Macau Property Opportunities Fund

Key Information Document

Purpose: This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product:

Macau Property Opportunities Fund Ordinary Shares - USD

A Fund of Macau Property Opportunities Fund Limited

This product is managed by Sniper Capital Limited and regulated by the GFSC "Guernsey Financial Services Commission"

ISIN: GG00BGDYFV61

Consult www.mpofund.com or call +65 6222 1440 for more information

This document is accurate as at 18/07/2018

Caution: You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type

Macau Property Opportunities Fund Limited was incorporated and registered in Guernsey under the Companies (Guernsey) Law, 2008 (as amended) on 18 May 2006 with registered number 44813. The Company is an authorised entity under the Authorised Closed-Ended Investment Schemes Rules 2008. The Company is premium listed on the London Stock Exchange.

Objectives

The Company's investment objective is to provide shareholders with an attractive total return, which is intended to comprise capital growth but with the potential for dividends over the medium to long term.

The Company aims to achieve its investment objective by investing in property markets in Macau, the Western Pearl River Delta region and, in exceptional circumstances, greater China.

The Company's portfolio may comprise a mixture of asset classes, including residential, retail, leisure, industrial and office properties.

The Company targets developments which are often overlooked by large developers and which, in the opinion of the Manager and the Investment Adviser, offer opportunities to achieve an attractive total return through their location, sector or 'value-added' potential. The Company looks to add value through redevelopment, development, refurbishment, change of use and repositioning. In particular, it seeks to acquire undervalued sites in attractive locations where it believes there is a sustainable end-user demand.

Intended retail investor

The Company is intended for investors who are interested in the property markets of Macau, the Western Pearl River Delta region and greater China and are aware of the risks of investing in property in these jurisdictions. Such investments are only suitable for sophisticated investors who fully understand and are willing to accept the risks involved in such investments, including potential illiquidity and volatility. Investors must be able to accept the possibility of losses and an investment in the Company is only intended for investors who can afford to set aside the invested capital for a number of years.

Term of the PRIIP

The Company is a closed-ended investment company incorporated in Guernsey on 18 May 2006. Pursuant to the resolutions passed at the Annual General Meeting (AGM) in 2016, the Company will be subject to an annual continuation vote. The first Continuation Resolution was passed at the General Meeting held on 5 July 2018. The next Continuation Resolution will be proposed to shareholders no later than 30 November 2019.

The Company is a closed-ended vehicle, accordingly, shareholders have no right to have their Ordinary Shares redeemed or repurchased by the Company at any time.

What are the risks and what could I get in return?

Risk Indicator

1	2	3	4	5	**6**	7

Lower Risk ⟷ Higher Risk

The risk indicator assumes you keep the product for 3 years. The actual risk can vary significantly if you cash in at an early stage and you might get back less.

The summary risk indicator (SRI) is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of market movements or because the Company is not able to pay you.

The SRI for Macau Property Opportunities Fund Ordinary Shares is 6 out of 7, which reflects a very high potential gain or loss in the portfolio's value.

Investment in the Company and its Ordinary Shares should be regarded as short to medium term in nature and involving a high degree of risk. The Company and its Ordinary Shares are only suitable for investors who understand the potential risk of capital loss, for whom an investment in the Ordinary Shares constitutes part of a diversified investment portfolio and who fully understand and are willing to assume the risks involved in investing in the Company and its Ordinary Shares.

Other risks materially relevant to the PRIIP not included in the summary risk indicator

There can be no guarantee that the investment objective of the Company, which is to provide Shareholders with an attractive total return, which is intended to comprise capital growth but with the potential for dividends over the medium to long term, will be achieved.

The ability of the Company to achieve its objective is dependent upon, inter alia, market conditions and responses to market conditions that are subject to uncertainties due to possible changes in economic conditions, restricted availability of financing, unanticipated expenditures, changes in tax rates, changes in laws, governmental rules and fiscal policies, and other factors beyond the control of the Board or the Manager.

For more information about the risks please refer to page 6: Key Risk Factors and page 8: Risk Factors of the Company's prospectus.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance Scenarios

Investment $10,000		1 year	2 years	3 years (Recommended holding period)
Unfavourable scenario	**What you might get back after costs**	**$ N/A**	**$ N/A**	**$7,713.12**
	Average return each year	N/A%	N/A%	-8.29%
Moderate scenario	**What you might get back after costs**	**$ N/A**	**$ N/A**	**$10,720.84**
	Average return each year	N/A%	N/A%	2.35%
Favourable scenario	**What you might get back after costs**	**$ N/A**	**$ N/A**	**$14,883.79**
	Average return each year	N/A%	N/A%	14.18%

This table shows the money you could get back over the next 3 years, under different scenarios, assuming that you invest $10,000. The scenarios presented are an estimate of future performance based on evidence from the past, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

What happens if Macau Property Opportunities Fund Limited is unable to pay out?

If the Company should be wound up, the liquidator may with the authority of a special resolution, divide amongst the Shareholders in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as deemed fair upon any one or more class or classes or property, and may determine how such division should be carried out as among the Shareholders.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account the one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest $10,000. The figures are estimates and may change in the future.

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment $10,000	If you cash in after 1 year	If you cash in after 2 years	If you cash in after 3 years (Recommended holding period)
Total costs	**$ N/A**	**$ N/A**	**$ 2,548.28**
Impact on return (RIY) per year	**N/A** %	**N/A** %	7.54%

Composition of costs

The table below shows:
the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period
the meaning of the different cost categories

One-off costs	**Entry costs**	**0%**	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less. This includes the costs of distribution of your product.
	Exit costs	**0%**	The impact of the costs of exiting your investment when it matures.
	Portfolio transaction costs per year	**0.21%**	The impact of the costs of the Company buying and selling underlying investments for the product.
Recurring costs	**Other ongoing costs**	**5.02%**	The impact of the costs that the Company incur each year for managing your investments. These include 2.04% financing costs, 2.00% management fee and 0.98% other expenses.
Incidental costs	**Performance fees**	**2.31%**	The Manager is entitled to a performance fee under certain circumstances, which is equal to 20% of the excess of the Adjusted NAV per ordinary share at the end of the relevant performance period over the higher of the basic performance hurdle and the high water mark.
	Carried interests	**Nil**	**N/A**

How long should I hold it and can I take money out early?

Recommended holding period: *3* years

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not be deemed to be varied by (a) the creation or issue of further shares ranking pari passu or (b) the purchase or redemption by the Company of any of its own shares.

The Company is a closed-ended vehicle. Accordingly, Shareholders have no right to have their Ordinary Shares redeemed or repurchased by the Company at any time.

No stamp duty is chargeable in Guernsey on the issue, transfer or redemption of shares.

Shareholders wishing to realise their investment in the Company prior to the final liquidation of the Company will therefore be required to dispose of their Ordinary Shares on the market.

How can I complain?

If you choose to invest in the Fund and subsequently have a complaint about it or the Manager or any distributor of the Fund, you should in the first instance contact the Manager at Email: info@snipercapital.com or the Company, Macau Property Opportunities Fund Limited via post mails at Heritage Hall P.O. Box 225 Le Marchant Street St. Peter Port, Guernsey Channel Islands GY1 4HY.

Other relevant information

Further information on the Company, including the prospectus, latest annual report, and any subsequent semi-annual reports, can be obtained from the Company website: www.mpofund.com, or by contacting the Manager: Website: www.snipercapital.com; Telephone: +65 6222 1440; Email: info@snipercapital.com.