



BROCHURE
(Form ADV Part 2A)

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This brochure provides information about the qualifications and business practices of Makena Capital Management, LLC ("Makena"). If you have any questions about the contents of this brochure, please contact Makena at [\(650\) 926-0510](tel:6509260510). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Makena Capital Management, LLC is a registered investment adviser. Registration as an investment adviser with the SEC does not imply a certain level of skill or training. Additional information about Makena also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2. MATERIAL CHANGES

This is Makena's first annual update of its Brochure; it filed its initial Brochure on February 14, 2012.

This Brochure includes the following material changes:

- Makena has clarified in Item 4 that certain of the Makena Funds and associated special purpose vehicles include among their holdings separately managed accounts established with advisory agreements with third party investment advisers.
- Makena has revised Item 4 to reflect the addition of certain newly-formed funds, and the fact that Makena Protection Portfolio has changed its name to the Makena Fixed Income Fund.
- Makena has updated Item 4 to reflect assets under management as of December 31, 2012.
- Makena has updated Item 7 to reflect the minimum investment amounts of the new Funds.

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ITEM 4. ADVISORY BUSINESS

A. Introduction

Makena Capital Management, LLC (“Makena” or “the firm”) provides investment advisory services to a range of pooled investment vehicles (the “Funds”), based on an endowment-model investment approach that aims to achieve long-term capital appreciation with relatively low investment volatility and risk. Founded by principals from leading North American endowments and foundations, Makena was formed as a Delaware limited liability company in 2005 and has been providing investment advisory services since February 2006. As of December 31, 2012, Makena had approximately \$15.8 billion under management on a discretionary basis. Investors in the Funds include endowments and foundations, family offices, high net worth individuals, sovereign wealth funds and global investment institutions.

Makena is a privately-owned firm; it is substantially owned by the firm’s partners (“Managing Directors”), who together own a significant majority of the firm. No single person or entity holds an ownership stake of 25% or more in the firm. Please refer to Schedule A of Part 1 of Makena’s Form ADV for a list of Makena’s direct owners, directors and certain executive officers.

B. Types of Advisory Services

Makena offers investment advisory services to the Funds that seek to generate long-term, risk-adjusted returns and capital appreciation by investing in investment funds, investment partnerships, securities, and discretionary accounts across a broad range of marketable and alternative asset classes. Such investments are primarily made through holdings in portfolio investment funds (the “Portfolio Funds”), accounts and other vehicles managed by third-party investment managers (the “Portfolio Managers”). The Funds are characterized by broad diversification across geographies, strategies, currencies and asset classes. This investment approach incorporates the full range of asset classes, including private equity, real estate, natural resources, absolute return, tactical/hedged equity, global public equity, fixed income and cash.

The Portfolio Funds and Portfolio Managers may invest in a wide range of securities and other investments, including (but not limited to) publicly traded securities, securities traded over-the-counter, swaps, investment contracts, options, derivatives, debt instruments, futures, commodities, currencies, real estate, fixed income securities and private or restricted securities. The Portfolio Funds and Portfolio Managers may use leverage in an effort to enhance performance (or for liquidity purposes) and may also engage in short-selling. In addition, although Makena has not appointed or recommended any sub-advisers for its Funds, certain of the Funds or associated special purpose vehicles include among their holdings separately managed accounts established with advisory agreements with third party investment advisers. Generally such advisory agreements contain investment objectives or guidelines for such managers as prescribed by Makena.

Makena provides investment advisory services to each Fund in accordance with the limited partnership agreement (or analogous organizational document) of such Fund or separate advisory or management agreement. Makena (or an affiliate for certain Funds) serves as general partner and/or investment manager of the pooled investment vehicles constituting the Funds. Makena has also established certain special purpose vehicles for a variety of investment, tax and other planning purposes.

The Funds currently advised by Makena are described below.

Makena Endowment Portfolio (“MEP”)

MEP is both the first and the largest Fund advised by Makena. MEP is designed as a global, multi-asset class portfolio aiming to achieve long-term, risk-adjusted capital appreciation across asset classes, sub-strategies and geographies including allocations to alternative strategies and select private assets. MEP seeks to achieve this objective by investing in investment funds, investment partnerships, securities, and discretionary accounts across a broad array of marketable and alternative asset classes. MEP’s strategy is based, in part, on the investment strategy, risk management and execution pioneered by some of the largest U.S. endowments. MEP invests in Portfolio Funds across the full range of traditional and alternative asset classes.

Investors participate in MEP through investments in one or more feeder funds that invest (directly or indirectly) in master funds which collectively hold the investments constituting MEP. Investors are provided with the details related to the relevant feeder and master funds in the operative documents. All such documents should be carefully reviewed prior to making an investment.

Makena Liquid Endowment Fund (“MLEF”)

MLEF is designed as a global, multi-asset class portfolio that replicates the asset allocation of the MEP, while excluding partnership investments in the private asset classes. MLEF seeks to make investments that maximize risk-adjusted returns and capital appreciation by investing in securities, investment funds, discretionary accounts, and investment partnerships across a broad range of marketable and liquid to semi-liquid alternative asset classes.

MLEF invests primarily in semi-liquid Portfolio Funds and other vehicles managed by Portfolio Managers with which MEP has made or is making an investment. MLEF may invest in the same Portfolio Funds in which MEP has invested or in different Portfolio Funds managed by the Portfolio Managers in which MEP has invested. Investors also participate in MLEF through investments in one or more feeder funds that invest (directly or indirectly) in master funds which collectively hold the investments constituting MLEF. Investors are provided with the details related to the relevant feeder and master funds in the operative documents related to their MLEF investment. All such documents should be carefully reviewed prior to making an investment.

Additional Fund Structures

At the request of investors in the Funds, additional opportunity-specific fund structures have been (and may continue to be) introduced, to meet incremental asset class and other investment exposure needs. Investors participate in such programs through investments in one or more feeder funds that invest (directly or indirectly) in master funds which collectively hold the investments constituting each of the fund structures noted below.

