



Form ADV

Part 2A Brochure

March 31, 2015

Maverick Capital, Ltd.

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This Brochure provides information about the qualifications and business practices of Maverick Capital, Ltd. (Maverick, we or us). If you have any questions about the contents of this Brochure, please contact us at (214) 880-4000 or ir@maverickcap.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

A copy of this Brochure and additional information about Maverick are also available on the SEC's website at www.adviserinfo.sec.gov.

Maverick has been registered as an investment adviser with the SEC since 1994. Our registration does not imply a certain level of skill or training.

This Brochure does not constitute an offer to sell or the solicitation of an offer to purchase any securities of any entities described herein. Any such offer or solicitation will be made solely to qualified investors by means of a private placement memorandum and related subscription materials.

Item 2 - Material Changes

We last revised our brochure on Part 2A of the Form ADV on January 30, 2015. While we do not believe the addition of two new funds, Maverick QES Fund, L.P. and Maverick QES Long Fund, L.P., are material because they currently manage only internal capital, this version of our brochure reflects the addition of these two new funds and discussions related to their strategies.

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Item 4 – Advisory Business

Since our founding in 1993, Maverick has been dedicated to the preservation and growth of our investors' capital. Maverick's partners and employees are based in Dallas and New York, with research offices in Philadelphia and San Francisco. Maverick has been registered with the Securities and Exchange Commission since 1994 and the Commodities Futures Trading Commission since 2000.

Lee S. Ainslie III, a founder of the firm, has served as our Portfolio Manager since March of 1995. Mr. Ainslie focuses on risk and exposure decisions and has ultimate authority for all portfolio decisions of the funds under Maverick's management. Andrew Warford serves as the Chairman of the Stock Committee for the Maverick Funds and is responsible for the selection of publicly-held securities and day-to-day trading decisions. In the case of the Maverick Private Funds, Mr. Ainslie and David Singer share joint investment authority, and in the case of the Maverick Stable Funds and Maverick Seed, Bates Brown is responsible for recommendation of investments to an investment committee chaired by Mr. Ainslie. Mr. Ainslie and Mr. Warford are the firm's largest principal owners. Our total regulatory assets under management are approximately \$12,851,684,000 as of December 31, 2014. All such managed assets were managed on a discretionary basis.

Maverick manages the assets of the Maverick Funds (a group of funds offering primarily long/short and long only equity investment profiles), the Maverick Stable Funds (a group of funds of funds), Maverick Seed (a fund of funds that invests in emerging managers), the Maverick Private Funds (a group of funds making venture capital investments), the Maverick QES Funds (a group of funds employing quantitative strategies) and certain separate institutional investor client accounts. Subject to the terms described below, the Maverick Funds, the Maverick Stable Funds, Maverick Seed, the Maverick Private Funds and the Maverick QES Funds offer and sell their respective interests and shares in private transactions solely to accredited investors, qualified clients, qualified purchasers and certain employees of Maverick and its affiliates.

Investors may invest directly in USA, Stable Partners, Stable Fund and Maverick MPOF and may invest indirectly in each of the other Maverick Funds through intermediate entities. The Maverick QES Funds, Maverick Seed and Maverick Advisors Fund currently accept investments only from Maverick employees and related entities.

The Maverick Funds

Maverick's investment performance is dependent upon the selection of long investments that outperform the market and short investments that underperform the market. Our Hedged Equity Strategy (HES), which became the sole investment style of our original funds in March 1995, is designed to reduce exposure to macroeconomic risks and generate performance by maintaining a balance of long and short equity investments with low to moderate net market exposure in each region and industry sector. As a result, performance is primarily driven by the relative performance of our long and short investments rather than the performance of the markets.

Maverick manages six different long/short equity profiles. Five Maverick Fund options maintain different net and gross exposure targets, resulting in a range of risk/return profiles. The sixth, Maverick Select, invests in a subset of the same publicly traded equities. Except for Maverick Select which invests in only a subset of the HES positions and Maverick Long which does not make short investments, each profile generally invests in the same long and short

publicly traded equity investments, but in different proportions. USA, Fund and Maverick Levered also make investments in certain credit instruments and non-publicly traded equity securities. Investment trades are generally allocated among clients to achieve holdings that are proportional to their net asset values and consistent with each client's exposure, leverage and other targeted parameters. As a result of this sharing of investments, the efforts of the members of our investment and trading teams are focused on just one set of investment decisions.

