

29 January 2020

Ophir High Conviction Fund Update (OPH:ASX)

As part of the strategy we announced on [19 November](#) we have committed to buying back shares should our efforts to close the discount sufficiently are not successful. On 13 January we disclosed to the market an [Appendix 3C](#) which gives us authority over the next 12 months to buy back up to 10% of the Ophir High Conviction Fund's ("Fund") issued shares should we decide to.

Today we are disclosing to the market that we have bought back one (1) share under the buy-back authority. As a result, the buy-back authority is now fully operational.

In line with ASX listing obligations, we will announce to the market any shares purchased under this authority.

We remain committed to executing our strategy to close the discount to NTA and reiterate that this is a key focus for us.

Your sincerely,

Andrew Mitchell & Steven Ng
Co-Founders & Senior Portfolio Managers
Ophir Asset Management

About the Ophir High Conviction Fund

Ophir Asset Management (ABN: 88 156 146 717, AFSL 420082) is the Investment Manager of the Ophir High Conviction Fund, a long only, small and mid-cap fund. The Fund typically invests in 15-30 companies listed outside the S&P/ASX 50, providing investors with a concentrated exposure to a portfolio of high quality listed businesses.

About The Trust Company (RE Services Limited)

The Responsible Entity for the trust is The Trust Company (RE Services) Limited (ABN: 45 003 278 831, AFSL 235 150) a part of the Perpetual group of companies. Perpetual is a financial services group operating in funds management, financial advisory and trustee services. For further information, go to www.perpetual.com.au

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