

Investment Policy

Macau Property Opportunities Fund Limited is a closed-end investment company incorporated in Guernsey. Listed on the London Stock Exchange's main board[#], it is also a constituent stock of the FTSE All-Share and FTSE Small Cap indices. 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.

Quick Facts

Exchange	London Stock Exchange
Domicile	Guernsey
Market Capitalisation	£103.2mil
Share Price (End-November)	135.00p
Portfolio Valuation (End-September)	US\$398.3mil
Adjusted NAV per share (End-September)	US\$2.99 (374p [^])

Fund Structure

Geographic Focus	Macau
Target Sectors	Residential, Retail
Maximum Loan-to-Value	60%
Loan-to-Value (End-September)	40%
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	76,432,964
Issue Price	100.00p
52-Week High	159.75p
52-Week Low	95.63p
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	Chris Russell
Non-Executive Director	Tom Ashworth
Non-Executive Director	Alan Clifton
Non-Executive Director	Wilfred Woo

Significant Shareholders

Lazard Asset Management LLC	21.43%
Sniper Investments Limited	16.61%
Universities Superannuation Scheme	13.74%
Invesco Asset Management	12.55%
Others	35.67%
	100%

As at 31 October 2016.

Manager Remuneration

Management Fee	2% of Adjusted NAV payable quarterly
Performance Fee	Payable if cumulative distribution per share to shareholders exceeds high water mark
Free Shares	None
Options/Warrants	None
Management Agreement	2 years but terminable on 12 months' written notice

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 1.251 as at 30 November 2016.

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