This approach allows investors to benefit from Maverick's stock picking skill while targeting the net and gross exposure levels that they believe are appropriate for their objectives. Five fund options break down into four basic exposure profiles – hedged equity, market neutral levered, long-only and long enhanced. (A leveraged version of our hedged equity profile accounts for the additional fund option.)

The Maverick Funds are:

- Maverick Fund USA, Ltd. (USA);
- Maverick Fund, L.D.C. (Fund);
- Maverick Fund II, Ltd. (Maverick Levered);
- Maverick Neutral Levered Fund, Ltd. (Maverick Neutral);
- Maverick Long Fund, Ltd. (Maverick Long);
- Maverick Long Enhanced Fund, Ltd. (Maverick Long Enhanced); and
- Maverick Select Fund, Ltd. (Maverick Select).

Maverick USA and Maverick Fund (the Hedged Equity Funds) target consistent, low long/short ratios (typically between 1.4x and 1.7x) and low to moderate net exposures for both the entire portfolio and each region and industry sector in which they invest. Maverick Levered deploys twice the leverage of our Hedged Equity Funds, and the resulting levered capital, or gross equity, is managed in the same manner as the capital invested in the Hedged Equity Funds.

Maverick Neutral targets 0% net exposure by maintaining 200% long and 200% short exposures. Maverick Long targets 100% long exposure with no leverage or short exposure, while Maverick Long Enhanced targets 130% long exposure and 30% short exposure to achieve 100% exposure to the market. Investors have the ability to move among these five options on a quarterly basis while maintaining the integrity of their commitment periods.

The sixth fund option, Maverick Select, is a more concentrated portfolio comprised of the top fifteen to twenty longs and shorts as ranked by MavRank subject to certain liquidity and availability thresholds. With respect to Maverick Select, we seek to establish an aggregate long exposure equal to 135% of equity, an aggregate short exposure equal to 90% of equity and a long/short ratio of 1.5 to 1 at the time of each monthly rebalancing, though these target exposures are subject to change at any time. MavRank is a proprietary portfolio management tool that recommends the most effective position sizes based on a systematic review of factors correlated with success and failure in different market environments. It utilizes a combination of factors including Maverick's fundamental research conclusions and standard quantitative metrics, as well as a number of risk controls to rank our securities selected through our rigorous fundamental analysis. Transfers between Maverick Select and the other five fund options are subject to the respective fund's redemption provisions.

The Maverick Stable Funds

Maverick also manages the Maverick Stable Funds (Stable Funds), a multi-strategy fund-of-funds offering four investment profiles. The goal of the Stable Funds is to produce attractive returns with relatively low volatility and correlation to traditional equity and fixed income benchmarks. The Stable Funds' investment strategy attempts to identify and invest in alternative investment funds or accounts managed by talented, experienced and ethical managers. The Stable Funds are actively managed and maintain flexible investment approaches, allocating capital to fund managers pursuing various hedge fund strategies, including long/short equity, multi-strategy and credit strategies. The Stable Funds offer investors four investment profiles: a short-term (1 year) and a long-term (2 year) commitment for investors who are and are not subject to U.S. federal income tax. The redemption terms associated with the 1 year share class allow for quarterly liquidity without withdrawal penalties following the initial one year commitment period. Investment proceeds derived from investors selecting each profile are allocated to an investment pool comprised of investments having a corresponding profile.

The Maverick Stable Funds are:

- Maverick Stable Partners, L.P. (Stable Partners); and
- Maverick Stable Fund, Ltd. (Stable Fund).

The Maverick Private Funds

Maverick's affiliates, Maverick Privates Management, LLC (Privates Management) and Maverick Privates GP, LLC (Privates GP), manage the Maverick Private Funds, a group of funds that invest in securities that are not registered under the Securities Act of 1933. The Maverick Private Funds are the primary vehicles through which Maverick will invest in venture capital opportunities going forward. The Maverick Private Funds will focus on proprietary opportunities in the venture capital and private equity markets, with a concentration in the healthcare, software and consumer sectors. The Maverick Private Funds are structured as perpetual funds with 4 year cycles.

