

PART 2A OF FORM ADV: FIRM BROCHURE

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This brochure provides information about the qualifications and business practices of Dune Capital Management LP (“Dune”). If you have any questions about the contents of this brochure, please contact us at 212-301-8335 and/or joseph.thomas@dunecapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Dune also is available on the SEC’s website at www.adviserinfo.sec.gov.

Dune is registered as an investment adviser with the SEC under the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”). SEC registration does not imply a certain level of skill or training.

ITEM 2 – MATERIAL CHANGES

If you are amending your *brochure* for your annual update and it contains material changes from your last annual update, identify and discuss those changes on the cover page of the *brochure* or on the page immediately following the cover page, or as a separate document accompanying the *brochure*. You must state clearly that you are discussing only material changes since the last annual update of your *brochure*, and you must provide the date of the last annual update of your *brochure*.

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ITEM 4 – ADVISORY BUSINESS

A. Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).

Dune provides discretionary investment advisory services to private investment funds (each a “Fund”) and a separately managed account (the “Account”; together with the Funds, the “Advisory Clients”). The Account and two of the Funds (Dune Capital LP and Dune Capital International Ltd.) are in the process of winding down and returning capital to their respective investors. The Funds that are winding down (collectively with the Account, the “Wind Down Clients”) are not open to new investors.

Dune was founded in August 2004. The principal owners of Dune are Steven Turner Mnuchin and Daniel Miller Neidich.

B. Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.

Dune provides investment advisory services to pooled investment vehicles operating as private investment funds and to a separately managed account. Dune is in the process of winding down the Wind Down Clients and returning capital to their respective investors. Dune generally has broad investment authority with respect to the Advisory Clients. However, as regards the Wind Down Clients, Dune does not conduct any active trading on behalf of such Advisory Clients other than with respect to the selling of their remaining investments. The investments held by the Advisory Clients are concentrated primarily in the entertainment industry, including film financing.

C. Explain whether (and, if so, how) you tailor your advisory services to the individual needs of clients. Explain whether *clients* may impose restrictions on investing in certain securities or types of securities.

Dune neither tailors its advisory services to the individual needs of investors in the Funds (“Investors”), nor accepts Investor-imposed investment restrictions. The advisory services Dune provides to the Account are tailored to the Account holder’s needs and are set forth in an agreement with the Account holder (the “Account Agreement”). The strategies utilized by Dune with respect to the Account differ in certain respects from those utilized by Dune with respect to the Funds.

D. If you participate in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.

Dune does not participate in wrap fee programs.

E. If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a non-discretionary basis. Disclose the date “as of” which you calculated the amounts.

As of December 31, 2012, Dune has approximately \$192,400,000 in Regulatory Assets Under Management (as defined by the SEC). All such assets are managed on a discretionary basis. Dune does not manage any Advisory Client assets on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.

The fees applicable to investors in the Funds (“Investors”) are set forth in detail in each Fund’s respective offering documents. Generally, Investors pay asset-based fees (“Management Fees”) ranging from 1.5% - 2.0% and performance-based fees (“Performance Compensation”) ranging from 15% - 20%, subject to a high watermark.

The fees applicable to the Account owner are set forth in detail in the Account Agreement. Dune receives Management Fees and Performance Compensation from the Account.

It is critical that Investors and the Account owner refer to the relevant offering and/or governing documents for a complete understanding of how Dune is compensated for its advisory services and the fees they will pay. The information contained herein is a summary only and is qualified in its entirety by the relevant offering and/or governing documents.

B. Describe whether you deduct fees from *clients*’ assets or bill *clients* for fees incurred. If *clients* may select either method, disclose this fact. Explain how often you bill *clients* or deduct your fees.

Dune deducts fees from Investor assets in the Funds. Investors do not have the ability to choose to be billed directly for fees. Management fees are generally deducted quarterly in advance and performance-based fees (if applicable) are generally deducted annually.

The Account owner is billed quarterly in advance for Management Fees and annually for performance-based fees.