These Fund structures have been tailored to leverage Makena’s core competencies, investment processes and access to Portfolio Managers. Such structures include the Makena Contingent Capital Accounts (collectively, “MCCA”), the Makena Real Estate Fund (“MREF”) and the Makena Fixed Income Fund (“MFIF”) (f/k/a the Makena Protection Portfolio, or “MPP”), Makena Private Equity Fund (“MPEF”), and Makena Absolute Return Fund (“MARF”). Certain of the Funds have been offered to investors in the past and are now closed for further contributions. It is possible that Makena could establish additional investment programs in the future.

All organizational documents of the Funds should be carefully reviewed prior to making an investment.

C. Client Investment Objectives and Restrictions

Makena provides advisory services to the Funds based upon the criteria set forth in the offering or other operative documents for the Funds. Each Fund's investment strategy, including investment restrictions, is set forth in detail in those documents. Because Makena manages these pooled investment vehicles on a fully-discretionary basis, individual investors do not have the ability to impose restrictions on Makena's investments in certain securities or types of securities.

D. Wrap-Fee Programs

Not applicable to Makena.

E. Assets under Management

As of December 31, 2012, Makena had approximately \$15.8 billion under management on a discretionary basis, and did not have any assets under management on a non-discretionary basis.

ITEM 5. FEES AND COMPENSATION**A. Advisory Fees and Compensation**

All investors in the Funds and all other clients of Makena are required to be Qualified Purchasers under the Investment Company Act of 1940. Detailed information with respect to how Makena is compensated for the advisory services is contained in the operative documents for the Funds and the advisory contracts for the clients; these documents should be reviewed carefully prior to making an investment in the Funds.

Makena has the discretion to alter, reduce or waive the standard management fees set forth in the Fund documents. Makena allows current Makena employees who are authorized to invest in the Funds to do so on a fee-free basis, and Makena has agreed in some cases to waive or reduce fees for investors in Funds other than MEP and MLEF.

B. Payment of Fees

Pursuant to the terms of the various limited partnership agreements governing the Funds, Makena deducts management fees from the Funds' assets on a quarterly basis, in advance, and investors' capital accounts in the Funds are reduced accordingly. Similarly, if and when due in accordance with the terms of any of the Funds' partnership agreements (or other operative agreements), a performance-based fee or incentive allocation will be deducted from the investors' capital accounts in the Funds and reallocated to Makena's capital account (or the capital account of an affiliate of Makena). Makena does not offer investors the choice to be billed directly for management or incentive fees charged to their capital accounts in the Funds.

C. Other Client Fees and Expenses

The offering and governing documents for each Fund set forth the fees and expenses related to the Funds. Prospective investors should carefully review those documents prior to making an investment in the Funds. Notwithstanding the foregoing, custodian fees and brokerage and other transaction costs related to transactions entered into by Portfolio Managers and direct transactions entered into by Makena are among the types of expenses borne by the Funds. In addition, the Funds pay the fees charged by any third-party administrators.

Please see also Item 12 below, which discusses Makena's brokerage practices.

D. Advance Payment of Fees

Pursuant to the various limited partnership agreements governing the Funds, investors in the Funds can generally only terminate their investment effective at the end of an accounting period as defined in the relevant governing documents. Accordingly, it is very unlikely that any investor would ever be due a refund. However, in the event that an investor in one of the Funds was to be permitted to withdraw capital on any date that is not the end of an accounting period, Makena would credit that investor's capital account for advance fee payments attributable to such capital.

E. Compensation and Commissions

Not applicable to Makena.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE COMPENSATION

In general, the terms of the various limited partnership agreements governing the Funds (with the exception of MFIF) authorize Makena to earn performance-based compensation upon the achievement of certain specified investment return thresholds.

Performance-based compensation may create a potential conflict of interest in that it may provide an incentive for Makena to make more speculative investments than it might otherwise make. While this potential conflict is inherent in incentive-based compensation tied to returns, Makena addresses this risk by maintaining a core focus on asset allocation, investment diversification and risk management across the entire portfolio.

Makena manages various Funds that could pay a performance-based compensation and one Fund (i.e., MFIF) that charges only an asset-based fee. This could create a potential conflict, in that Makena may, for example, have an incentive to allocate more attractive investment opportunities to Funds with a performance-based compensation, or to devote more resources to managing the accounts with respect to which Makena may be entitled to a performance-based compensation. Makena does not believe this possibility currently presents a meaningful risk of conflict because the investment holdings of MFIF consist of broadly-available, passive investment instruments that do not present any allocation constraints.

Makena has established an investment allocation policy to guide the allocation of investment opportunities among the Funds. This policy generally requires Makena to allocate investment opportunities to MEP on a priority basis before allocating such opportunities to the other Funds. Makena periodically reviews the allocation of investments across the Funds and assesses the allocation of its resources among the Funds.

ITEM 7. TYPES OF CLIENTS

Makena solely provides investment advisory services to the Funds. Investors in the Funds must be sophisticated in financial matters and be qualified purchasers under the Investment Company Act of 1940. In general, the investors in the Funds include endowments and foundations, family offices, high net worth individuals, sovereign wealth funds and global investment institutions.

The governing documents relating to the Funds indicate that Makena requires certain minimum investment amounts for investors in the Funds. In general, the minimum initial investment in MEP is \$100 million, the minimum initial investment (or capital commitment) in MLEF, MARF, and MREF is \$25 million, the minimum initial investment in MFIF is \$1 million and the minimum investment in MPEF is \$5million. These initial investment and capital commitment minimums for the Funds are subject to reduction or waiver – and have on many occasions been reduced or waived – at the discretion of Makena. In addition, certain third-party investment advisers have determined that the Funds advised by Makena are suitable investments for their clients. In some cases, Makena has determined that the clients of such advisers will be allowed to invest in the Funds despite the fact that they may not meet Makena’s otherwise applicable minimum investment amounts.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Investment Strategies and Methods of Analysis

The following is a summary of the methods of analysis used by Makena, how investments are sourced by Makena and some of the significant risks involved in investing in the Funds. As noted below, all investors in the Funds should carefully review the governing documents for the Funds for a more complete review of these issues.

Makena’s investment strategy is characterized by four main activities: strategic, long-term asset allocation; Portfolio Manager selection; tactical asset allocation; and active risk management.