The Maverick Private Funds are:

- Maverick Private Opportunities Fund, L.P. (Maverick MPOF)
- Maverick Advisors Fund, L.P. (Maverick Advisors Fund)

Separate Accounts

Additionally, Maverick manages long/short equity accounts employing strategies similar to those of the Maverick Funds for institutional investors. Terms applicable to these client accounts (including any investment restrictions) are subject to negotiation and vary from those applicable to the Maverick Funds and the Stable Funds.

The Maverick QES Funds and Maverick Seed

Maverick also manages Maverick QES Fund, L.P. (Maverick QES) and Maverick QES Long Fund, Ltd. (Maverick QEL, and together with QES, the Maverick QES Funds) that employ a proprietary quantitative model to select investments in publicly-traded US securities. QES

seeks to establish an aggregate long exposure equal to 120% of equity, an aggregate short exposure equal to 80% of equity and a long/short ratio of 1.5 to 1 at the time of each quarterly rebalancing, though these target exposures are subject to change at any time. QEL targets 100% long exposure to securities in the QES portfolio with no leverage or short exposure.

Maverick also manages Maverick Seed Master Fund, Ltd. (Maverick Seed) that invests in funds managed by startup, or emerging, hedge fund managers where it has the opportunity to obtain participations in the fee streams of developing portfolio managers in consideration for its capital investment commitments.

Item 5 – Fees and Compensation

Performance and Management Fees – Maverick Funds and Stable Funds

Our current fee structures for fund clients are summarized below and, with respect to the Maverick Funds and Stable Funds, are designed to incent longer-term investments to improve the stability of the funds' asset bases.

- We withdraw from each fund monthly or quarterly management fees at the beginning of each accounting period based on that portion of its net asset value attributable to management fee bearing investors. An allocable portion of the management fee is automatically deducted from each relevant investor's account at the beginning of the relevant accounting period.
- Investors are generally subject to a performance fee calculated on the excess of performance over a hurdle rate as described in the relevant private offering memoranda of Maverick Long and Maverick Long Enhanced or, in the case of the other Maverick Funds or Stable Funds, calculated on investment performance. Performance fees, if applicable to an investor's investment, are charged and automatically deducted from an investor's account at the end of each fiscal year and on any interim withdrawal of capital by, or other distribution of funds to, an investor. With respect to Stable Fund, such amounts are paid to us. With respect to Stable Partners and the Maverick Funds, such amounts are credited to the account of our affiliate, Maverick Capital Advisors, L.P. and may be withdrawn from the fund at its request and are generally withdrawn annually. Performance fees charged are intended to comply with the requirements of Section 205 of the Investment Advisers Act of 1940 (the Advisers Act) and its applicable rules.

The Maverick Fund and the Maverick Stable Fund fees are not negotiable. Investors in any fund that we may advise in the future or in additional classes of interests of existing funds may bear different fees than those described below.

Maverick Hedged Equity, Levered and Neutral

Interests of the Hedged Equity Funds and Maverick Levered purchased on or after January 1, 2005 and interests or shares in Maverick Neutral are subject to the following fees:

<u>Commitment Period</u>	<u>Management Fee</u>	<u>Performance Allocation</u>
Monthly*	2.25%	20.0%
One Year	2.00	20.0
Three Years	1.75	17.5
Five Years	1.50	15.0

Fees for the Maverick Levered and Maverick Neutral are charged on gross equity, as described in those funds' respective private offering memoranda.

** Only available for Maverick Hedged Equity Funds.*

Interests or shares of the Hedged Equity Funds and Maverick Levered purchased prior to January 1, 2005 are subject to a 1% management fee and 20% performance allocation.