C. Describe any other types of fees or expenses *clients* may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that *clients* will incur brokerage and other transaction costs, and direct *clients* to the section(s) of your *brochure* that discuss brokerage.

The Funds are responsible for, among other things, brokerage, commissions, and transaction costs. Please refer to Item 12. The expenses Investors may pay are set forth in the offering and governing documents for the Funds.

Investors are subject to a number of additional expenses, including, but not necessarily limited to:

- Expenses associated with the liquidation of existing investments, including, without limitation, brokerage commissions and other execution and transaction costs, and custody fees ;
- any withholding or transfer taxes imposed on the Fund or any of its Investors;
- any governmental, regulatory, licensing, filing or registration fees incurred in compliance with the rules of any self-regulatory organization or any federal, state or local laws;
- certain legal expenses;
- audit and tax preparation expenses;

- certain fees and expenses for financial and tax accounting and reporting services, and administrative services, on behalf of the Fund;
- the costs and fees of appraisers, accountants, attorneys or other experts, including members of an advisory committee, engaged by an affiliate of Dune as well as other expenses directly related to the Partnership's investment program;
- specific expenses incurred in obtaining systems and other information utilized for portfolio management purposes that facilitate valuations and accounting, including the costs of pricing services, service contracts for quotation equipment and related hardware and software;
- costs and expenses of holding Investor or advisory committee meetings;
- the costs of liability insurance for Dune, a Fund, and/or certain affiliates (including Dune principals and employees; and
- all reasonable costs and expenses associated with reporting and providing information to Investors.

It is critical that Investors refer to the relevant offering and/or governing documents for a complete understanding of fees and expenses. The information contained herein is a summary only and is qualified in its entirety by such documents.

D. If your *clients* either may or must pay your fees in advance, disclose this fact. Explain how a *client* may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

As noted in Item 5.A, above, although Investors in Dune's hedge funds are typically permitted to withdraw or redeem from such funds only at the end of a calendar quarter, in the event an Investor is permitted to withdraw or redeem from a hedge fund other than as of the last day of the calendar quarter, such Investor will be refunded a pro rata portion of the Management Fee based on the remaining portion of such calendar quarter.

It is critical that Investors and the Accounts refer to the relevant offering and/or governing documents for a complete understanding of how they can withdraw/redeem assets. The information contained herein is a summary only and is qualified in its entirety by such documents.

E. If you or any of your *supervised persons* accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.

Not applicable.

- 1. Explain that this practice presents a conflict of interest and gives you or your *supervised persons* an incentive to recommend investment products based on the compensation received, rather than on a *client's* needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to *clients*. If you primarily recommend mutual funds, disclose whether you will recommend “no-load” funds. Not applicable.**
- 2. Explain that *clients* have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you. Not applicable.**
- 3. If more than 50% of your revenue from advisory *clients* results from commissions and other compensation for the sale of investment products you recommend to your *clients*, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation. Not applicable.**
- 4. If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups. Not applicable.**

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.

As described in Item 5.A above, Dune (or an affiliate of Dune) may receive performance-based compensation from the Advisory Clients. All Advisory Clients may pay performance-based compensation.

It should be noted that the possibility that Dune (or an affiliate of Dune) could receive performance-based compensation creates a potential conflict of interest in that it may create an incentive for Dune to hold certain illiquid securities for the Advisory Clients longer than would be the case in the absence of such form of compensation. Since the performance-based fees are calculated on a basis that includes unrealized appreciation of Advisory Client assets, such allocation may be greater than if it were based solely on realized gains. Investors were provided with clear disclosure as to how performance-based compensation is charged and the risks associated with such performance-based compensation prior to making an investment.

Dune recognizes that it is a fiduciary and as such must act in the best interests of the Advisory Clients. Further, Dune recognizes that it must treat all Advisory Clients fairly and must refrain from favoring one Advisory Client's interests over another's.

ITEM 7 – TYPES OF CLIENTS

Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

Dune provides investment advisory services to the Funds and the Account, as described in Item 4.

