



Key Information Document

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.

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

Name: AREOF III Offshore Feeder Fund, L.P. (the "Fund")
Series: C
LEI: TBC
Legal Name of PRIIP Manufacturer: Citi Private Advisory, LLC

Website: www.privatebank.citibank.com
Telephone: +44 (0)20 7508 8000
Regulator: Securities & Exchange Commission ("SEC")
Date of Publication: TBC

What is this product?

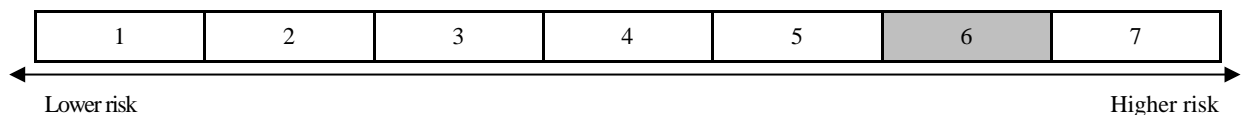
Type: The Fund is organized as a Cayman Islands exempted limited partnership established pursuant to the Exempted Limited Partnership Law (2018 Revision) of the Cayman Islands, as amended from time to time.

Objectives: The Fund has been formed to act as a feeder investment vehicle that will invest substantially all of its assets indirectly in limited partnership interests in Ares US Real Estate Opportunity Parallel Fund III-A, L.P. (the "Master Fund"). Through the Master Fund investments, the Fund intends to create a diversified portfolio of real estate investments across major property types, including residential, hotel, industrial, office and retail located primarily in the United States. The Master Fund will seek to employ three primary investment strategies: (i) acquiring underperforming assets that require repositioning through active management and strategic capital infusion, (ii) capitalizing on distressed and special situations, including platform and programmatic investments, and (iii) undertaking select development and redevelopment in high-growth submarkets that exhibit supply/demand imbalances. The Master Fund may invest through a variety of structures, including wholly-owned and joint venture transactions, direct investments in real estate, equity positions in real estate companies, and loan investments. The typical hold period for each investment is expected to be four to six years, after which the Master Fund will seek to capitalize on institutional demand for stabilized assets via sale or refinancing. The return of the Fund depends on the performance of the investments mentioned above. The risk and reward profile of the Fund is directly related to the recommended holding period and assumes you will hold the Fund for such period, as set out below. For full details on the objectives of the Fund, please refer to the confidential offering memorandum of the Fund (the "Offering Memorandum").

Intended Retail Investor: An investment in the Fund is suitable only for certain sophisticated investors who have no need for liquidity in their investment. The Fund is intended for investors who are willing to subject their capital to increased risk in order to potentially generate a rate of return. The minimum investment amount is \$5,000,000 although the general partner of the Fund reserves the right to accept smaller commitments from limited partners. It is intended that the Fund will be marketed and sold to retail investors within the UK who fall within one of the exemptions under section 4.12.4 of the UK Financial Conduct Authority's Conduct of Business rules and is only suitable for investors who are able to bear potential investment loss (including a total loss of capital invested) and are prepared to hold the investment for the full recommended holding period of 10 years. The investor must also have experience and a good understanding of private equity and real estate investments and their inherent risks. The investor must at all times be able to meet their capital commitment requirements per the terms of the Offering Memorandum. For further details, please refer to the Offering Memorandum.

Term: Subject to the dissolution and termination rights of the general partner of the Fund set forth in the Offering Memorandum, the term of the Fund is expected to be 10 years; provided, however, that the term of the Fund will expire upon the expiration or termination of the term of the Master Fund and in certain other circumstances set out in the limited partnership agreement of the Fund. The manufacturer, Citi Private Advisory, LLC, is not entitled to terminate this product unilaterally. However, while this product cannot be automatically terminated, the general partner of the Fund may compulsorily withdraw all or any interests in the name of any partner subject to the provisions of the Fund's Offering Memorandum.

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



The Recommended Holding Period of the Fund is 10 years. The risk indicator assumes you keep the product for 10 years. You cannot cash in early.

The summary risk indicator 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 movements in the markets or because the Fund is not able to pay you. We have classified this product as 6 out of 7, which is the second highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact the capacity of the Fund to pay you. An investment into the Fund constitutes a speculative, high risk investment (some or even all of the capital invested could be lost and is only suitable for persons who can withstand such losses).