Maverick Long

Interests or shares purchased on or after April 1, 2010 are subject to the following fees if the investor elects not to pay a performance allocation:

<u>Commitment Period</u>	<u>Management Fee</u>
Monthly	1.75%
Three Years	1.50
Five Years	1.25

Interests or shares purchased on or after April 1, 2010 are subject to the following fees if the investor elects to pay a performance allocation:

<u>Commitment Period</u>	<u>Management Fee</u>	<u>Outperformance Fee*</u>
Monthly	0.50%	25.0%
Three Years	0.50	20.0
Five Years	0.50	15.0

** The Maverick Long Outperformance Fee is charged on the difference between the performance of Maverick Long (after management fees) and the Morgan Stanley World Index. See the related private offering memoranda for additional detail.*

Maverick Long Enhanced

<u>Commitment Period</u>	<u>Management Fee</u>	<u>Outperformance Fee*</u>
Monthly	1.00%	20.0%
Three Years	1.00	15.0
Five Years	1.00	10.0

** The Maverick Long Enhanced Outperformance Fee is charged on the difference between the performance of Maverick Long Enhanced (after management fees) and the average of the performance of the S&P 500 Index and the Morgan Stanley World Index. See the related private offering memoranda for additional detail.*

Maverick Select

Interests or shares purchased on or after July 1, 2012 are subject to the following fees:

<u>Commitment Period</u>	<u>Management Fee</u>	<u>Performance Fee</u>
One Year	2.25%	22.5%
Three Years	2.00	20.0

Maverick Stable Partners and Maverick Stable Fund

Interests or shares purchased on or after April 1, 2012 are subject to the following fees:

<u>Commitment Period</u>	<u>Management Fee</u>	<u>Performance Fee</u>
1 year – Class M1	1.2%	None
1 year – Class P1	None	15%
2 year – Class M2	0.8%	None
2 year – Class P2	None	10%

Management fees with respect to interests or shares purchased prior to April 1, 2012 were reduced from 1.5% in our 1 year share class and from 1% in our long-term share class to those stated above effective as of April 1, 2012. The commitment period for investors who invested in interests or share classes with 3 year commitment periods prior to April 1, 2012 were generally reduced to 2 years effective as of April 1, 2012.

We have the discretion to waive payment of any management or performance fee (and have done so) for our employees and employees of our affiliates who have invested directly or indirectly in the Maverick Funds or the Stable Funds.

Early Withdrawals and Related Charges – Maverick Funds and Stable Funds

Capital withdrawn from a fund other than Maverick Select before the conclusion of an investor's current commitment period is subject to an early termination charge of 1% per year of the unfulfilled commitment and in the case of a three or five year commitment period with respect to the Maverick Funds, or a two year commitment period with respect to the Stable Funds, fees on such capital for the entire current commitment period are recomputed at the rates applicable to a one-year commitment period. In addition, investors in long-term classes who withdraw from one of the Stable Funds prior to the end of their current commitment period and investors in short-term classes who withdraw from the Stable Funds in their first commitment period, may be required to bear any penalty, charge or cost that the fund is required to incur in order to fund the early withdrawal. The 1% per year penalty does not apply if the investment was held prior to the commitment period for an equal or longer period.

Capital withdrawn from Maverick Select before the conclusion of an investor's current commitment period is subject to an early termination charge, in the case of a one-year commitment, of 2.25% of the capital withdrawn, and in the case of a three-year commitment, of the product of (i) 2%, (ii) the amount of capital withdrawn, and (iii) a fraction, the numerator of which is the number of months remaining in the commitment period and the denominator of which is 12.

Investors in the Maverick Funds have the ability to withdraw the annual gains without penalty. With the exception of transfers to or from Maverick Select, Maverick generally waives redemption fees on transfers among Maverick Funds.

Expenses – Maverick Funds and Stable Funds

Investors in the funds will bear not only Maverick's fees, but also other fees and expenses of the funds. Expenses borne by the funds typically include audit, legal and administrative fees, and other fund related expenses. Maverick is eligible for reimbursement of certain administrative expenses described in the offering memoranda of the Maverick Funds and the Stable Funds. In addition, Class C investors in the Hedged Equity Funds and Maverick Levered and all investors in the other Maverick Funds and Stable Funds are subject to an Expense Reimbursement Charge of up to ten basis points. Please see the applicable offering memoranda and audited financial statements for details. Investors in any fund that we may advise in the future may bear different expenses.

To the extent that fees and expenses of the funds (including management fees) are identifiable with a particular class of interests or class or series of shares, we charge such fees and

expenses solely to the relevant interests, class or series, as applicable. Investors bear other expenses of the fund pro rata in accordance with their account balances.