Each Investor in the Funds was required to meet certain eligibility provisions: Interests or Shares (as applicable) in the Funds were generally offered to (A) U.S. Investors who are (i) accredited investors within the meaning of Regulation D of the Securities Act of 1933, as amended (“Accredited Investors”) and (ii) qualified purchasers within the meaning of Section 2(a)(51) of the Investment Company Act of 1940, as amended (“Qualified Purchasers”) and (B) non-U.S. Investors.

The Wind Down Clients are no longer open for investment and accordingly there is no minimum investment with respect to such Advisory Clients. The Funds that are not in the process of winding down (DE International Holdings LLC, Dune Entertainment Holdings LLC, Dune Entertainment III LLC, Dune Entertainment International LLC, Dune Entertainment LLC, Dune Entertainment LP and Dune Special Investments LP (collectively, the “Continuing Funds”)) are not currently accepting new investors but may elect to do so in the future. In the event any such Continuing Fund so elects to accept new investors, Dune will determine the appropriate minimum investment and other terms applicable to such investments (in compliance with the applicable Continuing Fund’s constituent documents) at such time.

The Account Agreement, including the capital committed to the Account, was negotiated with the Account owner. The holder of the Account is a fund of funds.

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

A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that *clients* should be prepared to bear.

The Wind Down Clients are in the process of winding down and selling their remaining investments; the Continuing Funds are not currently making new investments (although certain of the Continuing Funds have certain funding obligations in respect of certain existing investments and may in the future elect to invest additional capital in existing investments). Accordingly, Dune is no longer formulating investment advice in connection with new investments (other than with respect to any such investment of additional capital in an existing investment). Each Advisory Client's remaining assets are generally illiquid investments that will be liquidated when Dune deems it to be in the best interests of the Advisory Client.

Investors should refer to the relevant offering and/or governing documents they were provided for a summary of the methods of analysis and investment strategies utilized by Dune when Dune was seeking out investment opportunities for Advisory Clients, as well as the risks associated with investing in the Advisory Clients. INVESTING IN SECURITIES CONTAINS SIGNIFICANT RISKS, INCLUDING THE RISK OF LOSS OF SOME OR ALL OF AN INVESTMENT.

B. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

General

Dune has broad discretion in liquidating investments for the Advisory Clients. There can be no assurance that Dune will correctly evaluate the nature or magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile. A variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may detrimentally impact the investments made by the Advisory Clients, their valuations and the ability of Dune to liquidate such investments. These factors and others may significantly affect the results of the Advisory Clients' activities and the value of their investments. In addition, the value of the Advisory Clients' portfolio may fluctuate in response to fluctuations in the general level of interest rates.

Valuation

The Advisory Clients have positions in non-marketable investments or other investments for which independent quotations are unavailable or are not reliable indications of the fair value of the position. The Advisory Clients are not required to obtain independent appraisals or valuations of any such positions.

Illiquidity of Investments

Certain Advisory Clients may invest in securities, loans or other assets for which no (or only a limited) liquid market exists or that are subject to legal or other restrictions on transfer. The market prices, if any, for such assets tend to be volatile, and may fluctuate due to a variety of factors that are inherently difficult to predict, including, but not limited to, changes in interest rates, prevailing credit spreads, general economic conditions, financial market conditions, domestic or international economic or political events,

developments or trends in any particular industry, and the financing condition of the obligors on the Advisory Client's assets. The Advisory Clients may not be able to sell assets when they desire to do so or to realize what they perceive to be their fair value in the event of a sale. The sale of illiquid assets and restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale.

Investors should refer to the relevant offering and/or governing documents for a summary of the methods of analysis and investment strategies utilized by Dune when Dune was seeking out investment opportunities for Advisory Clients. The information contained herein is a summary only and is qualified in its entirety by such documents.

C. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

Entertainment Content and Film Financing Investments

Certain Advisory Clients have investments in film financing transactions and other entertainment content, including minority interests in studio film slates, debt securities backed by film cash flow, and equity investments in partnerships or special purpose vehicles that invest in or directly engage in film production, distribution and exploitation. Such investments were privately negotiated either directly with studios or as part of small "club" syndications involving a limited number of participants. As a result, securities purchased in such transactions are by their nature highly illiquid and, under certain circumstances, contain transfer restrictions that prohibit investors from selling or transferring interests to third parties. In addition, there is no active market in existence on which the Advisory Clients expect to trade such positions or create liquidity, if necessary. These factors could adversely affect the prices at which these investments can be sold. Finally, these securities are often uniquely structured to maximize returns and to preserve certain tax advantages and are therefore more structurally complex than traditional corporate debt or equity securities. This may at times expose the Advisory Clients to greater litigation, tax, reputational and credit risks. The Advisory Clients may also use leverage, such as senior secured credit facilities, to enhance returns on these investments, which may increase their level of risk and/or volatility of returns.

Debt Securities

Debt securities are subject to the risk of an issuer's ability to meet principal and interest payments on the obligation (credit risk), and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). With bonds and other fixed income securities, a rise in interest rates typically causes a fall in values, while a fall in interest rates typically causes a rise in values. Debt securities generally involve less market risk than stocks. However, the risk of debt securities can vary significantly depending upon factors such as the issuer and maturity. For example, the issuer of a security or the counterparty to a contract may default or otherwise become unable to honor a financial obligation. The debt securities of some companies may be riskier than the stocks of others.

Structured Products

Structured products are a relatively recent development in the financial markets. Consequently, there are certain tax and market uncertainties that present risks relating to investing in structured products. Structured investments typically consist of equity or subordinated debt securities issued by a private company that invests, on a leveraged basis, in the bank loan, high yield debt or other asset groups.

Investments in structured products are subject to a number of risks, including risks related to the fact that the structured products will be leveraged. Utilization of leverage is a speculative investment technique and will generally magnify the opportunities of gain and risk of loss borne by an investor in the equity or subordinated debt securities issued by a structured product. Many structured products contain covenants designed to protect the providers of debt financing to such structured products. A failure to satisfy those covenants could result in the untimely liquidation of the structured product and a complete loss of the Advisory Client's investment therein. In addition, if the particular structured product is invested in a security in which the Advisory Client is also invested, the Advisory Client's overall exposure to the credit of the issuer of such securities, at least on an absolute, if not a relative basis, is increased.

The value of an investment in a structured product will depend on the investment performance of the assets in which the structured product invests and will therefore be subject to all of the risks associated with an investment in those assets. These risks include the possibility of a default by, or bankruptcy of, the issuers of such assets or a claim that the pledging of collateral to secure any such asset constituted a fraudulent conveyance or preferential transfer that can be subordinated to the rights of other credits of the issuer of such asset or nullified under applicable law. The Advisory Clients will not own such assets directly and will therefore not benefit from general rights applicable to the holders of assets, such as the right to indemnity and the rights of setoff, or have voting rights with respect to such assets, and in such cases, all decisions related to such assets, including whether to exercise certain remedies, will be controlled by the structured product.

Investors should refer to the relevant offering and/or governing documents they were provided for a summary of the types of securities the Advisory Clients may hold and the material risks. The information contained herein is a summary only and is qualified in its entirety by such documents.

ITEM 9 – DISCIPLINARY INFORMATION

If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a *management person* has been *involved* in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the *management person's* favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the “date” of an event is the date that the final *order*, judgment, or decree was entered, or the date that any rights of appeal from preliminary *orders*, judgments or decrees lapsed.

Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a *management person* has been *involved* in a legal or disciplinary event that is not listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a *client's* or prospective *client's* evaluation.

Item 9.A

A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a *management person*

1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any *felony*; (b) a *misdemeanor* that *involved* investments or an *investment-related* business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
2. is the named subject of a pending criminal *proceeding* that involves an *investment-related* business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
3. was *found* to have been *involved* in a violation of an *investment-related* statute or regulation;
or
4. was the subject of any *order*, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a *management person* from engaging in any *investment-related* activity, or from violating any *investment-related* statute, rule, or *order*.

