

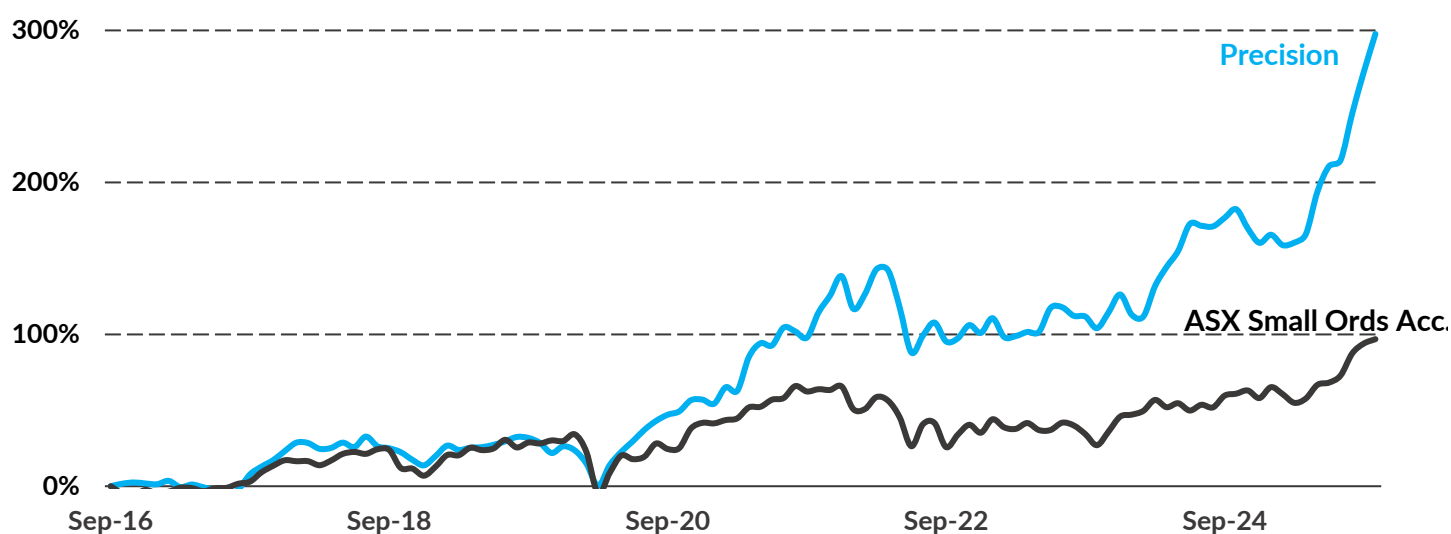
Precision Opportunities Fund Ltd ("POF") is an unlisted investment company that invests primarily in small to medium capitalisation companies. Most of these investments will have a connection to Western Australia.

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

The PFM principals are all significant investors in the fund, having purchased 20% of shares on issue on the same terms as fellow shareholders.

Inception	October 2016
Portfolio return	16% per annum
Fund Size	\$144m
NTA Before Tax*	64.6c per share
NTA After Tax*	54.2c per share
Dividend per Share	1.6c fully franked
Gross dividend yield	5%

PORTFOLIO PERFORMANCE[^]



5-year Average Portfolio Return of 21.7% p.a. (net of fees & expenses)



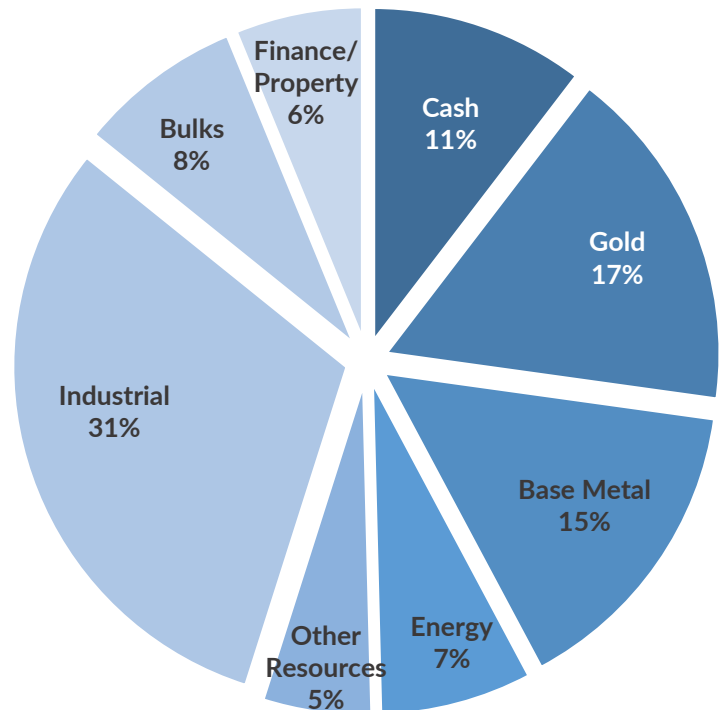
Precision Opportunities Fund Ltd
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ACN 613 479 262 |
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PORTFOLIO HOLDINGS

Macmahon Holdings	7%
SRG Global	7%
Cedar Woods Properties	6%
Emeco Holdings	6%
Firefly Metals	5%
NexGen Energy	5%
Whitehaven Coal	5%
Toubani Resources	5%
Dimerix	4%
Encounter Resources	4%
Other	36%
Cash	10%



PORTFOLIO RETURNS^

	Month	1 Year	3 Years (p.a.)	5 Years (p.a.)	Total Since Inception^
Portfolio Return (Net)	6.7%	40.9%	26.3%	21.7%	298%
S&P/ASX Small Ords. Acc. (XSOAI)	1.5%	22.3%	13.7%	9.5%	97%
Cash Return (3-month BBSW Rate)	0.3%	4.0%	4.1%	2.7%	21%

^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 Acc. is included for comparison purposes only.

SHAREHOLDER INFORMATION

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Please contact one of the Precision team (contact details overleaf) with any other queries you may have