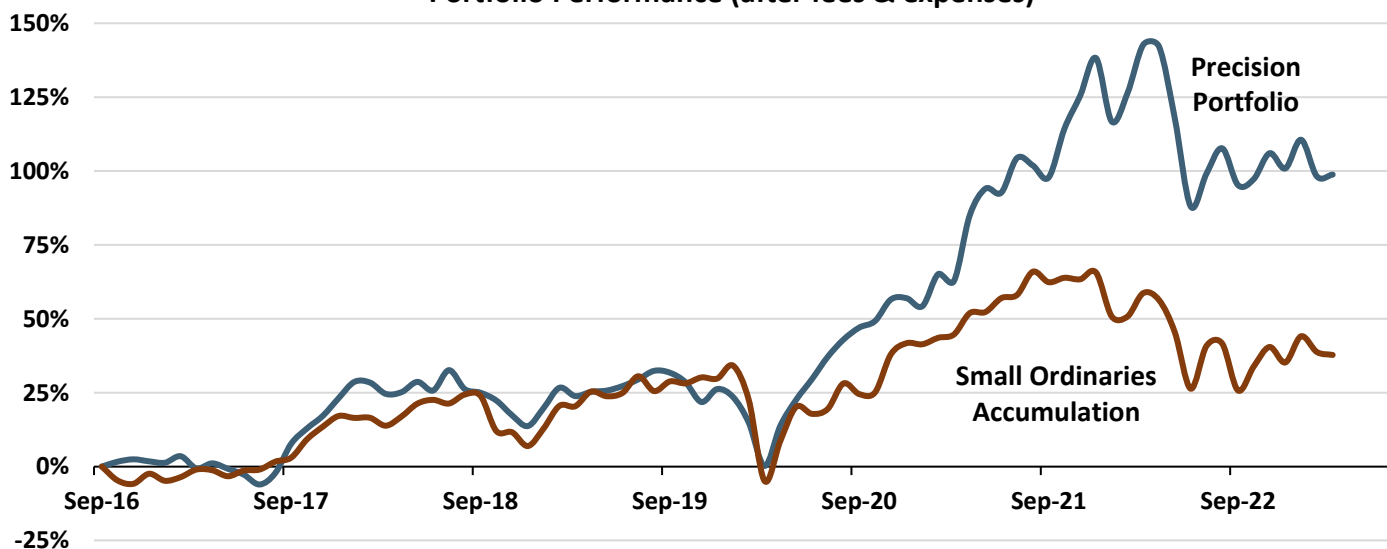
Volatility reigned supreme in March, with bank deposit runs dominating headlines at the beginning of the month. Fears of GFC mark II dissipated reasonably quickly however, as these bank runs begat something that looked more akin to daylight robbery. The rewriting of Swiss corp. laws over a weekend to facilitate the UBS takeover of Credit Suisse should make for an interesting documentary/movie/‘Billions’ plotline in due course. The monthly scorecard for headline equity indices (S&P500 +3.5%, NASDAQ +6.7%, ASX All Ords. -0.2%, ASX Small Ords. -0.7%) belied the intra month volatility. The modest increase in the fund’s NTA was driven by gold (up 8%) and industrial holdings, aided somewhat by dividend inflow.

The blood on the streets at the start of the month was a welcome sight for a fund manger sitting on 24% cash and, in keeping with investor communications over the last 6 months, we took advantage of lower prices to invest in primarily industrial companies. We also added to our energy and gold holdings. We did not sell a share until the last day of the month when we took some profits from one long held resource positions. Cash holdings were reduced to 17% of assets at the end of the month.

Portfolio news was light over a month sandwiched between interim reporting and resources quarterlies. SRG Global continues to win contracts and looks increasingly well placed to continue growing earnings significantly above market rate. The annual Rottneest Conference hosted by our old ‘alma mater’ in the first week of March offered a well-timed opportunity to escape the market noise. Key takeaways from a very productive three days of presentations and industry chatter were: there is plenty of value out there in the industrial space; we would not be surprised to see more M&A in the contracting space; and, operating conditions for miners remain challenging.

