



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: PCF III Offshore Feeder Fund, Ltd. ("the fund")
Series: A
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: September 10, 2018

What is this product?

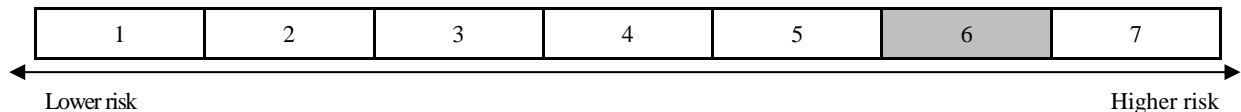
Type: The fund is an exempted company incorporated in the Cayman Islands with limited liability under the Companies Law (2018 Revision) of the Cayman Islands.

Objectives: The fund is being formed to act as a feeder investment vehicle that will invest substantially all of its assets in limited partnership interests in Primavera Capital Fund III L.P. ("Primavera Fund III" and, together with any alternative investment vehicles, parallel funds and/or feeder funds of Primavera Fund III, as applicable, "the master fund") a Cayman Islands exempted limited partnership. The investment objective of the master fund is to achieve long-term capital appreciation by making investments in businesses in China, businesses which have a significant connection to China and businesses which are otherwise consistent with a China investment theme. The master fund targets investments in five sectors that it believes are best-placed to capitalize on opportunities related to China's evolving economic growth model, led by urbanization and the rise of middle class consumers: financial services, technology, media & telecommunications, consumer, healthcare and education. The master fund's strategy encompasses buy-outs & control-oriented investments, growth capital, special situations, and cross-border transactions, with a focus on accessing the most compelling investments in the target sectors across transaction type. The return of the fund depends on the master fund's ability to identify investments in its target sectors, deploy capital into those investments, the performance of the investments during the period in which the master fund holds an interest, as well as the master fund's ability to divest the assets during the term of the fund. 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 immediate liquidity in their investment. The fund is intended for investors who are willing to subject principal to increased risk in order to potentially generate a greater rate of return. The minimum investment amount is \$250,000 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 and are prepared to hold the investment for the full recommended holding period of 12 years. The investor must also have experience and a good understanding of private equity investments and their inherent risks. The investor must at all times be able to meet their capital commitment requirements per the terms of the fund's 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 12 years; provided, however, that the term of the partnership will expire upon the expiration or termination of the term of the master fund and in certain other circumstances set out in the shareholders' 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 shareholders' agreement.

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



The Recommended Holding Period of the fund is 12 years. The risk indicator assumes you keep the product for 12 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 Performance Scenario		12 Years (Recommended Holding Period)
Unfavourable Scenario	What you might get back after costs	\$15,440
	Average return each year	3.69%
Moderate Scenario	What you might get back after costs	\$20,168
	Average return each year	6.02%
Favourable Scenario	What you might get back after costs	\$25,585
	Average return each year	8.14%

This table shows the money you could get back over the next 12 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 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.

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 indicated holding period. They include potential early exit penalties. The figures assume you invest \$10,000. The figures are estimates and may change in the future.

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 Scenarios \$10,000	If you cash in after 12 years (recommended)
Total Costs	\$6,888
Impact on return (RIY) per year	3.66%

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

One-off Costs	Entry Costs	0.35%	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	3.32%	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% is charged at the master fund level subject to a performance hurdle of 8% per annum to investors. Please refer to the master fund's confidential private placement 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 12 years. This term covers the expected investment and divestment periods for the 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 commitment period is 5 years following the final closing date. The term is 10 years following the final close date with two one-year extensions (each extension only with consent of the master fund's limited partner advisory committee).

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 limited partner 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 shareholders' agreement of the fund and the limited partnership agreement and private placement 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.