Makena adopts strategic, long-term asset allocation plans that set the framework for portfolio construction. These asset allocation plans are based on Makena’s long-term view of the global investment environment, and they are fundamental to the investment strategy for each Fund (and as applicable to the asset classes invested in by the particular Fund). Grounded in broad diversification, this investment approach incorporates the full range of asset classes, including private equity, real estate, natural resources, absolute return, tactical/hedged equity, global public equity, fixed income and cash.

The firm implements the asset allocation plan by selecting Portfolio Managers that it believes can outperform other managers at lower risk profiles over time. Among the qualitative and quantitative factors Makena’s investment professionals might consider in connection with manager selection are the following:

Qualitative Analysis:

- Length of the relationship with a Portfolio Manager
- Involvement of key people
- Experience of investment team
- Stability and turnover of investment team
- Organizational factors, such as distribution of economics, alignment of interests, focus of investment strategies
- Operational and back-office due diligence, such as efficiency of idea implementation and execution
- Size of firm and rate of growth
- Effectiveness of risk management
- Transparency of investment strategy and holdings

- Terms and conditions
- Capabilities to execute
- Competitive advantages/disadvantages versus other managers with similar strategies
- Fit of strategy within the relevant Makena Fund(s)

Quantitative Analysis:

- Performance versus benchmark over various historical periods
- Attribution and factor analysis of alpha
- Volatility and tracking error
- Risk-adjusted returns analysis to determine the consistency of a manager's outperformance such as information ratios
- Correlations to various major risk factors (market beta, interest rates, credit spreads, etc.)
- Correlations to other managers in the portfolio
- Peak-to-trough, worst period analysis
- Systematic biases
- Up/down capture
- Length of track record

In addition to long-term asset allocation and manager selection, Makena uses tactical asset allocation to take advantage of shorter-term opportunities to provide returns or to limit risk exposures.

Finally, the firm actively monitors and manages the Funds to evaluate whether they are becoming exposed to undue risk. By evaluating investment exposures, Makena's risk management program is designed to mitigate downside risk, reduce volatility, and manage liquidity. Makena applies various proprietary tools and models, and a variety of strategies in efforts to manage risk at all stages of asset allocation, manager selection and overall portfolio management.

Despite these methods of analysis and investment strategies Makena uses in formulating investment advice to the Funds, investing in securities, including securities recommended by Makena, involves risk of loss that investors should be prepared to bear.

B. Material Risks of Investment Strategies and Methods of Analysis

The Funds' primary strategy is to generate consistent returns while attempting to minimize risk generally associated with its return goals. Makena executes this strategy by investing in Portfolio Funds offered by Portfolio Managers, opening separately managed accounts with Portfolio Managers and co-investing with Portfolio Managers directly in underlying securities. The following is a summary of certain principal risks involved with Makena's investment strategy and its methods. For a complete description of the risks involved in a particular strategy, please refer to the applicable offering or other operative documents which contain an expansive review of the risks involved. Each investor in the Funds is provided with such risk disclosure in the offering or other operative documents for such Fund.

Multiple Levels of Fees and Expenses

Although in most cases the Portfolio Funds and other securities in which the Funds invest are difficult for investors to access directly, an investor who meets the conditions imposed by and has access to such securities may be able to invest directly in such securities. By investing in the Portfolio Funds directly and in securities of the Portfolio Funds indirectly through the Funds, an investor will be charged fees by

both the Portfolio Funds and the Funds. In addition to bearing fees at two levels, an investor in the Funds bears its share of the transaction related expenses and other operating costs of both the Funds and the Portfolio Funds.

Even if the Funds' overall performance is negative, a Portfolio Fund may still have a positive performance, and thus the Fund as a whole may be charged an incentive fee. In addition, if performance of a Portfolio Fund falls, its expenses may increase as a percentage of gross returns, which could result in disproportional decreases in the Funds' performance. In addition, transaction expenses will be incurred by the Portfolio Funds, which may be charged, indirectly, to the Funds' investors.

Managed Account Allocations

The Funds' may place assets with Portfolio Managers by opening discretionary managed accounts. Certain strategies deployed by the Portfolio Managers in the managed accounts may expose the Funds to unlimited liability. It is also possible that, if the Portfolio Managers use significant amounts of leverage to execute these strategies, the Funds could lose more in a managed account directed by a particular Portfolio Manager than the Funds had allocated to such Portfolio Manager to invest.

Interim Period Information; Estimates

Given that an investor may be able to contribute capital or redeem its interest in the Funds on dates other than the date of the annual audit, certain computations of the net asset values of the underlying Portfolio Funds and determinations of relative ownership percentages may be based upon unaudited information received from the Portfolio Managers, or otherwise estimated by Makena. In addition, Makena will provide interim reporting to investors on the performance of the Funds which is based on unaudited information or estimates. No net capital appreciation or net capital depreciation figure can be considered final until the annual audits are complete.

Conflicts Related to Multiple Portfolio Managers

Because the Funds invest with Portfolio Managers who make their trading decisions independently, some Portfolio Managers may take positions that are opposite of positions taken by other Portfolio Managers or Portfolio Managers may compete with each other for similar positions. Also, a particular Portfolio Manager may take positions for its other clients that are opposite to, or constructed differently than, positions taken for the Funds.

Performance-Based Compensation Arrangements with Portfolio Managers

In infrequent cases, Portfolio Managers who are to be compensated based on the appreciation in value of an account may be paid a fee based on appreciation during a specific measuring period without taking into account losses occurring in prior measuring periods. These arrangements may create an incentive for such Portfolio Managers to make investments that are riskier or more speculative than would be the case in the absence of these arrangements.

Lack of Investor Control

Makena has complete discretion in managing the Funds' investments and investors will have no control over the investment management decisions made by Makena or the Portfolio Managers.

Dependence on Portfolio Managers

Makena will primarily invest assets of the Funds indirectly through holdings in Portfolio Funds managed by Portfolio Managers and are dependent upon the ability of such Portfolio Managers to utilize strategies that achieve their investment objectives. Subjective decisions made by the Portfolio Managers may cause the Funds to incur losses or to miss profit opportunities on which they would otherwise have capitalized. Investors will not have an opportunity to evaluate the specific investments made by the Funds or the Portfolio Funds.