Not applicable.

Item 9.B

An administrative *proceeding* before the SEC, any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority* in which your firm or a *management person*

1. was *found* to have caused an *investment-related* business to lose its authorization to do business; or
2. was *found* to have been *involved* in a violation of an *investment-related* statute or regulation and was the subject of an *order* by the agency or authority
 - (a) denying, suspending, or revoking the authorization of your firm or a *management person* to act in an *investment-related* business;
 - (b) barring or suspending your firm's or a *management person's* association with an *investment-related* business;
 - (c) otherwise significantly limiting your firm's or a *management person's investment-related* activities; or
 - (d) imposing a civil money penalty of more than \$2,500 on your firm or a *management person*.

Not applicable.

Item 9.C

A self-regulatory organization (SRO) proceeding in which your firm or a management person

1. was *found* to have caused an *investment-related* business to lose its authorization to do business; or
2. was *found* to have been *involved* in a violation of the *SRO's* rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from *investment-related* activities; or (iii) fined more than \$2,500.

Not applicable.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. If you or any of your *management persons* are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.

Not applicable.

B. If you or any of your *management persons* are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.

Not applicable.

C. Describe any relationship or arrangement that is material to your advisory business or to your *clients* that you or any of your *management persons* have with any *related person* listed below. Identify the *related person* and if the relationship or arrangement creates a material conflict of interest with *clients*, describe the nature of the conflict and how you address it.

- 1. broker-dealer, municipal securities dealer, or government securities dealer or broker**
- 2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)**
- 3. other investment adviser or financial planner**
- 4. futures commission merchant, commodity pool operator, or commodity trading advisor**
- 5. banking or thrift institution**
- 6. accountant or accounting firm**
- 7. lawyer or law firm**
- 8. insurance company or agency**
- 9. pension consultant**
- 10. real estate broker or dealer**
- 11. sponsor or syndicator of limited partnerships**

Mr. Neidich is a principal owner of Dune and is also the Chief Executive Officer of Dune Real Estate Partners LP (“DREP”), an investment adviser that focuses on real estate investing that was spun off from Dune on January 1, 2010. Dune and DREP share office space. Mr. Neidich is a passive owner of Dune and is not involved in the investment decision-making process. Mr. Mnuchin is a principal owner and Chief Executive Officer of Dune and is also the Chief Executive Officer of OneWest Bank Group (“OneWest”), a bank that performs traditional banking functions. OneWest sublets segregated office space from Dune.

Dune is of the view that neither of these relationships creates a material conflict of interest given the nature of the Advisory Clients' investments. Dune has in place a confidentiality agreement with DREP that requires Dune and DREP to keep confidential any information learned from the other. Dune has electronic and physical procedures in place to restrict access to confidential materials. Dune and DREP have separate computer servers. In order to avoid a potential conflict, Dune would not utilize OneWest as a service provider in any capacity.

Mr. Mnuchin is subject to Dune's compliance program, including its Code of Ethics, and is required to act in the best interests of Dune's clients and to avoid or disclose (as appropriate) conflicts of interest.

In addition, various affiliates of Dune serve as general partner, managing member and director of the Funds.

D. If you recommend or select other investment advisers for your *clients* and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.

Not applicable.

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

A. If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any *client* or prospective *client* upon request.

Dune has adopted a Code of Ethics (the “Code”) which is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the “Advisers Act”). The Code applies to Dune’s Access Persons (which term includes all employees of Dune) and sets forth a standard of business conduct that takes into account Dune’s status as a fiduciary and requires Access Persons to place the interests of Advisory Clients above their own interests. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of Joe Thomas, Dune’s Chief Compliance Officer. All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code on at least an annual basis.

