



9 March 2020

Dear Shareholder,

February Net Asset Backing Per Share

AFM Perseus Fund Limited advises that the Net Asset Value (NAV) as at 29 February 2020 was 10.24 cents per share. This is after providing for all fees and taxes on realised and unrealised gains and losses.

The Fund auditors have advised that Deferred Tax Assets (DTA) should not be booked in the accounts for the 2020 financial year. As such, the January NAV has been revised from 12.53 cents to 11.07 cents and the February NAV adjusts from 11.91 cents to 10.24 cents per share.

The Fund has \$981,533 in deferred tax losses that are available to offset against future taxable profits. This equates to 20.39 cents per share.

Portfolio Update

The Fund maintained a cautious approach in the current volatile market conditions. Almost 60% of the investment portfolio is in cash. Major holdings remain Metro Mining, Odyssey Energy and Myanmar Metals. Mining services company SCEE was added to the portfolio during the month and subsequent to month end gold producer and developer Red 5 has been added.

Advanced Share Registry

AMF Perseus has recently changed their share registry provider from Security Transfers Registrars to Advanced Share Registry.

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

David Franklyn
Executive Director
Argonaut Funds Management
dfranklyn@argonaut.com

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