



5 February 2020

Dear Shareholder,

January Net Asset Backing Per Share

AFM Perseus Fund Limited advises that the Net Asset Value (NAV) as at 31 January 2020 was 12.53 cents. This is after providing for all fees and taxes on realised and unrealised gains and losses.

The NTA is unaudited and excludes an accrued deferred tax asset which equates to 18.2 cents per share based on the current shares on issue. Portfolio Update

Portfolio Update

The investment portfolio moved to a high cash position by the end of January 2020 as the new investment team reassessed the portfolio. The portfolio is currently 37% invested with the major holdings being Metro Mining and Myanmar Metals.

The balance of the portfolio, 63%, is currently held in cash. The investment team have identified a number of attractive investment opportunities and will look to make prudent investments over coming months.

Advanced Share Registry

AMF Perseus has recently changed their share registry provider from Security Transfers Registrars to Advanced Share Registry. Shareholders should expect to receive communication from Advanced, which will include a letter of introduction, an updated Holding Statement and a communications election form.

Should you have any queries regarding your holding, please contact Advanced Share Registry on 1300 113 258 and quote the SRN on the holding statement. They can also be contacted via email on admin@advancedshare.com.au

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Argonaut Funds Management General Disclosures are located [here](#).