Maverick's investment management agreements with its clients generally provide that the client will indemnify, and not hold liable, Maverick and its affiliates for certain expenses, losses and claims that may arise in connection with the performance of its duties (including management of the client's investments and execution of investment trades), provided that such persons' conduct has not breached the applicable standards of conduct (i.e., the relevant actions were, in general, taken in good faith and did not involve willful misconduct, gross negligence, a violation of federal or state securities laws or criminal wrongdoing). (In the opinion of the Securities and Exchange Commission, an agreement to waive or indemnify against certain liabilities under the federal securities laws is against public policy and therefore may be unenforceable.) Maverick's investment management agreements are terminable generally as of the last day of any quarter upon not less than 60 days prior written notice to Maverick and provide that Maverick will refund any unearned management fee paid prior to termination.

Certain clients will incur brokerage and transaction costs. See Item 12 – Brokerage Practices. Neither Maverick nor its officers or employees accept compensation for the sale of securities or other investment products to its clients.

Management Fees, Carried Interest and Expenses – Maverick Private Funds

Privates Management is entitled to receive from Maverick MPOF quarterly management fees at the beginning of each accounting period, at an annual rate of 1.0% on undrawn and 2.0% on drawn commitments. Management fees will be billed to investors in Maverick MPOF.

Net realized income, gains and losses from MPOF investments will generally be allocated 80% to investors and the Privates GP, in proportion to capital commitments, and 20% to Privates GP.

All expenses arising out of Maverick MPOF's ordinary operations are paid from the management fee. Maverick MPOF will bear all organizational expenses of Privates GP, Privates Management and Maverick MPOF, administrator and valuation consultant costs and all costs incurred in the investigation, purchase, holding or sales of securities (including reimbursement for travel based on economy or coach fare class) as well as all legal, audit, consulting, registration, insurance, partner communications and meetings, financial fees and extraordinary expenses of Maverick MPOF. Investors in Maverick MPOF will bear their pro rata portion of these expenses based on their capital commitments.

Management Fees and Carried Interests are generally not charged for Maverick Advisors Fund; provided however that such fees may be charged in the future if an investor ceases to be an employee of Maverick or one of its affiliates. Investors in Maverick Advisors Fund will bear their pro rata portion of expenses, similar to those described for Maverick MPOF, based on their capital commitments.

Maverick MPOF fees are not negotiable. Investors in any fund that we may advise in the future may bear different fees than those described below.

Separately Managed Accounts

Maverick does not have a standard fee structure for managed accounts.

Item 6 – Performance-Based Fees and Side-by-Side Management

Maverick currently charges and may in the future charge performance-based fees to its fund and other clients. In certain funds, investors may choose a management fee only class. As a result, a portion of our fees from such funds is based solely on a management fee and a portion is based on a performance fee or a combination of performance and management fees. We do not believe that fund investors are subject to a risk that Maverick will favor funds (or classes thereof) on the basis of fee choice because the Maverick Funds invest in the same long and short publicly traded equity investments in relative proportions according to exposure targets, regardless of fee class, with Maverick Select investing in a subset of these positions determined at the beginning of each month by MavRank. The Stable Funds allocate their investments based on commitment period, regardless of fee class. Investments made by the Maverick Private Funds will be allocated on a pro rata basis between Maverick MPOF and Maverick Advisors Fund.

Item 7 – Types of Clients

We provide advisory services to hedge funds, funds of hedge funds and institutional investors. As described elsewhere herein, the Maverick Funds and the Maverick QES Funds generally invest in publicly-traded equity securities; USA, Fund and Maverick Levered also make investments in certain credit instruments and non-publicly traded equity securities; the Maverick Private Funds generally make venture capital investments; the Maverick Stable Funds generally invest in other hedge funds, and Maverick Seed generally invests in emerging hedge funds.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

The description of services below relates to funds in which outside investors may invest and is not intended to be exhaustive or to limit the services that we may provide. The investment strategies we pursue entail substantial risks, and no assurance can be given that the investment objective of any client or investor will be achieved.

The Maverick Funds

Maverick's investment process is driven by intensive, fundamental bottom-up research. We do not attempt to time the markets, or focus on weightings relative to any index. By purchasing certain securities while selling other securities short, Maverick seeks to reduce macroeconomic risks of each of the Maverick Funds (other than Maverick Long) and to achieve favorable investment performance through long and short security selection.