Be aware of currency risk. As the base currency of the Fund is USD, you will receive payments in a different currency, so the final return you

will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

This product does not include any protection from future market performance so you could lose some or all of your investment. If the Fund is not able to pay you what is owed, you could lose your entire investment.

Investment \$10,000		10 Years
Performance Scenario		(Recommended Holding Period)
Unfavourable Scenario	What you might get back after costs	\$13,469
	Average return each year	3.02%
Moderate Scenario	What you might get back after costs	\$16,934
	Average return each year	5.41%
Favourable Scenario	What you might get back after costs	\$19,187
	Average return each year	6.73%

Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

This table shows the money you could get back over the next 10 years, under different scenarios, assuming that you invest \$10,000.

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

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, 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.

This product cannot be cashed in. This means it is difficult to estimate how much you would get back if you cash in before the end of the recommended holding period. You will either be unable to cash in early or you will have to pay high costs or make a large loss if you do so.

The figures shown include all the costs of the product itself, and include the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The Fund may make distribution payments, in cash and/or in-kind, to investors. Please refer to the Offering Memorandum and the Fund's exempted limited partnership agreement for full details on the distribution and withdrawal processes.

What happens if Citi Private Advisory, LLC is unable to pay out?

You may face a financial loss due to the default of the Fund. These losses are not covered by an investor compensation or guarantee scheme. The assets of the Fund are segregated from the assets of the manufacturer. Therefore, in case of default of the manufacturer the assets of the Fund will not be affected.

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 one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for the recommended holding period and include the costs of your advisor or distributor. They include potential early exit penalties. The figures assume you invest \$10,000. The figures are estimates and may change in the future.

Investment Scenarios \$10,000	If you cash in after 10 years (recommended)
Total Costs	\$4,132
Impact on return (RIY) per year	2.96%

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 (10 years) and the meaning of the different cost categories.

One-off Costs	Entry Costs	0.16%	The impact of the costs you pay when entering your investment. This includes the costs of distribution of your product.
	Exit Costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.00%	The impact of the costs of us buying and selling the underlying investment for the product.
	Other ongoing costs	2.80%	The impact of the costs that we take each year for managing your investments plus other recurring costs.
Incidental costs	Performance fee	n.a.	The impact of the performance fee.
	Carried Interest	n.a.	The impact of carried interests.

The costs figures above are an estimate of the costs that may be incurred by the investor. Carried interest of 20.00% is charged at the Master Fund level subject to a performance hurdle of 9.00% per annum to investors. Please refer to the Master Fund's confidential offering memorandum for more details.

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

The recommended holding period of the Fund is expected to be 10 years. This term covers the expected investment and divestment periods for the Master Fund's investments. Given that private equity investments should be considered over a medium to long term holding period, investors should be prepared to hold their interest at least until the end of the recommended holding period.

Interests in the Fund are not freely transferable, are not readily tradable on any exchange or market, and there are no redemption or withdrawal rights. As a result, interests must be held on a long-term basis. The investment period is 3 years from the final close of the Master Fund. The term is 8 years from the final close of the Master Fund, subject to 1 potential one-year extension option at the general partner's discretion, and an additional 1 potential one-year extension option with the approval of the advisory board.

Any limited partner that fails to make, when due, any portion of the capital contribution to the Fund required to be contributed by such limited partner pursuant to the Fund's exempted limited partnership agreement, may in the discretion of the general partner of the Fund, be subject to the processes and remedies regarding default by a limited partner as described in the Offering Memorandum and exempted limited partnership agreement of the Fund and the limited partnership agreement and offering memorandum of the Master Fund.

How can I complain?

Should you have a complaint about the Fund, Citi Private Advisory LLC and/or any person advising on or selling the Fund, please contact your Private Banker directly. Alternatively, you can submit your claim in writing to CPB UK Complaints, Citi Private Bank, Citibank N.A., London Branch/Citibank Europe Plc (UK branch), Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB or by email to cpbukcomplaints@citi.com. Additional information on the complaints procedure can be found at: <https://www.privatebank.citibank.com/managedinvestments/KIDs/>

Other Relevant information

This document may not contain all the information you need to make a decision about whether to invest in the Fund and you should read the Offering Memorandum as well as consult <https://www.privatebank.citibank.com/managedinvestments/kids/> before making a decision to invest. Please contact your Private Banker for the Offering Memorandum and any additional information available regarding the Fund.