Risk Associated With Asset Class Categories

Fundamental to the investment philosophy of the Funds is the development of portfolio holdings in multiple asset classes. While Makena will attempt to categorize all investments in asset classes most consistent with a particular investment's known characteristics, the investment program of certain Portfolio Funds may include investments into more than one asset class category, and these asset classifications may result in risk of a skewed perception by Makena of the true risk and return characteristics of Fund's overall portfolio. In addition, certain asset classes may (at certain times) be more difficult to value accurately, and any such inaccuracies may result in departures of the actual portfolio from intended asset allocation targets. Makena may have no control over these factors. A number of Portfolio Funds may also have overlapping strategies and could accumulate significant positions in the same or related securities. Makena's ability to avoid such concentration would depend on its ability to reallocate capital among existing or new Portfolio Funds, which may not be feasible due to the subscription and redemption provisions of the Portfolio Funds. This possible lack of diversification may subject the investments of the Funds to more volatile change in value than would be the case if the assets of the Funds were more widely diversified.

Importance of Liquidity to Asset Allocations

Liquidity is beneficial to the Funds. Each Fund can modify its liquidity as it may exist at any given time by selling some of its investments, or by raising additional capital from existing or new investors. The sale of existing positions would involve transaction costs and may adversely affect investment performance. The ability of any of the Funds to increase its liquidity to respond to potential circumstances encountered in the market would be adversely affected if it were unable to raise additional capital from existing or new investors. Factors that Makena cannot control could impair its ability to raise additional capital, including the impact of then-prevailing economic conditions on the liquidity available to its potential investors. Liquidity is also needed to satisfy the Funds' obligations to contribute capital to the Portfolio Funds as capital is called. If the Funds cannot, for whatever reason, satisfy such obligations, the Funds may have to liquidate positions in certain investments that would otherwise be preferable to hold or at prices below intrinsic fair values, or the Funds may be forced to default (and suffer penalties or loss of invested capital), which could adversely affect investment performance.

Allocation Risks

For most of the Funds, Makena will have the discretion to be underweight or overweight to the target asset class allocations. There is no assurance that its decisions in this regard will be effective in increasing investment returns or limiting relative risk to the Funds. In addition, the Funds may be limited in their ability to make changes to allocations due to the subscription and redemption provisions of the Portfolio Funds. The timing of capital calls to certain classes of Portfolio Funds is outside the control of Makena, and as a result, the unanticipated allocations to certain asset classes may be required. Asset allocation decisions made by Makena will be based largely on information previously provided by the Portfolio Funds. If such information is inaccurate or incomplete, it is possible that the allocation to the

asset classes may not reflect Makena's intended allocations. This could impair the ability of Makena to implement the investment objective of the Funds.

Tax Reporting

The Funds' tax reporting to investors is dependent upon reporting by the Portfolio Funds. Generally, tax information will not be delivered to investors until 210 days following the end of the tax year. Investors should consult with their tax advisors to ensure the requisite extensions are obtained as necessary due to the timing sequence associated with reporting of information from the Funds.

Tax Reclamation

Payments attributed to the Funds or Portfolio Fund investments in foreign jurisdictions are likely to be subject to tax withholding by foreign taxing authorities. Some Funds may be able to recover a portion of such withheld amounts through the process of tax reclamation. However, there can be no assurance that the Funds will recover any of these withheld amounts.

C. Material Risks of Securities Recommendations

The following is a summary of certain principal risks associated with investments made with the Portfolio Managers and directly by the Funds, as well as other security-related risks. For a complete description of risk involved with securities recommendations, please refer to the applicable offering or other operative documents which contain an expansive review of the risks involved. Each investor in the Funds is provided with such risk disclosure in the offering or other operative documents for such Fund.

Global Economic Conditions

The investment performance of the Funds and the Portfolio Funds are affected by conditions in the global financial markets and economic conditions generally. These conditions can negatively impact the performance of the Funds. Changing economic conditions in the global economy or in specific regional economies may also impact the ability of the investment strategy used by the Funds to effectively manage or address relative investment risk.

Highly Volatile Markets

The prices of investments, whether made by the Funds directly or through the Portfolio Funds, and therefore the net asset value of the Funds' investments, can be highly volatile. Price movements of traded securities, including derivative contracts, in which a Portfolio Fund or the Funds may invest are influenced by many factors.

Illiquidity

Liquidity is important to Makena's business. Under certain market conditions, the liquidity of the Funds' portfolio positions may decrease. During these times, the Funds may be unable to dispose of certain securities or other assets, including longer-term instruments, which would adversely affect its ability to rebalance its portfolios or to meet withdrawal requests. In addition, certain market circumstances may force the Funds to dispose of securities or other assets at reduced prices, thereby adversely affecting its performance. The Portfolio Funds are also subject to similar risks in connection with their portfolio holdings.

Equity and Equity-Related Instruments

Portfolio Funds and the Funds may invest long and short in equities and equity-related instruments in their investment programs which may be subject to various risks. Equity-related instruments can also involve significant economic leverage and may involve significant risk of loss which is amplified compared to unleveraged positions. The value of the stocks and other securities and instruments that a Portfolio Fund holds may decline over short or extended periods due to market fluctuations.

Small Capitalization Companies

Portfolio Managers may invest in securities of small capitalization companies and recently organized companies and, conversely, the Portfolio Funds may establish significant short positions in such securities. Historically, such securities have been more volatile in price than those of larger, better capitalized, and more established companies. Investments in these types of companies, because of their limited operating histories are more speculative and entail greater risk than do investments in companies with an established operating record.

Exchange Traded Funds

The Funds and Portfolio Managers may purchase and sell shares of exchange traded funds (“ETFs”), which are a type of investment company bought and sold on a securities exchange. An ETF represents a fixed portfolio of securities designed to track a particular market index. The risks of owning an ETF are generally the same as the risks of owning the underlying securities they are designed to track. ETFs are also subject to certain additional risks, including risks associated with the management, operation, liquidity and strategy execution of the particular ETF. As a shareholder of an ETF, the Funds or a Portfolio Fund would bear a pro rata portion of the ETF’s expenses, including advisory fees.