Our research is augmented by a top-down view of individual industries, as well as the efforts of our quantitative research team. We have integrated our bottom-up, fundamental approach with a proprietary quantitative model, the Maverick Rank System or "MavRank" which recommends the most effective position sizes based on its systematic review of factors correlated with success and failure in different market environments. In this system, both conventional external factors and inputs related to our fundamental evaluations and conclusions have been melded together. While fundamentals still drive our security selection, our quantitative research effort plays an important role in our portfolio construction, security selection and risk management.

We deploy capital to individual investment opportunities that we believe offer the highest returns relative to risk, regardless of index weightings, market capitalization or style orientations. We believe that the research process should be somewhat tailored to individual industries (e.g. the driving factors behind financial and technology stocks can differ significantly). Therefore, the sectors enjoy the flexibility to analyze and to evaluate stocks with methodologies and approaches that they judge to be the most relevant for their respective industries. Sector teams evaluate the strengths and weaknesses of individual management teams, develop a deep understanding of each company's competitive position, and analyze the key drivers of each business and the sustainability of these factors in an effort to identify the "winners" and "losers" in each industry. We seek to identify and to take advantage of discrepancies between our views and conventional market views.

Our investment team is organized into six industry sector teams (Consumer, Financials, Healthcare, Industrials, Media & Telecom and Technology). The industry sector teams are supported by two discipline research teams (private equity and quantitative).

As Portfolio Manager focusing on risk and exposure decisions, Lee Ainslie has ultimate responsibility for all portfolio decisions for all accounts managed by Maverick. The Maverick Funds' portfolios are diversified and maintain strict position size limits. As Chairman of the Stock Committee for the Maverick Funds, Andrew Warford is responsible for the selection of publicly held securities and day-to-day trading decisions.

Risk of Loss – The Maverick Funds

Investing in the Maverick Funds involves a risk of loss that investors must be prepared to bear.

Because the Maverick Funds invest primarily in publicly-traded equity securities, Maverick believes their primary risk of loss is associated with securities selection. Maverick endeavors to minimize such risk through portfolio construction, use of loss limit rules, maintenance of liquidity and monitoring. In addition, the hedged, long-short trading strategy of the Maverick Funds (other than Maverick Long) may not effectively protect those funds from adverse market movements. The Maverick Funds must also bear portfolio maintenance expenses, including trading commission costs.

The Maverick Select portfolio is a subset of HES positions and is substantially less diversified. The MavRank system applies certain internally and externally generated factors to produce a systematic ranking of stocks in the Maverick portfolio for use in sizing positions. MavRank was developed with the benefit of hindsight, and the targets, weightings, constraints and thresholds that we have applied have varied and are expected to vary over time. We will generally seek to rebalance the Maverick Select portfolio monthly, and do not otherwise intend to effect portfolio purchases and sales within a given month. Such trading strategy and lack of diversification could affect risk.

Maverick employs a similar method of analysis and strategy in managing its current managed accounts, and similar risks apply to those accounts.

The Maverick Stable Funds

We allocate Stable Fund assets based upon conviction in the underlying portfolio manager and, to a lesser extent, strategy and market considerations. The Stable Funds invest primarily in fundamentally driven long/short equity, long/short credit and multi-strategy funds. Our Maverick Stable investment process centers on deep fundamental manager research.

While its research and due diligence efforts are primarily qualitative, Maverick Stable also performs detailed evaluations of quantitative performance statistics for each manager under review. Key review criteria include: manager integrity, proven investment talent and track record of alpha generation, strong business acumen and commitment to operational best practices, repeatability of investment process, alignment of manager and investor interests and strong capital bases. Detailed analysis of a manager's performance record relative to benchmarks, volatility and correlation are carefully considered, as well as the overall impact that adding a new manager would have at the portfolio level.

While we place no hard limitations on the types of hedge funds that can be considered for investment, we expect to favor managers that employ a fundamental, bottom-up investment process (the same process that we endeavor to employ in managing the Maverick Funds) over managers that favor a more macro, top-down investment process. Consequently, the Stable Funds' portfolios do not currently include managers who invest purely in commodity, macro, or statistical strategies. We believe that our level of relative insight into long-term oriented, fundamental strategies is stronger than into trading-oriented strategies and that fundamental strategies have the added benefit of typically producing a more attractive tax profile for taxable investors.

