

# FUND FACT SHEET Macau Property Opportunities Fund

## **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<sup>#</sup>. 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.

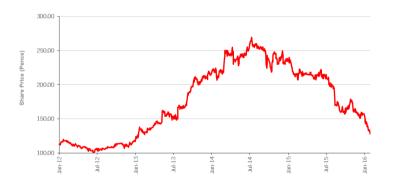
### **Quick Facts**

Exchange	London Stock Exchange
Domicile	Guernsey
Market Capitalisation	£98m
Share Price (End-January)	128p
Portfolio Valuation (End-September)	US\$427.2m
Adjusted NAV per share (End-September)	US\$3.52 (247p^)

### **Fund Structure**

Geographic Focus	Macau & Western Pearl River Delta
Target Sectors	Residential, Retail, Leisure, Industrial
Maximum Loan-to-Value	60%
Loan-to-Value (End-September)	37%
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



76,432,964
100.00p
222.75p
128.00p
0% *
MPO LN
MPO.L
B1436N6 GB
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.

## **Portoflio 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	Chris Russell
Non-Executive Director	Tom Ashworth
Non-Executive Director	Alan Clifton
Non-Executive Director	Wilfred Woo

### Significant Shareholders

Lazard Asset Management LLC	21.76%
Sniper Investments Limited	14.71%
Universities Superannuation Scheme	13.74%
Invesco Asset Management	12.49%
Rathbones	3.94%
	66.64%
Others	33.36%
	100%

As at 31 January 2016.

### **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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www.mpofund.com END-JANUARY 2016

<sup>\*</sup> 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.

<sup>^</sup> Based on US\$/£ of 1.424 as at 29 January 2016.