

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.

Quick Facts

| | |
|------------------------------------|-------------------------------|
| Exchange | London Stock Exchange |
| Domicile | Guernsey |
| Market Capitalisation | £162m |
| Share Price (End-June) | 209p |
| Portfolio Valuation (End-March) | US\$518m |
| Adjusted NAV per share (End-March) | US\$4.41 (281p [^]) |

Fund Structure

| | |
|---------------------------|--|
| Geographic Focus | Macau & Western Pearl River Delta |
| Target Sectors | Residential, Retail, Leisure, Industrial |
| Maximum Loan-to-Value | 60% |
| Loan-to-Value (End-March) | 31% |
| Country of Incorporation | Guernsey |
| Fund Term | Next continuation vote by 31 December 2016 |
| Listing | 2006 [#] |
| Listing Currency | Pound Sterling |
| Accounting Currency | US Dollars |
| Year-End | 30 June |
| Auditor | Ernst & Young |

Share Price



| | |
|----------------------|--------------|
| Total Shares Issued | 77,533,964 |
| Issue Price | 100.00p |
| 52-Week High | 269.00p |
| 52-Week Low | 207.00p |
| 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.

Portfolio Summary

| | |
|---|-------------------------------|
| No. of Principal Acquisitions (To-Date) | 7 |
| No. of Existing Principal Properties in Portfolio (To-Date) | 4 |
| Segments | Residential - 3 Retail - 1 |
| Target IRR | 20% |
| 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 |

Significant Shareholders

| | |
|------------------------------------|--------|
| Lazard Asset Management LLC | 21.14% |
| Sniper Investments Limited | 14.21% |
| Universities Superannuation Scheme | 13.54% |
| Invesco Asset Management | 12.11% |
| Rathbones | 3.88% |
| | 64.88% |
| Others | 35.12% |
| | 100% |

As at 30 June 2015.

Manager Remuneration

| | |
|----------------------|--|
| Management Fee | 2% of Adjusted 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.

[^] Based on US\$/£ of 1.571 as at 30 June 2015.

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