

About Precision Opportunities Fund Ltd

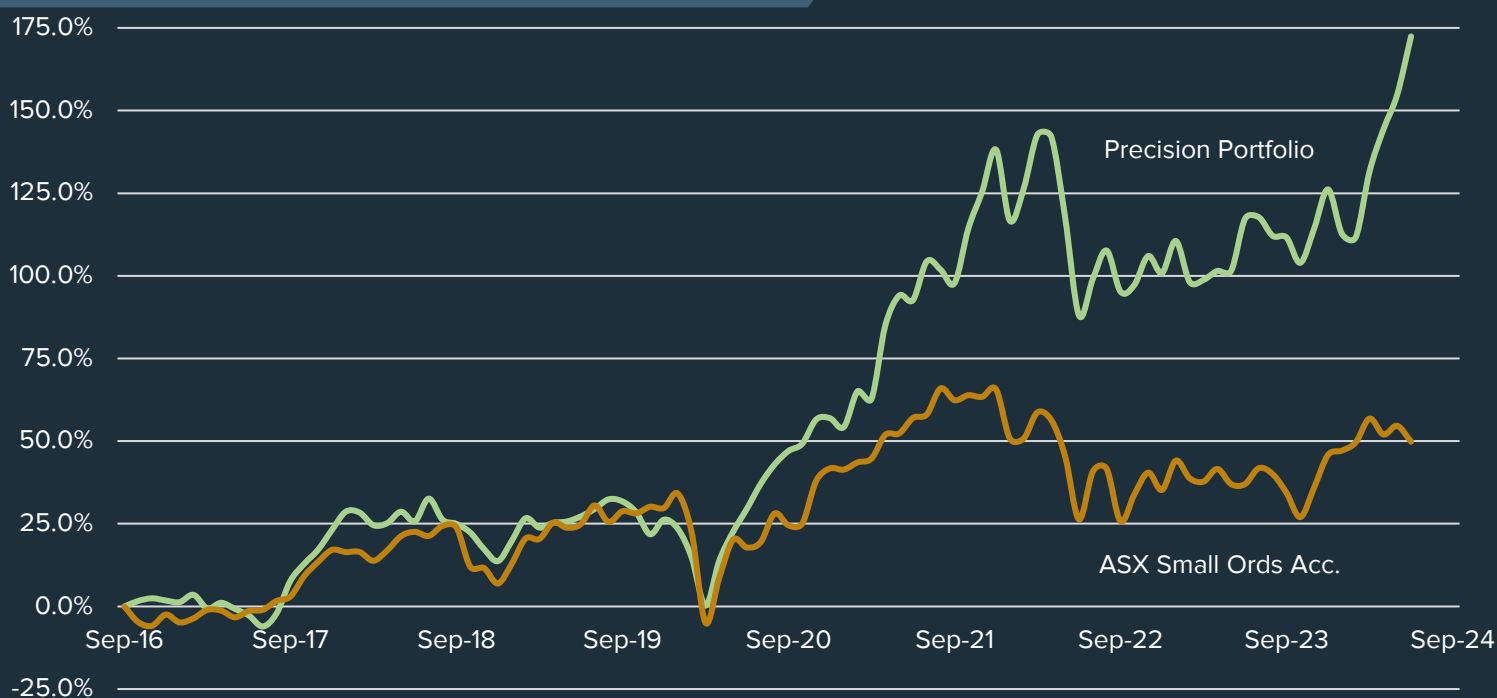
Precision Opportunities Fund Ltd ("POF") is an unlisted investment company that invests primarily in small to medium capitalisation companies. Most of these investments will have a connection to Western Australia.

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	\$106.9m
NTA Before Tax	47.5c per share
NTA After Tax	42.1c per share
Dividend per Share	1.25c fully franked
Gross dividend yield	4%

Portfolio Performance^ (after fees and expenses)



Management Team



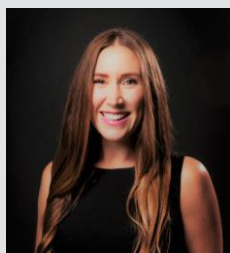
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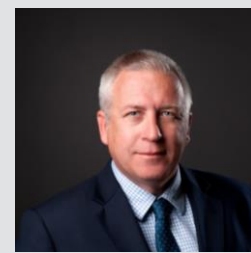
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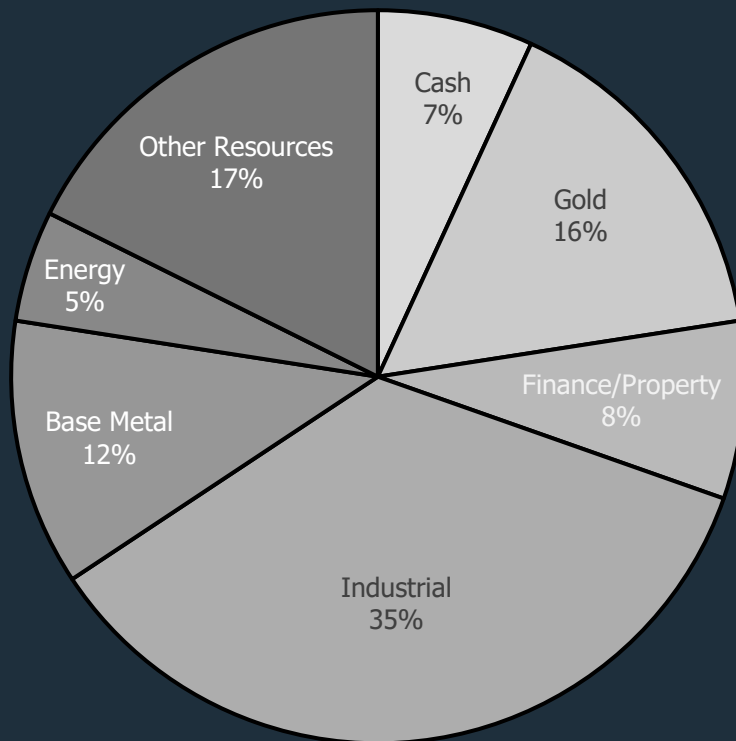


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Portfolio Holdings

Company	Portfolio %
Encounter Resources	8%
Spartan Resources	8%
SRG Global	5%
Austin Engineering	5%
Perseus Mining	4%
Macmahon Holdings Ltd	4%
Cedar Woods Properties	4%
Emeco Holdings	4%
Firefly Metals	4%
Mount Gibson	4%
Other	43%
Cash	7%



Portfolio Performance

	Month	Quarter	FYTD	1 Year	3 Years (p.a.)	5 Years (p.a.)	Since inception (p.a.)	Since Inception ^ (total)
Precision Portfolio (After all fees & expenses)	6.7%	17.5%	25.2%	25.2%	12.2%	16.4%	13.8%	172.5%
S&P/ASX Small Ordinaries Accumulation Index (XSOAI)	-1.4%	-4.5%	9.3%	9.3%	-1.5%	3.7%	5.6%	49.8%
Cash Return, 3-month Bank Bill Swap Rate	0.4%	1.1%	4.4%	4.4%	2.6%	1.7%	1.8%	14.5%

[^]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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