The Code incorporates the following general principles that all Access Persons are expected to uphold:

1. Access Persons will not create a conflict of interest between the Access Person’s own interest and the responsibility of the Access Person to Dune or Advisory Clients.
2. Access Persons will not use their position with Dune for improper personal or private gain to themselves, their family or other persons.
3. Access Persons’ personal securities transactions will be executed and reported in compliance with the Code and any other applicable federal securities regulations.
4. Access Persons who are or become aware of a violation of the Code, including their own violation, are required to report it on a confidential basis to the Chief Compliance Officer or his/her designee.
5. Retaliation against Access Persons reporting violations of the Code will not be tolerated.
6. Access Persons will annually acknowledge their understanding of and compliance with the Code.

As required by Rule 204A-1 of the Advisers Act, Dune’s Access Persons must provide Dune’s Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. Dune also generally requires its Access Persons to report their securities transactions on a quarterly basis thereafter and disclose their securities holdings on an annual basis. Pursuant to the Code, Access Person transactions in IPOs and limited offerings must be pre-cleared with the Chief Compliance Officer.

Dune also maintains policies and procedures to prevent insider trading that are designed to prevent the misuse of material, non-public information. Among other things, such policies and procedures seek to control and monitor the flow of inside information to and within Dune, as well as prevent trading based on inside information.

In addition, the Code of Ethics seeks to ensure the protection of non-public information about the activities of the Advisory Clients.

INVESTORS OR PROSPECTIVE INVESTORS MAY OBTAIN A COPY OF DUNE'S CODE OF ETHICS BY CONTACTING THE CHIEF COMPLIANCE OFFICER AT THE TELEPHONE NUMBER OR E-MAIL ADDRESS ON THE COVER OF THIS BROCHURE.

B. If you or a *related person* recommends to *clients*, or buys or sells for *client* accounts, securities in which you or a *related person* has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Examples: (1) You or a *related person*, as principal, buys securities from (or sells securities to) your *clients*; (2) you or a *related person* acts as general partner in a partnership in which you solicit *client* investments; or (3) you or a *related person* acts as an investment adviser to an investment company that you recommend to *clients*.

Dune and its affiliates have financial ownership interests in the Funds. In addition, Dune and its affiliates have a material financial interest with respect to Management Fees and Performance Compensation.

The fact that Dune and its affiliates and employees have a financial ownership interest in the Funds creates a potential conflict in that it could cause Dune to make different investment decisions than if such parties did not have such a financial ownership interest. The Management Fee is payable without regard to performance. There is a potential conflict because Dune has an incentive to prolong the wind down period of the Wind Down Clients in order to collect Management Fees and to maximize its Performance Compensation, while certain Investors may prefer to receive a distribution sooner.

Dune recognizes that it is a fiduciary to its Advisory Clients and as such must always act in the best interest of Advisory Clients. All Access Persons must acknowledge receipt and understanding of the Code. Dune adheres to the valuation policies set forth in Fund offering and/or governing documents provided to Investors, and in certain cases obtains independent valuations. Further, Dune has provided extensive disclosure to investors regarding the potential risks that come with an investment in an Advisory Client.

In addition, Dune's employees may purchase securities for their personal accounts that may also be owned by the Advisory Clients. Such potential conflicts are addressed by the personal securities transaction pre-clearance and holding requirements described in Item 11. A. and 11. C.

C. If you or a *related person* invests in the same securities (or related securities, *e.g.*, warrants, options or futures) that you or a *related person* recommends to *clients*, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.

As previously noted, certain of Dune's affiliates and employees have invested directly in the Funds, which Dune believes aligns the interests of Dune's affiliates and employees with those of Investors.

Access Persons of Dune may also buy, sell or otherwise invest in securities that Dune also recommends to Advisory Clients. Dune seeks to monitor the potential conflicts of interests within the firm as it relates to Access Person personal trading. Dune requires Access Persons to pre-clear certain personal securities transactions. In reviewing pre-clearance requests, the Chief Compliance Officer considers all the facts and circumstances related to the contemplated trade, including whether any of the Advisory Clients hold, recently held or may hold the relevant security. Such pre-clearance requests are only approved by the Chief Compliance Officer, or his designee, after careful consideration to the attendant conflicts of interests (if any).

