

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 and in exceptional circumstances, greater China.

Share Statistics

Listing Date	30 June 2010 [#]
Exchange	London Stock Exchange
Total shares issued	102,500,000
Issue Price	100.00p
Share Price	118.00p
Market Capitalisation	£120.95m
52 Week High	137.75p
52 Week Low	111.25p
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.

Fund Structure

Geographic Focus	Macau & potentially Western Pearl River Delta
Target Sectors	Residential, Retail, Leisure, Industrial
Maximum Loan-to-value	60%
Current Loan-to-value	24%
Country of Incorporation	Guernsey
Fund Term	Continuation vote to be proposed after 8 years
Listing Currency	Pound Sterling
Accounting Currency	US Dollars
Year-end	30 June
Domicile	Guernsey
Auditor	PwC

Portfolio Summary

No. of Principal Acquisitions to-date	5
No. of Existing Principal Properties in Portfolio	4
Segments	Residential - 2 Retail - 1 Industrial - 1 Others - Various
Total Commitment	US\$294 million
Commitment as % of Capital Raised	156%
Target IRR	20%

Valuation Details

Latest Adjusted NAV per Share	US\$2.74 (176p [^])
Valuer	Savills
Valuation Frequency	Quarterly

Board of Directors

Chairman	David Hinde
Non-executive Director	Tom Ashworth
Non-executive Director	Richard Barnes
Non-executive Director	Alan Clifton
Non-executive Director	Tim Henderson

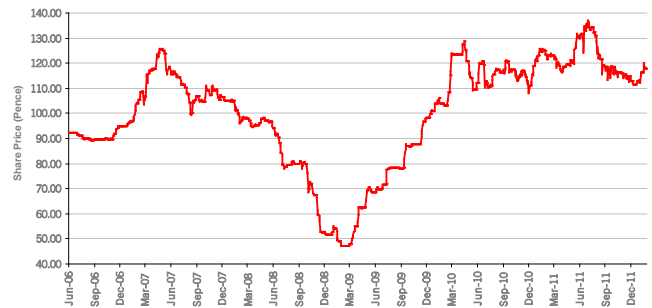
Advisers

Public Relations
MHP Communications
60 Great Portland Street
London W1W 7RT
Simon Hockridge / Andrew Jaques
Tel: +44-20 3128 8100

Corporate Broker
Collins Stewart Europe Limited
9th Floor, 88 Wood Street
London EC2V 7QR
David Yovichic / Dominic Waters
Tel: +44-20 7523 8325

Company Secretary & Administrator
Heritage International Fund Managers Limited
Heritage Hall, PO Box 225
Le Marchant Street, St. Peter Port
Guernsey GY1 4HY
Mark Huntley / Laurence McNairn
Tel: +44-1481 716000

Share Price Graph



Significant Shareholders

Invesco Asset Management	29.95%
Universities Superannuation Scheme	10.24%
Lazard Asset Management LLC	9.75%
Insight Investment	8.64%
Midas Capital Partners	5.89%
Sniper Investments Limited	5.11%
RWC Partners	4.60%
Apollo Multi-Asset Management	3.37%
Other	22.45%
	100%

As at 31 August 2011.

Manager Remuneration

Management Fee	2% of NAV payable quarterly
Performance Fee	20% over 10% hurdle 35% over 25% hurdle
	Cumulative Adjusted NAV
Free Shares	None
Options/Warrants	None
Management Contract	2 years with 1 year's notice thereafter

Manager – Investor Contact

Name	Sniper Capital (Hong Kong) Limited
Tel	+852 2292 6700
Email	info@snipercapital.com
Website	www.snipercapital.com

[#]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 1.558 at 30 September 2011.