

### Investment Policy

Macau Property Opportunities Fund Limited is a closed-end investment company incorporated in Guernsey. Premium listed on the London Stock Exchange's main board<sup>#</sup>, 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.

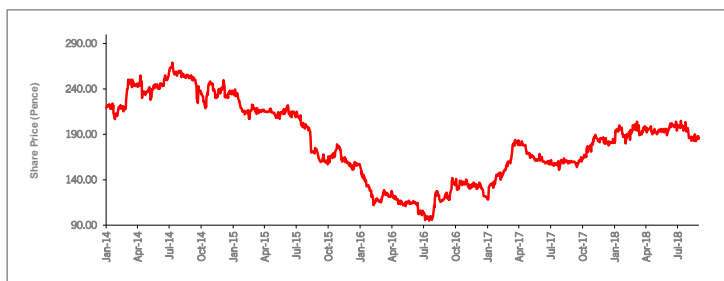
### Quick Facts

Exchange	London Stock Exchange
Domicile	Guernsey
Market Capitalisation	£114.5mil
Share Price (End-August)	185.1p
Portfolio Valuation (End-June)	US\$338.4mil
Adjusted NAV per share (End-June)	US\$3.41 (258p <sup>^</sup> )

### Fund Structure

Geographic Focus	Macau
Target Sectors	Residential
Maximum Loan-to-Value	60%
Loan-to-Value (End-June)	34.7%
Country of Incorporation	Guernsey
Fund Term	Next continuation vote by 31 December 2018
Listing	2006 <sup>#</sup>
Listing Currency	Pound Sterling
Accounting Currency	US Dollars
Year-End	30 June
Auditor	Ernst & Young

### Share Price



Total Shares Issued	61,835,733
Issue Price	100p
52-Week High	204.95p
52-Week Low	154p
Dividend Yield	0% *
Bloomberg Stock Code	MPO LN
Reuters Stock Code	MPO.L
SEDOL	B1436N6 GB
ISIN	GG00BGDYFV61

\*Since inception, MPO has returned a total of US\$97.4 million to shareholders: US\$17.9 million (10.5758p per share) in 2011, US\$29 million (21.146p per share) in 2014 and US\$50.5 million (50p per share) in 2018.

### Portfolio Summary

No. of Principal Acquisitions	7
No. of Existing Principal Properties (To-Date)	3
Segment	Residential
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

Sniper Investments Limited	18.34%
Lazard Asset Management LLC	14.97%
Universities Superannuation Scheme	13.74%
Ironsides Partners LLC	7.49%
Rathbones	4.00%
Others	41.46%
	100%

As of 31 August 2018.

### Manager Remuneration

Management Fee	2% of Adjusted NAV payable quarterly
Performance Fee	Payable if accumulated distributions per ordinary share exceeds high water mark of US\$5.18/share
Free Shares	None
Options/Warrants	None
Management Agreement	Terminable on 12 months' written notice

### Further Information

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<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 1.321 as at 30 June 2018.

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