Dune's personnel are required to certify their compliance with the Code of Ethics.

D. If you or a *related person* recommends securities to *clients*, or buys or sells securities for *client* accounts, at or about the same time that you or a *related person* buys or sells the same securities for your own (or the *related person's* own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Please refer to Items 11.A, 11.B, and 11.C above.

ITEM 12 – BROKERAGE PRACTICES

A. Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

- 1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create.**
 - (a) Explain that when you use *client* brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.**
 - (b) Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your *clients’* interest in receiving most favorable execution.**
 - (c) If you may cause *clients* to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact.**
 - (d) Disclose whether you use soft dollar benefits to service all of your *clients’* accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to *client* accounts proportionately to the soft dollar credits the accounts generate.**
 - (e) Describe the types of products and services you or any of your *related persons* acquired with *client* brokerage commissions (or markups or markdowns) within your last fiscal year.**
 - (f) Explain the procedures you used during your last fiscal year to direct *client* transactions to a particular broker-dealer in return for soft dollar benefits you received.**

As explained throughout this Brochure, the Wind Down Clients are in the process of winding down and selling their remaining investments. Dune recognizes its duty to obtain best execution in effecting transactions on behalf of the Advisory Clients. In selecting brokers or dealers to execute transactions, Dune considers one or more of such factors as the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; the firm’s risk in positioning a block of securities; the quality, comprehensiveness and frequency of available research and other services and products (including those described below) considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying Dune’s other selection criteria. Dune need not solicit competitive bids for execution services and does not have an obligation to seek the lowest available commission cost.

Dune does not utilize “soft dollar” arrangements.

2. **Brokerage for Client Referrals.** If you consider, in selecting or recommending broker-dealers, whether you or a *related person* receives *client* referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.

(a) Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving *client* referrals, rather than on your *clients'* interest in receiving most favorable execution.

(b) Explain the procedures you used during your last fiscal year to direct *client* transactions to a particular broker-dealer in return for *client* referrals.

Not applicable.

3. **Directed Brokerage.**

(a) If you routinely recommend, request or require that a *client* direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their *clients* to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of *client* transactions, and that this practice may cost *clients* more money.

(b) If you permit a *client* to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of *client* transactions. Explain that directing brokerage may cost *clients* more money. For example, in a directed brokerage account, the *client* may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the *client* may receive less favorable prices.

Not applicable.

B. Discuss whether and under what conditions you aggregate the purchase or sale of securities for various *client* accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to *clients* of not aggregating.

Dune recognizes that it has a responsibility to allocate transactions in a fair and equitable manner. In addition, Dune, to the extent within its control, will not favor itself in any way to an Advisory Client's detriment and will act in a manner that it believes over the long term is fair and equitable to all its Advisory Clients.

Upon determination to sell the same security on behalf of more than one Advisory Client (based upon the investment mandates of such Advisory Clients), Dune will generally aggregate trades when it believes that to do so will allow it to obtain best execution and to negotiate more favorable commission rates or other transaction costs than might have otherwise been paid had such orders been paid independently. When Dune aggregates orders, all Advisory Clients are treated in a fair and equitable manner. Notwithstanding the foregoing, there may be limited circumstances in which Dune determines that it would be more operationally efficient to fill trades on an Advisory Client-by-Advisory Client basis.

ITEM 13 – REVIEW OF ACCOUNTS

A. Indicate whether you periodically review *client* accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the *supervised persons* who conduct the review.

Mr. Mnuchin (Dune's Chief Executive Officer) and Mr. Thomas (Dune's Chief Compliance Officer) regularly review the remaining investments held by the Advisory Clients. The focus of the reviews is to consider the value of the remaining investments and determine when it would be in the best interests of the Advisory Clients to liquidate the investments.

B. If you review *client* accounts on other than a periodic basis, describe the factors that trigger a review.

Please see Item 13.A above.

C. Describe the content and indicate the frequency of regular reports you provide to *clients* regarding their accounts. State whether these reports are written.

