

Investment Objective

Macau Property Opportunities Fund Limited is a closed-end investment company incorporated in Guernsey. Premium 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 will be managed with the objective of realising the value of all remaining assets in the portfolio, individually, in aggregate or in any other combination of disposals or transaction structures, in a prudent manner consistent with the principles of good investment management with a view to making an orderly return of capital to Shareholders over time.

Quick Facts

Exchange	London Stock Exchange
Domicile	Guernsey
Market Capitalisation	£71.4mil
Share Price (End-November)	115.5p
Portfolio Valuation (End- September)	US\$306mil
Adjusted NAV per share (End- September)	US\$2.72 (221p [^])

Fund Structure

Geographic Focus	Macau
Target Sectors	Residential
Maximum Loan-to-Value	60%
Loan-to-Value (End-September)	44.5%
Country of Incorporation	Guernsey
Fund Term	Next continuation vote by 30 November 2020
Listing	2006 [#]
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	176.97p
52-Week Low	112.00p
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 (10.7577p 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	Mark Huntley
Non-Executive Director	Alan Clifton
Non-Executive Director	Wilfred Woo

Significant Shareholders

Sniper Investments Limited	18.54%
Lazard Asset Management LLC	16.80%
Universities Superannuation Scheme	13.74%
Apollo Multi Asset Management	6.28%
Ironsides Partners LLC	6.10%
Miton Asset Management	4.71%
FIL Investment International	3.82%
Others	30.01%
Total	100%

As of 30 September 2019.

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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[#] 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 1.229 as at 30 September 2019

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