

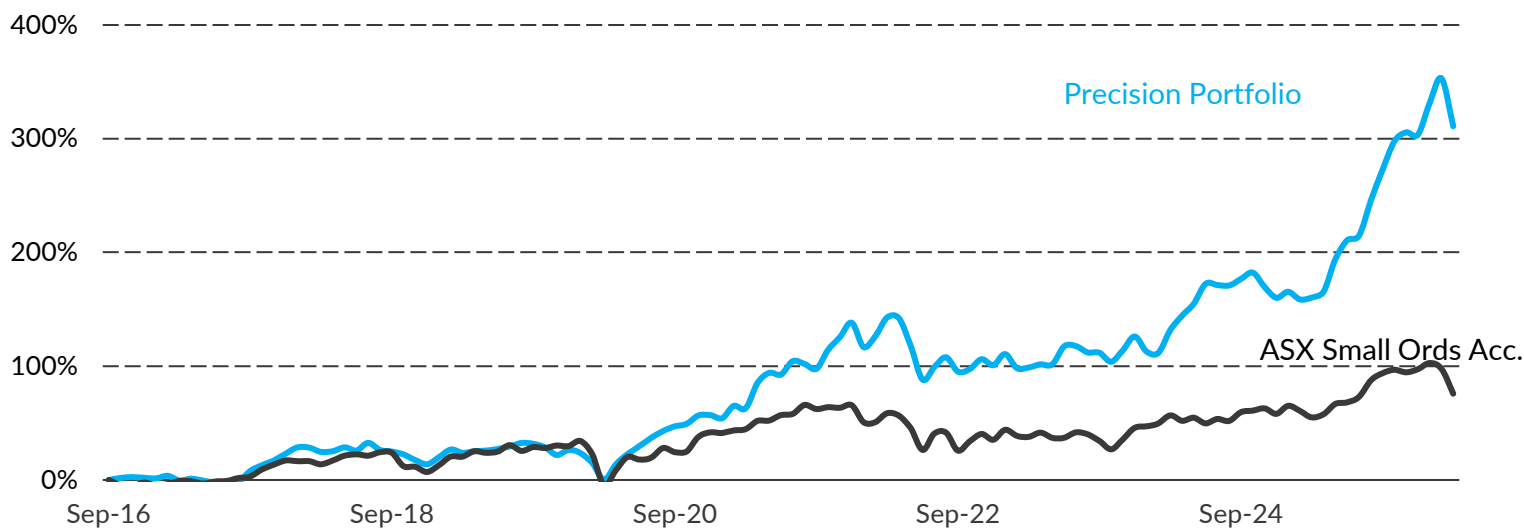
Precision Opportunities Fund Ltd ("POF") is an unlisted investment company that invests primarily in small to medium capitalisation companies. Most of these investments will have a connection to Western Australia.

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	16% per annum
Fund Size	\$178m
NTA Before Tax*	66.8c per share
NTA After Tax*	57.4c per share
Dividend per Share	1.6c fully franked
Gross dividend yield	4.0%

PORTFOLIO PERFORMANCE[^]



5-year Average Portfolio Return of 20.3% p.a. (net of fees & expenses)

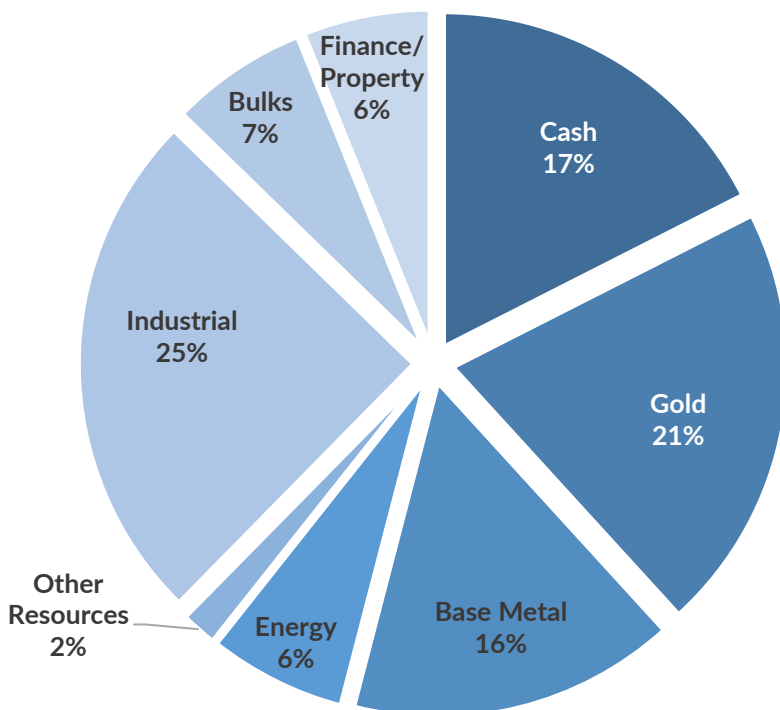


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ACN 613 479 262 |
 Precision Funds Management Pty Ltd is holder of Australian
 Financial Services Licence (AFSL 546596)

PORTFOLIO HOLDINGS

Macmahon Holdings	7%
PC Gold	6%
Solstice Minerals	6%
Emeco Holdings	6%
Cedar Woods Properties	6%
Toubani Resources	5%
Whitehaven Coal	5%
SRG Global	4%
Peel Resources	4%
Firefly Metals	4%
Other	30%
Cash	17%



PORTFOLIO RETURNS[^]

	Month	1 Year	3 Years (p.a.)	5 Years (p.a.)	Total Since Inception [^]
Portfolio Return (Net)	-9.3%	57.1%	27.4%	20.3%	311%
S&P/ASX Small Ords. Acc. (XSOAI)	-11.0%	13.6%	8.15	4.0%	76%
Cash Return (3-month BBSW Rate)	0.3%	3.8%	4.2%	3.0%	23%

[^]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