Investors receive the following reports:

- Audited financial statements, annually within 120 days of the Fund's fiscal year-end;
- Schedule K-1, annually (U.S. investors only);
- Monthly valuations of Fund assets;
- Quarterly estimated tax schedule;
- Monthly flash returns
- Monthly account statements.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

A. If someone who is not a *client* provides an economic benefit to you for providing investment advice or other advisory services to your *clients*, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

Not applicable.

B. If you or a *related person* directly or indirectly compensates any *person* who is not your *supervised person* for *client* referrals, describe the arrangement and the compensation.

Not applicable.

ITEM 15 – CUSTODY

If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.

Dune is deemed to have custody of the Funds' funds and securities pursuant to Rule 206(4)-2 of the Advisers Act. Dune is of the view that it does not have custody of the Account's funds or securities.

Investors generally receive audited financial statements from Dune within 120 days of the end of their respective Fund's fiscal year. Investors should carefully review such statements.

ITEM 16 – INVESTMENT DISCRETION

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

Dune has discretionary authority to manage the Advisory Clients' assets.

As explained in Item 8 above, each Fund's investment strategy is set forth in detail in such Fund's offering memorandum. Investors do not have the ability to impose limitations on Dune's discretionary authority. Dune is not currently accepting additional investments (although, as noted above, certain of the Continuing Funds may elect to do so in the future). Before making their investments, the current investors in the Advisory Clients were provided with the governing documents relating to the applicable Advisory Client and were encouraged to (i) carefully review such documents, (ii) ensure that the proposed investment was consistent with their investment goals and tolerance for risk and (iii) consult with their respective legal, tax, or other advisors prior to making any investment.

In the case of the Account, Dune has (i) tailored the investment objectives to the specific objectives/restrictions of the Account; and has (ii) individually negotiated the terms and fees for such Account, which are different to the terms and fees than those of the Funds.

ITEM 17 – VOTING CLIENT SECURITIES

A. If you have, or will accept, authority to vote *client* securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your *clients* can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your *clients* with respect to voting their securities. Describe how *clients* may obtain information from you about how you voted their securities. Explain to *clients* that they may obtain a copy of your proxy voting policies and procedures upon request.

Dune has authority to vote proxies related to securities owned by the Advisory Clients. Investors in Advisory Clients do not have the ability to direct the vote in a particular solicitation.

Dune understands and appreciates the importance of proxy voting. Dune votes proxies in the best interests of Advisory Clients and Investors (as applicable) and in accordance with its policies and procedures for voting proxies. The general policy is to vote proxy proposals, amendments, consents or resolutions relating to client securities in a manner that serves the best interests of the Advisory Clients, as determined by Dune in its discretion, taking into account the following factors: (i) the impact on the value of the investments; (ii) the anticipated associated costs and benefits; (iii) the continued or increased availability of portfolio information; and (iv) industry and business practices. In limited circumstances, Dune may refrain from voting proxies where it believes that voting would be inappropriate taking into consideration the cost of voting the proxy and the anticipating benefit to the Advisory Clients. Dune's Advisory Clients and Investors (as applicable) may obtain information about how Dune voted proxies and a copy of Dune's proxy voting policies and procedures upon request by contacting the Chief Compliance Officer at the telephone number or e-mail address on the first page of this Brochure.

B. If you do not have authority to vote *client* securities, disclose this fact. Explain whether *clients* will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) *clients* can contact you with questions about a particular solicitation.

Not applicable.

ITEM 18 – FINANCIAL INFORMATION

A. If you require or solicit prepayment of more than \$1,200 in fees per *client*, six months or more in advance, include a balance sheet for your most recent fiscal year.

- 1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.**
- 2. Show parenthetically the market or fair value of securities included at cost.**
- 3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X.**

Not applicable.

B. If you have *discretionary authority* or *custody* of *client* funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per *client*, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to *clients*.

Dune is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its Advisory Clients.

C. If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.

Not applicable.