

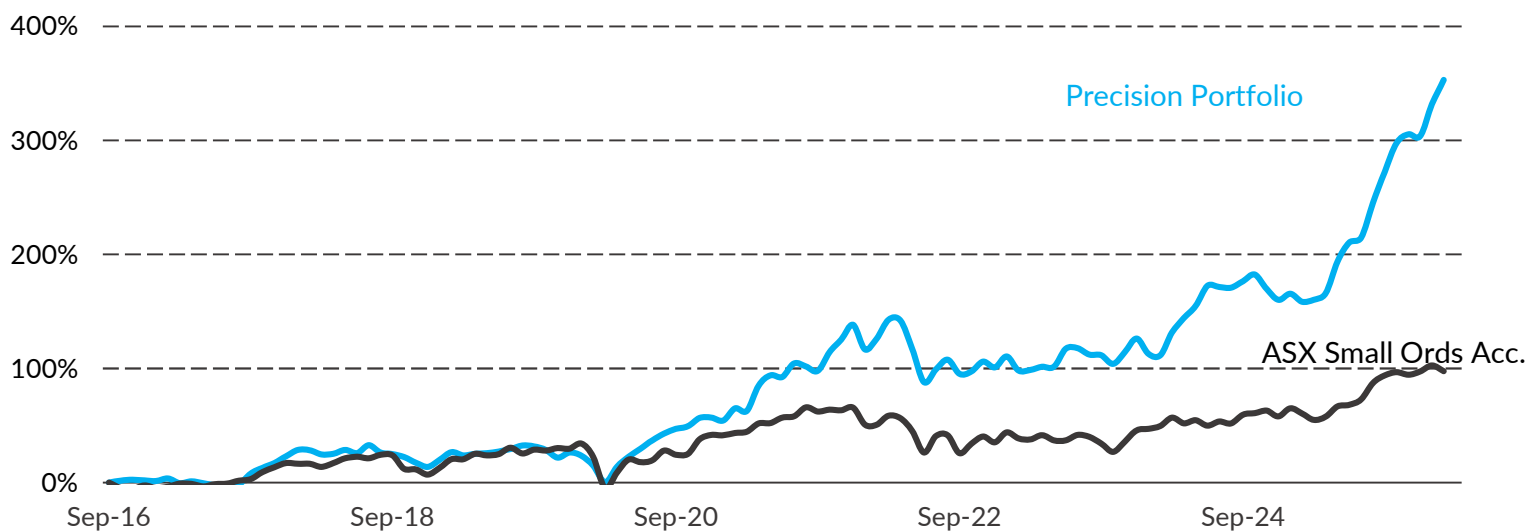
Precision Opportunities Fund Ltd ("POF") is an unlisted investment company that invests primarily in small to medium capitalisation companies. Most of these investments will have a connection to Western Australia.

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	November 2016
Portfolio return from inception	17% per annum
Fund Size	\$199m
NTA Before Tax*	74.2c per share
NTA After Tax*	62.5c per share
Dividend per Share	1.6c fully franked
Gross dividend yield	3.7%

PORTFOLIO PERFORMANCE^



5-year Average Portfolio Return of 22.4% p.a. (net of fees & expenses)



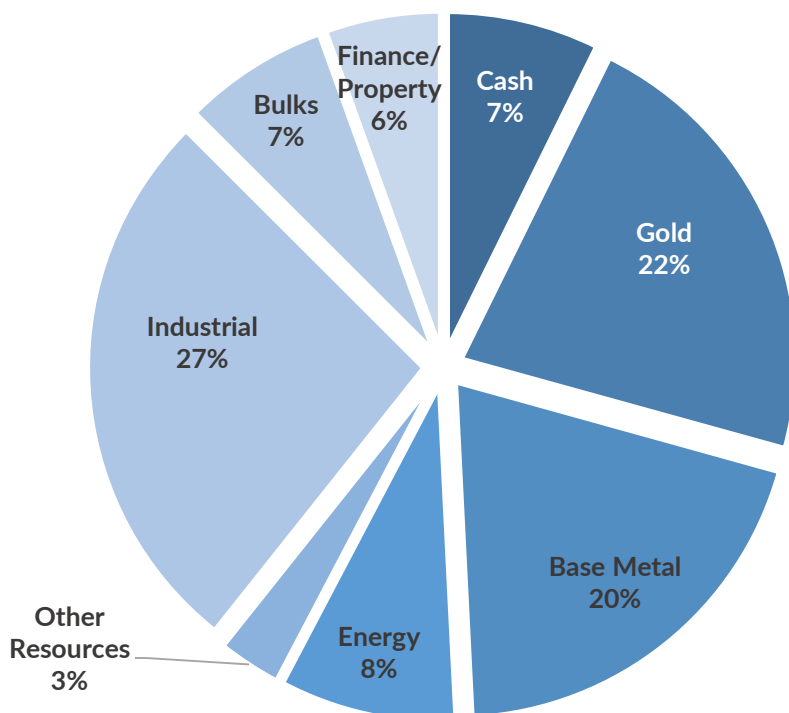
Precision Opportunities Fund Ltd
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ACN 613 479 262 |
Precision Funds Management Pty Ltd is holder of Australian
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PORTFOLIO HOLDINGS

Macmahon Holdings	7%
PC Gold	7%
Emeco Holdings	6%
Cedar Woods Properties	6%
NexGen Energy	5%
Toubani Resources	5%
Whitehaven Coal	5%
SRG Global	5%
Solstice Minerals	5%
Firefly Metals	4%
Other	38%
Cash	7%



PORTFOLIO RETURNS[^]

	Month	1 Year	3 Years (p.a.)	5 Years (p.a.)	Total Since Inception [^]
Portfolio Return (Net)	4.9%	76.2%	31.7%	22.4%	353%
S&P/ASX Small Ords. Acc. (XSOAI)	-2.6%	23.0%	12.5%	6.6%	98%
Cash Return (3-month BBSW Rate)	0.3%	3.8%	4.2%	2.9%	22%

[^]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 with any other queries you may have