



# Key Information Document

*This document provides you with the 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: DGP IV OWNERSHIP OFFSHORE FEEDER FUND, L.P. (“the fund”)  
Series: C  
LEI: TBC  
Legal Name of PRIIP Manufacturer: Citi Private Advisory, LLC

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Regulator: SEC  
Date of Publication: 2018-01-02

## What is this product?

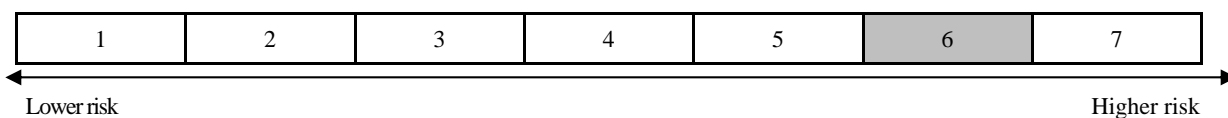
**Type:** The fund is a closed-end limited partnership organised as a Cayman Islands exempted limited partnership established pursuant to the Exempted Limited Partnership Law, 2014 of the Cayman Islands as amended from time to time.

**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 of Dyal IV Offshore Investors LP, a Cayman Islands exempted limited partnership (the “offshore fund”), which, in turn, will invest all of its investable assets, indirectly, in Dyal Capital Partners IV (A) LP and Dyal Capital Partners IV (B) LP, each a Cayman Islands exempted limited partnership (collectively, the “master fund”). The master fund seeks to achieve income and capital appreciation primarily by acquiring non-controlling minority equity interests in investment management companies (“partner managers”) that are believed to be positioned for sustained earnings stability with potential upside growth, though it may invest opportunistically outside of the primary investment focus. The investment team will focus on “institutional” private equity managers, i.e., those managers with the resources and infrastructure to attract and retain large, sophisticated investors and build a lasting business with true enterprise value. The typical ownership percentages are likely to range between 10% and 25%; although certain exceptions may be made from time to time that would result in ownership percentages outside of this anticipated range. The general partner of the master fund expects to invest at least \$150 million in any partner manager in which it invests, but may invest lesser amounts in certain cases. The master fund’s primary investment focus will be to seek investment opportunities in partner managers deriving a significant component of their income from the sponsorship and management of private equity funds (which term includes firms that generate the majority of their revenues from closed-end structures, such as buy-out, venture capital, distressed debt and real estate funds, among others) and related products. The master fund will focus on managers that generate the majority of their revenues from closed-end fund structures. Although the actual pace of investing may vary, the investment team expects to build a portfolio for the master fund incrementally over time, adding investments that are individually attractive and collectively preserve the objective of building a diversified portfolio. The general partner of the master fund will seek to assemble a portfolio of investments (collectively, “fund investments”) that are diversified across investment strategy, geography and asset class. While the master funds will primarily seek returns from ongoing participation in the equity securities, debt securities, preferred securities and other securities or interests of the partner managers or shares of the revenues or profits of the partner managers, returns may also be generated by (i) potential increase in the fair value of the economic interests, (ii) potential receipt of buyout consideration or transfer proceeds associated with the economic interests upon a partial or complete exit from an investment in an investment management company (through, for example, the sale or public listing of the investment management company) and, if applicable, (iii) performance of other fund investments described in the fund’s confidential offering memorandum. There is no assurance that the investment objective of the fund will be achieved or that each fund investment or partner manager will have all of the characteristics described herein. 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 as 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.

**Intended Retail Investor:** 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 \$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 EU 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 limited partner must at all times be able to meet their capital commitment requirements per the terms of the funds constitutional documents.

**Term:** Subject to the liquidity options and dissolution and termination rights of the general partner of the fund set forth in the confidential offering memorandum, the term of the fund is expected to be 12 years but could continue in existence indefinitely; provided, however, that the term of the partnership will expire upon the expiration or termination of the term of the offshore 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. This product cannot be automatically terminated but the general partner may compulsorily withdraw all or any interests in the name of any partner subject to the provisions of the funds limited partnership 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		12 Years (Recommended Holding Period)
Performance Scenario		
Unfavourable Scenario	What you might get back after costs	\$14,398
	Average return each year	3.08%
Moderate Scenario	What you might get back after costs	\$18,996
	Average return each year	5.49%
Favourable Scenario	What you might get back after costs	\$20,895
	Average return each year	6.33%

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, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the 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/maturity. 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 distributions payments, in cash and/or in-kind, to investors. Please refer to the confidential 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****\$5,592****Impact on return (RIY) per year****3.48%**

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	0.10%	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	0.04%	The impact of the costs of us buying and selling the underlying investment for the product.
	Other ongoing costs	3.33%	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 level subject to a performance hurdle of 8%.

## 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. The expected term of the fund is also 12 years but the fund could continue for an indefinite period beyond this. This term covers the expected investment and divestment periods for the fund's investments. A limited partner may not sell, redeem, transfer or assign its interest without the prior written consent of the general partner in its sole discretion and (subject to certain limited exceptions set out in the limited partnership agreement) may not withdraw from the fund. Investors should be prepared to hold their interest at least until the end of the expected term and potentially for an indefinite period of time.

The general partner may require or permit a limited partner to withdraw or transfer from the fund pursuant to applicable sections of the limited partnership agreement. 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, be subject to the processes and remedies regarding default by a limited partner as described in the limited partnership agreements of the fund and 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](mailto:cpbukcomplaints@citi.com). Additional information on the complaints procedure can be found at: <https://www.privatebank.citibank.com/managedinvestments/KIDs/>

## Other Relevant information

Please contact your private banker for any additional information and constitutional documentation relating to the fund.