Non-U.S. Securities

Some of the Portfolio Managers retained by the Funds will invest in non-U.S. securities, including those acquired by way of non-U.S. Portfolio Funds, direct equities, derivatives and ETFs. Investing in securities of issuers located in non-U.S. countries, including investments in emerging markets, involves considerations and possible risks not typically involved in investing in securities in U.S. Companies. The application of non-U.S. tax laws or confiscatory taxation may also affect investment in non-U.S. securities. Higher expenses may also result from investment in non-U.S. securities and non-U.S. securities markets also may be less liquid, more volatile and less subject to governmental supervision than in the U.S. Moreover, since internationally there may be less government supervision and regulation of worldwide stock exchanges and clearinghouses than in the U.S., the investments made by the Funds and the Portfolio Funds outside of the U.S. are also subject to the risk of the failure of the exchanges on which the positions trade or of their clearinghouses, and there may be a higher risk of financial irregularities and/or lack of appropriate risk monitoring and controls.

Foreign Currency Transactions and Exchange Rate Risk

Many Portfolio Managers invest in equity and equity-related securities and in other financial instruments denominated in non-U.S. currencies. Portfolio Managers and the Funds may engage in foreign currency transactions to generate returns or to reduce exposure to risks resulting from currency fluctuations. To the extent these currency exposures are not hedged, the value of the Funds’ and certain Portfolio Funds’ net assets will fluctuate with U.S. dollar exchange rates as well as with price changes of a Portfolio Fund’s or the Funds’ investments in the various local markets and currencies. The Funds and the Portfolio Managers may enter into certain transactions in an attempt to hedge against some of these risks; however,

there can be no assurance that such hedging transactions will be available or effective.

Special Situations

Portfolio Funds may invest (and the Funds may co-invest) in companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions. Because there is substantial uncertainty concerning the outcome of these transactions involving financially troubled companies, there is a potential risk that the Portfolio Fund may lose some or all of its investment.

High Yield Securities

The Portfolio Managers retained by the Funds may invest in “high yield” bonds and preferred securities that are rated in the lower rating categories by various third party credit rating agencies (or in comparable non-rated securities). Securities in the lower rating categories are subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be largely speculative with respect to the issuer’s capacity to pay interest and repay principal. Because of these and other risks associated with these types of securities, there is a greater likelihood that the Portfolio Manager may lose some or all of the investment.

Leverage

The Funds may borrow amounts of money in the normal course of business for any number of reasons in accordance with the terms of their operative agreements. The use of leverage will increase the volatility of the Funds’ investments. In addition, Portfolio Managers retained by the Funds may utilize a substantial degree of leverage. However, the use of margin borrowing exposes Portfolio Managers to additional levels of risk.

Derivatives

Portfolio Funds and the Funds may invest in, or enter into transactions involving, derivative instruments. These are financial instruments that derive their performance, at least in part, from the performance of an underlying asset, index or interest rate. A Portfolio Fund’s or a Fund’s use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities or more traditional investments. A small investment in derivatives could have a larger potential impact on a Portfolio Fund’s or a Fund’s performance. If a Portfolio Fund or a Fund invests in derivatives at inopportune times or judges market conditions incorrectly, such investments may lower the Portfolio Fund’s or the Fund’s return or result in a loss. A Portfolio Fund or a Fund could also experience losses if derivatives are poorly correlated with its other investments, or if a Portfolio Fund or a Fund is unable to liquidate its position because of an illiquid secondary market. The market for many derivatives is, or suddenly can become, illiquid. Changes in liquidity may result in significant, rapid and unpredictable changes in the prices for derivatives.

Private Equity

Investment in private equity involves the same types of risks associated with an investment in any operating company. Securities issued by private partnerships investing in private equity investments may be more illiquid than securities issued by other Portfolio Funds generally because these investments may tend to be less liquid by their terms than other types of investments.

Real Estate

Investments in REITs and other real estate related securities are subject to the general risks incident to the ownership and operation of real estate. Some REITs may invest in a limited number of properties, in a narrow geographic area or in a single property type, which increases the risk that a Portfolio Fund could be hurt by the poor performance of a single investment, investment type or geographic region. REITs may also be affected by tax and regulatory requirements in that a REIT may not qualify for preferential tax treatments or exemptions. Securities issued by private partnerships investing in real estate investments may be more illiquid than securities issued by other Portfolio Funds generally because these investments may tend to be less liquid by their terms than other types of investments.

Natural Resources Investing Risk

The production and marketing of commodities, energy and natural resources may be affected by actions and changes in governments and may be subject to broad price fluctuations. Some of these companies may also be subject to the risks of mining and oil drilling, and the risks of other hazards, such as fire and drought, as well as, construction risks, costs of pollution and waste disposal, and general project and operating risks. Furthermore, certain natural resources are geographically concentrated, and political and other events in those parts of the world may affect their values. The natural resources industries are extensively regulated, which could lead to increased costs, penalties or fines or adversely affect investments in these industries. Securities issued by private partnerships investing in natural resources investments may be more illiquid than securities issued by other Portfolio Funds generally because these investments may tend to be less liquid by their terms than other types of investments.

Short Sales

Portfolio Funds may engage in short selling. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost of buying those securities to cover the short position. Furthermore, there can be no assurance that the security necessary to cover a short position will be available for purchase. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby increasing the loss.

Fixed Income

Portfolio Funds and the Funds may invest in fixed income securities. Fixed income securities are subject to the risk of the issuer's or a guarantor's inability to meet principal and interest payments on its obligations and are subject to price volatility associated with global and regional economic conditions. In addition, mortgage backed securities and asset-backed securities are also subject to certain risks, including a change in the prepayment rate. A change in the prepayment rate of these mortgage or asset-backed securities can result in losses to investors.

ITEM 9. DISCIPLINARY INFORMATION

Makena does not have any reportable disciplinary information relating to the firm or its personnel.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Management Persons as Registered Broker-Dealers

Not applicable to Makena.