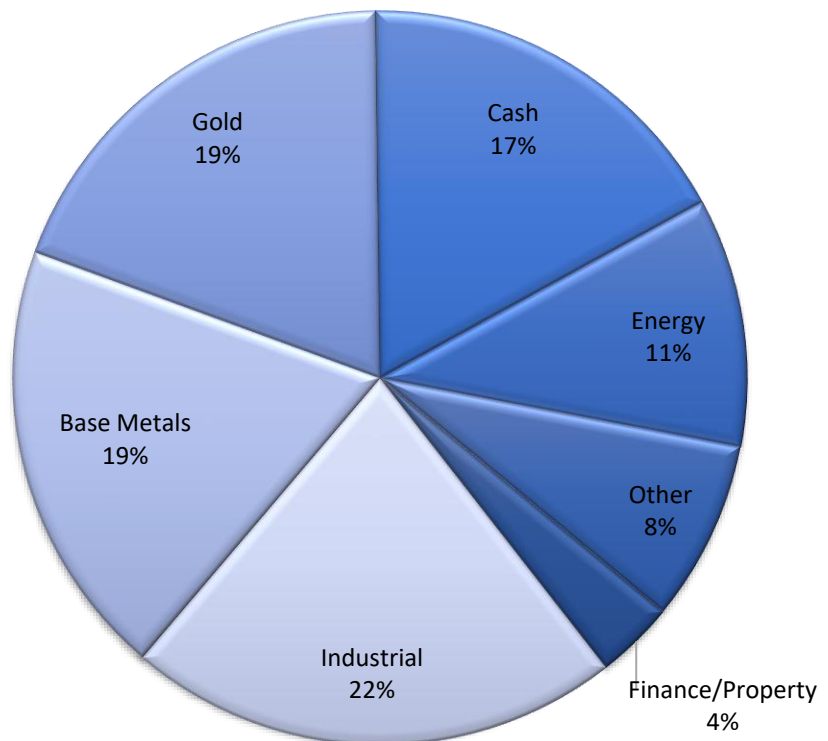
Portfolio Performance (after fees and expenses)

Portfolio Performance (after fees & expenses)



Portfolio Performance (after fees and expenses)

| Company | Portfolio % |
|------------------------|-------------|
| Develop Global Ltd | 8% |
| SRG Global Ltd | 5% |
| Centaurus Metals Ltd | 4% |
| West African Resources | 4% |
| Macmahon Holdings | 4% |
| Genesis Minerals | 4% |
| Nickel Industries | 4% |
| Austin Engineering | 4% |
| Red Dirt Metals Ltd | 3% |
| Capricorn Metals | 3% |
| Other holdings | 40% |
| Cash | 17% |



About Precision Opportunities Fund Ltd & Precision Funds Management

Precision Opportunities Fund Ltd ("POF") is an unlisted investment company that invests in emerging opportunities and undervalued companies listed on the ASX and other recognised exchanges. The investment focus is predominantly in the small-mid cap companies outside the ASX100.

POF is suitable for investors who wish to gain exposure to small-mid cap companies and are willing to accept highly volatile returns and increased levels of risk over the short term, including returns which could be negative, with the aim of seeking higher returns over the medium to long term. The Company should only be considered by wholesale investors with a significant risk tolerance and a long-term investment time horizon.

The investment manager for POF is Precision Funds Management Pty Ltd (PFM). PFM is a specialist, independent investment manager. Precision Funds Management's principals have significant diversified investment experience in the small and mid-cap sectors of the ASX. The principals are significant investors in the fund, contributing approximately A\$9m between them, thereby aligning their interests with all shareholders of POF.

Management Team



Tony Kenny

+ 61 407 192 758

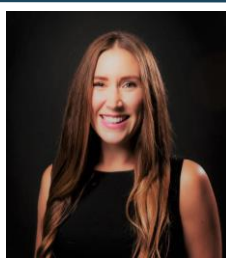
tkenny@precisionfm.com.au



Tim Weir

+ 61 407 089 773

tweir@precisionfm.com.au



Jess Ridley

+ 61 401 457 205

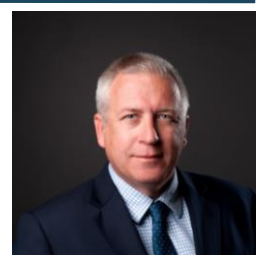
jridley@precisionfm.com.au



Andy Clayton

+ 61 438 953 832

aclayton@precisionfm.com.au



Dermot Woods

+ 61 407 786 273

dwoods@precisionfm.com.au