The Stable Funds do not invest in hedge funds or accounts managed by Maverick or any Maverick affiliate.

Risk of Loss – The Maverick Stable Funds

Investing in the Maverick Stable Funds involves a risk of loss that investors must be prepared to bear.

We believe Maverick Stable's greatest risk of loss is associated with manager selection risk. A substantial portion of the information that we review in our manager selection process is provided by prospective managers. We endeavor to mitigate that risk by intensive manager review including the use of proprietary and publicly-available quantitative risk management tools and by diversification among managers as well as investment strategies and styles.

The Maverick Private Funds

The investment strategy of the Maverick Private Funds is based on several core principles. By applying these principles, Maverick believes that it differentiates itself in its ability to source, evaluate, own and sell investments. Collaboration with Maverick's public equity team of investment analysts provides a depth of industry knowledge and due diligence when considering private investments. The Maverick Private Funds have access to deal flow that has resulted from investments historically made by certain of the Maverick Funds.

Risk of Loss – The Maverick Private Funds

Investing in the Maverick Private Funds involves a risk of loss that investors must be prepared to bear.

The types of investments that the Maverick Private Funds anticipate making involve a high degree of risk. Financial and operating risks confronting portfolio companies in which the Maverick Private Funds invest can be significant. The timing of profit realization is highly uncertain; losses are likely to occur early in the Maverick Fund's term, while successes often require a long maturation.

The Maverick Private Funds plan to focus a significant portion of their investing in healthcare and technology companies that may be dependent upon new scientific developments, technologies and markets.

The marketplace for venture capital investing has become increasingly competitive. There can be no assurances that attractive candidates will be found in sufficient quantity to allow all of the capital commitments of the Maverick Funds to be drawn within the investment period.

Item 9 – Disciplinary Information

We do not believe that there have been any legal or disciplinary events that are material to our advisory business or the integrity of our management.

Item 10 – Other Financial Industry Activities and Affiliations

Maverick and its affiliate, Maverick Capital Advisors, L.P. are each registered as a commodity pool operator and commodity trading advisor with the Commodity Futures Trading Commission and are members of the National Futures Organization but have claimed exemption from registration in such capacities with respect to activities on behalf of certain fund clients. John T. McCafferty is an associated person of these entities.

Maverick has material business relations with the following affiliated entities (none of which is a registered investment adviser):

- MCL Corporation, MCL California, Inc. and MCL Taipei, LLC employ certain personnel working in New York and Philadelphia, San Francisco and Taipei, respectively. These companies have overlapping, but not identical, ownership with Maverick. They perform services relating to the investment management business and are compensated under the terms of agreements directly or indirectly with Maverick. These affiliated entities also receive certain research and other benefits described in Item 12.
- Maverick Capital Advisors, L.P. is the General Partner of Maverick USA, Stable Partners, the Maverick QES Funds, and the following intermediate investment vehicles through which investments are made in the Maverick Funds: Maverick Levered Partners, L.P., Maverick Neutral Levered, L.P., Maverick Long, L.P., Maverick Long Enhanced, L.P., and Maverick Select, L.P. It also holds performance allocation shares of Maverick Fund, Maverick Levered, Maverick Neutral, Maverick Long, Maverick Long Enhanced, and Maverick Select as described in the relevant fund's offering memoranda. Maverick Capital Advisors, L.P. is also the General Partner of Maverick Seed Master Fund, L.P. and its intermediate investment vehicle, Maverick Seed Partners, L.P. It has identical ownership with Maverick.

These entities have been created for reasons not directly related to our clients and generally perform functions that would be performed by Maverick itself if they did not exist. We do not believe that our relationships with these entities cause a conflict of interest with our clients.

As discussed in response to Item 4, Maverick Privates Management, LLC is the management company of Maverick Private Opportunities Fund, L.P. and Maverick Advisors Fund, L.P., and Maverick Privates GP, LLC is the general partner of both of these funds. Maverick Privates Management, LLC and Maverick Privates GP, LLC are both affiliates of Maverick. We do not believe that our relationships with these entities cause a conflict of interest with our clients.