B. Management Persons as Commodities Traders

Not applicable to Makena.

C. Material Relationships with Related Persons

Certain members of Makena's Board of Directors serve as directors (or in similar functions) of other investment advisers, including advisers to investment companies or other pooled investment vehicles, and at least one director is on the board of a bank holding company. These members of Makena's Board of Directors do not exercise a controlling influence over the policies or management of Makena and are not involved in the day-to-day operations of Makena or the Funds. Certain of Makena's Board members are also invested in one or more of the Funds.

In addition, there are certain relationships involving some of Makena's Managing Directors, and certain members of its Board of Directors, and their affiliates, that could present potential conflicts of interest. Also, there are some relationships involving certain non-controlling equity owners of Makena and their affiliates that Makena believes should be noted in light of the potential conflicts that might arise from such relationships. Makena does not believe that the affiliates of the Board Members and these non-controlling equity owners are "related persons" of Makena. Accordingly, Makena makes the following disclosures:

- (1) The Funds may invest (directly or indirectly through underlying investment managers or funds), and in some cases have invested, in the securities of Portfolio Funds or other entities where a Makena Managing Director or other investment professional serves on an advisory board of the Portfolio Fund, a related Portfolio Manager, a sponsor or affiliate of the Portfolio Manager, or another investor in the Portfolio Fund or a client of the Portfolio Manager, and in connection with such service may receive compensation (although any compensation paid to Managing Directors related to advisory board service to Portfolio Funds or Portfolio Managers is paid over to the Funds). The Makena Funds may make such investments upon Makena's recommendation without the consent of the investors in the Funds. The purchase, holding and sale of such investments by the Funds may result in investment management fees paid to the management of such investment fund which are charged to the Funds; it is also possible such investments could enhance such Managing Director's status on the advisory board or otherwise create a potential conflict of interest.
- (2) The Funds may invest (directly or indirectly through underlying investment managers or funds), and in some cases have invested, in the securities of investment funds, operating companies or other entities affiliated with the members of the Board of Directors or in which certain members of the Board of Makena have invested or otherwise have a participation interest. In addition, members of the Board (or their affiliates) serve as investment advisers or in a similar investment management capacity to institutional investor clients that invest in the same investment funds, operating companies or other entities in which Makena Funds invest (directly or indirectly through underlying investment managers or funds). The Makena Funds may make such investments upon Makena's recommendation without the consent of the investors in the Funds.

The purchase, holding and sale of such investments by the Funds may result in investment management fees paid to the affiliates of such Board member which are charged to the Funds; it is also possible such investments could enhance the profitability of such Board member's own investments or otherwise create a potential conflict of interest.

- (3) The Funds may invest (directly or indirectly through investment managers or funds), and in some cases have invested, in the securities of investment funds, operating companies or other entities affiliated with certain non-controlling equity owners of Makena, or in which certain of such non-controlling equity owners have invested or otherwise have a participation interest. In addition, such equity owners or their affiliates may serve as investment advisers or in a similar investment management capacity to institutional investor clients that invest in the same investment funds, operating companies or other entities in which the Funds invest (directly or indirectly). The purchase, holding and sale of such investments by the Funds may result in investment management fees paid to such equity owner or its affiliates which are charged to the Funds; it is also possible that such investments could enhance the profitability of such equity owner's own investments or the investments made by the clients of such equity owner or its affiliates, or otherwise create a potential conflict of interest. Such equity owners of Makena or their affiliates may also be investors in the Funds. (For a list of the direct and indirect equity owners of Makena, see Schedules A and B to Part 1 of Form ADV.)

Makena takes the management of all conflicts very seriously. In order to identify potential conflicts, all Makena Board Members are required to complete an annual conflicts questionnaire. In addition, all Makena employees are required to acknowledge and agree to abide by the terms of the Compliance Manual, which includes various policies designed to identify and resolve potential conflicts of interest.

Makena's investment recommendations and decisions made on behalf of the Funds are determined by a vote of the members of its Investment Committee, which is comprised of Makena's Managing Directors. Investment recommendations and decisions are based on the merits, taking into account due diligence review of new investments and monitoring of existing investments. To the extent that any Managing Director has an actual or potential conflict with respect to a particular matter, that Managing Director will not participate in any investment decisions related to such matter. In addition, any compensation that would otherwise be paid to Managing Directors related to advisory board service to Portfolio Funds or Portfolio Managers is paid instead to the Funds. The independent members of the Board and non-controlling equity owners do not participate in the investment decisions or recommendations made by the Investment Committee.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics

Makena has adopted a Code of Ethics (the "Code") that it reasonably believes complies with the requirements of Advisers Act Rule 204A-1 and ensures that the personal securities transactions of Makena's Access Persons do not conflict with transactions recommended to Makena's clients. Makena believes that high ethical standards are essential if Makena is to earn and maintain the confidence of Makena's investors.

The Code is designed to seek to: (i) prevent improper personal trading by Makena's Access Persons; (ii) prevent improper use of material, non-public information about securities recommendations made by

Makena or securities holdings of the Funds; (iii) identify conflicts of interest; and (iv) provide a means to resolve any actual or potential conflict in favor of the Funds and their investors.

Makena's Code contains numerous requirements of Access Persons, including, but not limited to:

Access Person Reporting Requirements: Makena requires its Access Persons to report certain of their securities transactions on a quarterly basis and disclose certain of their securities holdings upon becoming an Access Person and on an annual basis thereafter, as required by Advisers Act Rule 204A-1. Makena's outside directors are not treated as Access Persons under the Code.

