

Investment Policy

Macau Property Opportunities Fund Limited is a closed-end investment company incorporated in Guernsey and listed on the Main Market of the London Stock Exchange[#]. The Company's investment policy is to provide shareholders with an attractive total return, which is intended to comprise primarily capital growth, but with the potential for dividends over the medium to long term. The Company focuses on investing in property opportunities primarily in Macau, but also potentially in the Western Pearl River Delta region and in exceptional circumstances, greater China.

Share Statistics

Listing	2006 [#]
Exchange	London Stock Exchange
Total Shares Issued	79,830,000
Issue Price	100.00p
Share Price (End-September)	238.00p
Market Capitalisation	£188m
52-Week High	269.00p
52-Week Low	197.00p
Dividend Yield	0%*
Bloomberg Stock Code	MPO LN
Reuters Stock Code	MPO.L
SEDOL	B1436N6 GB
ISIN	GB00B1436N68

*MPO returned US\$17.9 million to shareholders on July 2011. The return of capital, equivalent to 10.76p per share, represents 8% of the Company's market capitalisation based on share price of 135p as at 30 June 2011. Following the Fund's EGM on 7 April 2014, shareholders approved a return of capital of 21p per share, or approximately US\$29 million

Fund Structure

Geographic Focus	Macau & potentially Western Pearl River Delta
Target Sectors	Residential, Retail, Leisure, Industrial
Maximum Loan-to-Value	60%
Loan-to-Value (End-June)	22%
Country of Incorporation	Guernsey
Fund Term	Next continuation vote by 31 December 2016
Listing Currency	Pound Sterling
Accounting Currency	US Dollars
Year-End	30 June
Domicile	Guernsey
Auditor	Ernst & Young

Portfolio Summary

No. of Principal Acquisitions (To-Date)	6
No. of Existing Principal Properties in Portfolio (To-Date)	4
Segments	Residential - 3 Retail - 1 Others - Various
Total Commitment (End-June)	US\$173m
Target IRR	20%

Valuation Details

Latest Adjusted NAV per Share (End-June) ⁺	US\$4.89 (302p [^])
Valuer	Savills
Valuation Frequency	Quarterly

Board of Directors

Chairman	David Hinde
Non-Executive Director	Tom Ashworth
Non-Executive Director	Alan Clifton
Non-Executive Director	Chris Russell
Non-Executive Director	Wilfred Woo

Share Price Graph



Share Shareholders

Lazard Asset Management LLC	19.32%
Universities Superannuation Scheme	12.90%
Sniper Investments Limited	12.41%
Invesco Asset Management	11.30%
Rathbones	3.40%
Apollo Multi-Asset Management	3.37%
Others	62.70%
	37.30%
	100%

As at 31 August 2014.

Manager Remuneration

Management Fee	2% of NAV payable quarterly
Performance Fee	20% over 10% hurdle
	Cumulative Adjusted NAV
Free Shares	None
Options/Warrants	None
Management Contracts	Until the Fund's next continuation vote by 31 December 2016

For Further Information

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[#] MPO's shares began trading on AIM in June 2006, when it raised £105 million in an institutional placing, before moving to the Main Market of the London Stock Exchange in June 2010.

⁺ Figures adjusted for deferred tax provisions.

[^] Based on US\$/£ of 1.6213 as at 30 September 2014.

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