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### Weekly Net Tangible Asset (NTA) Update

PGF provides below its weekly NTA update as at Friday, 10 July 2015.

<b>NET TANGIBLE ASSET BACKING PER ORDINARY SHARE</b> (all figures are unaudited)	<b>10 JULY 2015</b>
<b>Approximate NTA after tax accrual on realised gains (but, before tax on unrealised gains)</b>	\$1.2078
<b>Approximate NTA after tax</b>	\$1.1540

As at 10 July 2015, the NTA before any tax accrual was approximately \$1.2303 per share. After the accrual of tax on realised gains (but before tax on any unrealised gains), the approximate NTA was \$1.2078 per share as shown in the table above.

The table above only includes shares issued up to 10 July 2015. Note that no adjustments are made for option exercise underwriting which had not yet been processed by the share registry. The NTA after tax accrual on realised gains, but before tax accrual on unrealised gains would have been approximately \$1.1998 (and \$1.1481 after all tax accruals) if all shares from option exercise underwriting had been issued.

Yours faithfully,



Ursula Kay  
Company Secretary  
Signed for PM Capital Global Opportunities Fund Limited