Access Person Trading Restrictions

- Makena's Access Persons generally may not invest in securities in which Makena has invested, provided that if one of the Funds invests in a vehicle/company in which an Access Person is an investor or where the Access Person has a longstanding relationship, such Access Person may continue to be an investor but must notify the Chief Compliance Officer and future trades must be approved in advance by the Chief Compliance Officer.
- Access Persons may engage in transactions in mutual funds.
- In addition, Access Persons may engage in transactions involving Exchange Traded Funds ("ETFs"), subject to provisions set forth in the Code.
- Makena's Access Persons may not own securities issued by single companies, including IPOs (but, as noted above, may hold mutual funds and ETFs and other pooled investment vehicles, subject to certain restrictions set forth in the Code). An exception has and may be granted for certain pre-existing positions owned prior to December 1, 2007 or if a Makena Access Person's spouse has individual company stock options or shares issued as a result of exercise of such options which have been issued in connection with employment. In such event, such holdings must be reported and communicated to the Chief Compliance Officer.
- Makena maintains a Watch List with the names of investments that the Funds currently own, recently sold or intend to purchase. Access Persons are generally prohibited from trading in the securities of issuers that are included on Makena's Watch List (subject to certain exceptions).

Access Person Personal Trading – Prohibited Activities: The Code also strictly prohibits Access Persons from engaging in "front running," short selling when they have access to confidential information that a Portfolio Manager is about to sell a particular security, and "inter market front-running."

Access Person Personal Trading – Preclearance: An Access Person must obtain the prior written approval of the Chief Compliance Officer before engaging in the following transactions: (i) direct or indirect purchase or sale of beneficial ownership in a security in a limited offering (which includes investments in hedge and private equity funds); and (ii) direct or indirect additional subscription/contribution or sale of beneficial ownership in an investment vehicle in which one of the Funds is invested or may invest.

Code Oversight: Access Persons are required to sign and acknowledge their familiarity with the Code by signing an annual acknowledgement. The executive management of Makena has authority to impose such sanctions or remedial action it deems appropriate or to the extent required by law upon the discovery of any violation of the Code.

A copy of the Code is available to investors or prospective investors upon written request made to as indicated on the cover of this Brochure.

B. Conflicts of Interest in Connection with Investment Recommendations or Transactions

Makena has a financial ownership interest in the Funds and receives a management fee, and in some cases, a performance-based fee or allocation for its services to the Funds (as more fully discussed in response to Item 5 above). The fact that Makena has a financial ownership interest in such Funds creates a potential conflict in that it could cause Makena to make different investment decisions than if it did not have such a financial ownership interest. Further, as noted in Item 6, the possibility that Makena could receive performance-based compensation creates a potential conflict of interest in that it may create an incentive for Makena to make more speculative investments than it might otherwise make.

Certain of Makena's Managing Directors, members of Makena's Board of Directors, and employees also have investments in one or more of the Funds and, as such, have a financial interest in the Funds. This creates a potential conflict of interest because the fact that such persons have investments in the Funds could lead Makena to make different investment decisions than if such persons did not have such investments.

Certain of Makena's Managing Directors, members of Makena's Board of Directors, and employees of Makena may make or hold personal investments in securities that may be invested in by the Funds and/or the underlying Portfolio Funds invested in by the Funds. This creates a potential conflict of interest because these persons may have incentive to seek the Funds' investment in securities and/or Portfolio Funds in which such persons have an interest, and, in addition, may have incentive to invest in securities and/or Portfolio Funds in which one or more of the Funds has an investment or is considering making an investment. There is also a risk that Makena's Managing Directors, members of Makena's Board of Directors, and employees could learn of material, non-public information about an issuer during the course of their Makena-related responsibilities or in connection with their non-Makena outside activities and improperly utilize that information for the benefit of the Funds, Makena or themselves.

Please also see the conflicts of interests disclosed in response to Item 10C (related to certain members of the Makena Board of Directors, owners of Makena and affiliates of both).

Makena seeks to address these potential conflicts through the use of:

- A robust Code of Ethics (which is described in Item 11.A, above)
- Requirement that each member of Makena's Board of Directors complete a questionnaire detailing their other activities and potential conflicts
- Requirement that Managing Directors recuse themselves from any Investment Committee matters that present potential conflicts of interest
- Requirement that Managing Directors transfer to the Funds any compensation paid to them for service on advisory boards of Portfolio Funds
- Requirement that Access Persons pre-clear outside business activities (other than outside activities related to charities, non-profit organizations/clubs or civic/trade associations)
- Disclosure of potential conflicts of interests and risks in the Fund offering documents and this Form ADV.

C. Personal Trading By Firm Personnel in Securities Recommended to Clients

Please see the response to Item 11.B above.

D. Personal Trading and Contemporaneous Recommendations to Clients

Please see responses to Items 11.A and B above.

ITEM 12. BROKERAGE PRACTICES

General Brokerage Practices at Makena

It is Makena's policy to seek to obtain the best execution of the portfolio securities transactions directly entered into by the Funds, taking into account all relevant factors, including but not limited to commissions paid and the spread. In most instances, the Funds will purchase securities (i.e., limited partnership interests) directly from the Portfolio Funds, and such purchases may be, but generally are not directly subject to transaction expenses borne by the Funds.

Brokerage Practices Related to Direct Investing and Trading Done by Makena

Certain of the Funds may purchase portfolio securities from a variety of counterparties other than the Portfolio Funds, and these portfolio transactions may be subject to brokerage or transaction expenses. These transactions will generally be allocated to brokers, dealers and counterparties selected by Makena.

In selecting brokers, dealers and counterparties to execute portfolio transactions, Makena will consider many different factors, including, among others, the pricing and terms offered; the existence of required counterparty agreements (such as an ISDA); a broker's, dealer's or counterparty's ability and willingness to provide liquidity over the long-term and short-term; ability and willingness to provide access to new issues; ability to effect transactions; creditworthiness; overall relationship with Makena; and various other considerations. Makena need not solicit competitive bids and does not have an obligation to seek the lowest available commission or other transaction cost.

A1. Soft Dollar Arrangements Related Directly to Makena

Research products or services provided to Makena that are paid for through the use of commissions, generally referred to as "soft dollars," are subject to the safe harbor created by Section 28(e) of the Securities Exchange Act of 1934, as amended. Under Section 28(e), research obtained with "soft dollars" generated by Makena clients may be used by Makena to service other client accounts.

Makena expects the Portfolio Managers to allocate brokerage business generally on the basis of best available execution and in consideration of such brokers' provision of brokerage, research and related services as well as other services. The Portfolio Managers may also use brokers with which they are affiliated. Makena and its clients have no direct control over the selection of brokers made by the Portfolio Managers.

