THIRD POINT
OFFSHORE INVESTORS LIMITED

Key Information Document ("KID")

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

Third Point Offshore Investors Limited - US Dollar Shares | Third Point LLC (the manufacturer)
ISIN: GG00B1YQ7219
Contact details for Third Point LLC are included at http://www.thirdpointoffshore.com/.
Investors may contact Third Point LLC on +1-212-715-6707.
Third Point LLC is not supervised or authorized by an EU competent authority.
1 May 2020

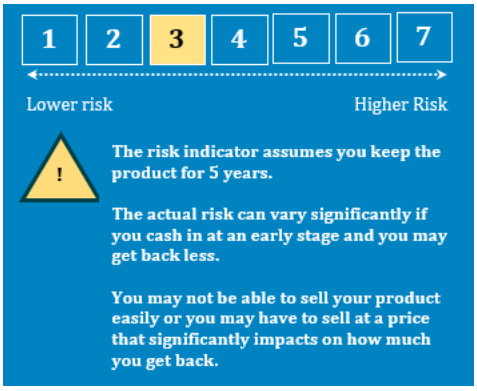
You are about to purchase a product that is not simple and may be difficult to understand.

What is the product?

Type	Ordinary shares in a closed-ended investment company incorporated in Guernsey and admitted to trading on the main market of the London Stock Exchange.
Objectives	The investment objective is to provide its shareholders with consistent long term capital appreciation through investment of all of Third Point Offshore Investors Limited's ("Company") capital (net of short term working capital requirements) in the Third Point Class N Shares of the Third Point Offshore Fund, Ltd ("Master Fund"). The Master Fund's investment objective is to seek to generate consistent long-term capital appreciation by using an event driven, bottom up, fundamental approach to evaluate securities in potential underlying investee companies. The Master Fund, through investment in a chain of underlying Third Point managed funds, invests in securities (including equity, debt, derivatives) and other investment instruments in any asset class, sectors and geographies as determined by Third Point LLC. The Company will have an indirect exposure to the Master Fund's investments and the investment returns of the Company are principally determined by the performance of the investments made by Third Point LLC. The return for investors will typically be determined by reference to dividends paid and the price at which the shares in the Company can be sold on the market. Borrowings will magnify any gains or losses experienced by the Company.
Intended Retail Investor	This product is intended for investors who (i) plan to stay invested for at least 5 years, (ii) understand and are prepared to take on a medium level of risk of loss, in whole or in part, to their original capital (and understand that the shares may trade at a discount or premium to NAV) and (iii) are including it as part of a diversified investment programme as a product intended to contribute a capital growth element to that investment programme. The shares in the Company are intended for both (a) investors who may have basic or little knowledge and experience of investing in financial markets or collective investment undertakings and (b) experienced investors. It is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Company's objective and risks in terms of whether they are consistent with their own investment goals (e.g., capital growth) and risk tolerances. No investment in the Company is intended as a complete investment plan.
Maturity Date	The Company has been established with an unlimited life.

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

Risk Indicator



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 we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low level, and poor market conditions could impact the capacity for you to receive a positive return on your investment.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The following are some of the other risks materially relevant to the PRIIP which are not taken into account in the summary risk indicator:

- Performance of the Master Fund;
- Liquidity risk at the Master Fund;
- Concentration of investors;
- Shares trading at a discount/premium to NAV.

See further the annual report cited in the "Other relevant information" section.

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

If we are not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

Investment 10000 USD Scenarios		1 year	3 year	5 year [Recommended holding period]
Unfavourable scenario	What might you get back after costs	$8,660	$4,860	$7,380
	Average return each year	-13.40%	-17.13%	-5.24%
Moderate scenario	What might you get back after costs	$10,060	$10,210	$10,360
	Average return each year	0.60%	0.70%	0.72%
Favourable scenario	What might you get back after costs	$11,730	$13,300	$14,570
	Average return each year	17.30%	11.00%	9.14%
Stress scenario	What might you get back after costs	$5,400	$5,980	$5,070
	Average return each year	-46.00%	-13.40%	-9.86%

This Table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest USD 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.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

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

What happens if the PRIIP Manufacturer is unable to pay out?

The manufacturer of this product has no obligations to pay out. Investors may, however, suffer loss if the Company is unable to pay out. Investors do not have protection from 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 three different holding periods. They include potential early exit payments. The figures assume you invest USD 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 Scenario 10000 USD	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
Total costs	-$467	-$1,401	-$2,335
Impact on return (RIY) per year	4.67%	4.67%	4.67%

Compositions 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.
	Exit costs	0%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.48%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	2.78%	The impact of the costs that we take each year for managing your investments and the costs presented in Section II.
Incidental costs	Performance fees	1.41%	The impact of the performance fee. There is no applicable hurdle rate.
	Carried interests	0%	The impact of carried interests.

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

Recommended holding period: 5 years

This product has no required minimum holding period but is designed for long term investment; you should be prepared to stay invested for at least 5 years. As the Company's shares are admitted to trading on the main market of the London Stock Exchange, you should be able to sell them at any time through your bank or stockbroker. You may be subject to dealings costs your bank or stockbroker charges and investors should be aware that any such sale may be at a discount to the net asset value per share.

How can I complain?

If you have any complaints about the Company or conduct of the manufacturer, or the person advising on or selling the Company's shares, you may lodge your complaint by contacting:

Northern Trust International Fund Administration Services (Guernsey) Limited
Company Secretary
Tel: +44 (0) 1481 745001
Email: Guernsey_Board_Relationship_Team@ntrs.com
Website: https://www.northerntrust.com/

Complaints in relation to persons advising on or selling the Company's shares who are in no way connected to the Company or manufacturer, should be addressed to them in the first instance.

Other relevant information

Portfolio transaction costs under the Composition of Costs section above include trade commissions, fees and taxes plus slippage cost. Slippage cost is required to be calculated pursuant to the methodology prescribed under the PRIIP regulation ("Regulation") as, in summary, the difference between the trade execution price and the "arrival price" (the market price at the time the order was given) per transaction. The Regulation provides that managers like Third Point LLC that do not time stamp their trade orders may use that day's opening price as the arrival price, or if unavailable, the previous day's closing price. The Investment Manager believes, however, that the calculation of slippage cost in such a manner is not an accurate representation of the Fund's slippage costs because, among other things, the Investment Manager utilizes limit orders on a large percentage of its equity trades which, by their nature, eliminate the impact of negative market movement between the limit order price and the execution price. Therefore, the portfolio transaction costs listed in the Composition of Costs section above have been calculated to reflect such factors. If calculated using slippage cost as prescribed by the PRIIP regulation, the portfolio transaction cost figure would be 0.89% per year.

We are required to provide you with further documentation, such as the Company's annual and semi-annual reports. These documents and other information relating to the Company are available online at http://www.thirdpointoffshore.com/.