The Portfolio Managers are authorized to determine the broker, dealer or counterparty to be used for each securities transaction for which they have control. The Portfolio Managers need not solicit competitive bids and do not have an obligation to seek the lowest available commission cost. Since commission rates are generally negotiable, the selection of brokers, dealers and counterparties by Portfolio Managers on the basis of considerations that are not limited to applicable commission rates may result in higher transaction costs than would otherwise be obtainable.

A2. Brokerage for Client Referrals

Not applicable to Makena.

A3. Directed Brokerage

Not applicable to Makena.

B. Aggregation of Securities Transactions

Makena generally will not aggregate the purchase or sale of securities directly invested in by the Funds due to differences in operational terms of the Funds (which makes it inefficient to aggregate such orders). In addition, such aggregation of orders has not proven to result in any cost savings to the Funds. Although Makena will not generally aggregate orders for investments in Portfolio Funds or Portfolio Managers, Makena reserves the right in the future to form special purpose vehicles to make such investments for a number of funds.

ITEM 13. REVIEW OF ACCOUNTS**A. Periodic Review of Portfolio Managers**

Makena's investment team actively monitors the Portfolio Managers' performance, risk, and business operations. As part of this process, Makena seeks to contact Portfolio Managers on a regular basis and investment professionals at Makena will attempt to meet personally with personnel of each Portfolio Manager at least annually and speak by phone at least quarterly.

Generally, on an annual basis, each asset class team performs a formal review of all of its Portfolio Managers. During this process, each Portfolio Manager is evaluated based on a number of asset-class specific metrics. Though the evaluation schematic differs slightly across asset classes (and funds), there are a number of thematic qualitative and quantitative characteristics which are used to evaluate all Portfolio Managers (although all are not applied to every fund). For a list of some of the items Makena reviews, please see the response to Item 8.A above.

Annual reviews are handled by Makena's Managing Directors, with the assistance of other investment professionals at Makena.

B. Other Review of Client Accounts

Please refer to Item 13.A above.

C. Client Reports

Investors in the Funds receive written quarterly (and in the case of MFIF, monthly) capital account statements showing account activity since the last report, estimated or actual account value, unaudited performance information, and estimated and actual management fee and expense charges. Makena also provides investors copies of the annual audited financial statements. In addition, Makena sends a quarterly letter to all MEP investors, and they are also invited to participate in a quarterly call hosted by Makena. MLEF investors currently receive a monthly exposures report, and investors in the other/non-MEP funds, in addition to the quarterly capital account statements, also receive periodic (at least yearly) written reports. In addition, Makena frequently prepares *ad hoc* reports in response to investor inquiries.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

A. Other Compensation for Provision of Investment Advice

Not applicable to Makena.

B. Compensation to Unsupervised Persons for Client Referrals

As indicated in response to Section 7B(1)(28) of Form ADV, Part 1.A, Schedule D, Makena has entered into arrangements pursuant to which it compensates third parties that are not its supervised persons for investor and client referrals. In each case, Makena has granted these third parties a limited right to attempt to locate prospective investors in jurisdictions outside the United States. In general, Makena has agreed to pay these third parties a portion of the management fee Makena would otherwise receive based on the amount of assets these investors invest in the Funds. These arrangements comply with Rule 206(4)-3 under the Advisers Act (as applicable), and prospective clients and investors will be provided with the details of any such payments.

ITEM 15. CUSTODY

Makena is deemed to have custody of the assets of the Funds (in its or its affiliate's role as the general partner or investment manager of the Funds). Makena investors will receive quarterly account statements sent by the Funds' administrators. Investors in the Funds should carefully review these statements.

Makena will maintain the cash assets of the Funds and securities directly invested in by Makena in custodial accounts with a "qualified custodian" pursuant to Rule 206(4)-2 under the Advisers Act. It should also be noted that in satisfaction of the requirements of Advisers Act Rule 206(4)-2, Makena reasonably believes that all investors in each Fund will be provided with GAAP compliant audited financial statements for that Fund within 180 days or 120 days (depending on the Fund) of the end of the applicable Fund's fiscal year. Investors should also carefully review the audited financial statements.

ITEM 16. INVESTMENT DISCRETION

Makena has discretionary authority to manage securities accounts on behalf of the Funds, including the authority to invest assets held by the Funds with Portfolio Funds and Portfolio Managers. Individual investors in the Funds do not have the ability to impose limitations on Makena's discretionary investment authority. As explained in Item 4.C., above, the investment strategy of each Fund is set forth in detail in such Fund's offering or other operative documents. Prospective investors are encouraged to carefully review such documents and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective investors must also execute a subscription agreement, in which they make various representations, including representations regarding their sophistication and ability to assess and bear the risks of investment in a high-risk investment pool. Further, prospective investors must execute a limited partnership agreement.

ITEM 17. VOTING CLIENT SECURITIES

A. Proxy Voting Policy

Makena understands and appreciates the importance of proxy voting. To the extent that Makena has discretion to vote the proxies on behalf of the Funds, Makena will vote any such proxies in the best interests of the Funds and investors (as applicable) and in accordance with set compliance procedures. It is expected that the proxies voted by Makena will be related to proposed term changes to be made by underlying Portfolio Funds.

With respect to certain of the separately managed accounts within the Funds advised by Makena, there may be instances in which Makena does not have the discretion to vote proxies. In such cases and in an effort to monitor the proxy voting procedures of the third-party managers, Makena may, among other things, request a log which summarizes the proxies received and voted upon from those third-party managers that are registered as investment advisers with the SEC or otherwise ensure that such non-registered third-party managers have a proxy voting policy in place.

Copies of Makena's proxy voting procedures and voting records are available upon request to Makena's Chief Compliance Officer (see response to Item 11.A for contact information).

B. Inability to Vote Client Securities

Not applicable to Makena.

ITEM 18. FINANCIAL INFORMATION

A. Prepayment of Fees

Not applicable to Makena.

B. Discretion over Prepaid Fees

Not applicable to Makena.

C. Bankruptcy

Not applicable to Makena.