As discussed in response to Item 7, we are the investment manager to certain hedge funds, funds of funds, funds making venture capital investments and institutional clients. We do not believe that the contemporaneous management of the Maverick Funds and our institutional clients causes a material conflict because they share similar investment strategies, and allocations are made based on principles described in response to Item 4. We do not believe that the contemporaneous management of the Maverick QES Funds and our other clients, taking into account all of the relevant circumstances, including limited overlapping investment positions, causes a material conflict. We do not believe that the contemporaneous management of the Stable Funds and the Maverick Private Funds with our other clients causes a material conflict because of their fundamentally different investment strategies.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

As investment manager for various clients, Maverick may give advice, take action, and refrain from taking action, any of which may differ from advice given, action taken or not, or the timing of any action, for any other client. Further, Maverick may recommend or effect transactions on behalf of its clients in securities which it or any of its affiliated persons may buy or sell for its or their own accounts.

From time to time, we or our affiliated persons come into possession of material nonpublic information which, if disclosed, might affect an investor's decision to buy, sell or hold a security or other instrument. This may occur, for example, where an affiliated person is a director or officer of a company, the stock of which may be held by a client. In the event that we or an affiliated person are in possession of material nonpublic information, we will be unable to use such information for the benefit of any client. Thus, Maverick's possession of such information may cause a client to be frozen in a security position or unable to engage in a transaction in that position until such time that the information is made public.

Maverick's Code of Ethics (Code) was adopted in an effort to avoid possible conflicts of interest, avoid the inappropriate use of material, nonpublic information and ensure the propriety of its employees' and partners' trading activity.

Our Code generally prohibits our affiliated persons from investing in the publicly-traded equity securities that comprise the vast majority of the investable universe of our clients (Covered Securities). We believe that this prohibition effectively addresses the material potential conflict of interest with our clients that may arise as a result of personal trading activities. In addition, our affiliated persons must generally pre-clear sales of Covered Securities from their personal accounts. Maverick maintains a blackout period during which it will not authorize sale of securities also sold by its clients. We also limit the ability of our affiliated persons to participate in private placements.

Our Code is distributed to each employee at the time of hire. We also supplement the Code with training upon hire and periodically thereafter. Our affiliated persons are required to have duplicate copies of confirmations and periodic statements with respect to their brokerage accounts sent to Maverick. Affiliated persons must also provide Maverick with securities holdings reports upon commencement of employment and thereafter provide certifications of compliance with the Code on a quarterly basis.

Affiliated persons may not serve on the boards of for-profit enterprises without Maverick's prior approval.

Maverick does not recommend or solicit investment by clients in Maverick managed or sponsored entities that would result in creation of a conflict of interest between Maverick and the client. In compliance with the Advisers Act, Maverick would not buy securities from or sell securities to a Maverick client without making appropriate disclosures to the client and obtaining the client's consent. For purposes of this paragraph, references to Maverick include any Maverick related person.

Clients and prospective clients may obtain a copy of the Code by addressing a request for such Code to Maverick's Chief Compliance Officer, 300 Crescent Court, 18th Floor, Dallas, Texas 75201.

Item 12 – Brokerage Practices

The securities transactions of the Maverick Funds and other institutional clients are expected to generate a substantial amount of brokerage commissions and other transaction based compensation, all of which will be paid by the clients. Maverick will have complete discretion in deciding what brokers and dealers the clients will use and in negotiating the rates of compensation the clients will pay. In addition to paying commissions to brokers acting as agents, the clients buy or sell securities directly from or to dealers acting as principals at prices that include dealer markups or markdowns, and buy securities from underwriters or dealers in public offerings at prices that include compensation to the underwriters and dealers.

In selecting brokers to effect portfolio transactions for our clients, we will consider such factors as price and transaction costs, the ability of the brokers to effect the transactions (taking into account their size and difficulty), the brokers' facilities, reliability and financial responsibility, confidentiality of trading activity, any products or services provided by such brokers, the provision or payment of the costs of brokerage or research products or services, access to particular markets and access to credit or favorable terms. We need not solicit competitive bids and do not have an obligation to seek the lowest available commission cost. Accordingly, in any transaction or series of transactions, our clients may pay commissions to a broker in an amount greater than the amount another broker might charge.

Under Section 28(e) of the Securities Exchange Act of 1934, an investment adviser is generally deemed to have acted lawfully and in a manner consistent with its fiduciary duties under federal and state law, if the adviser determines in good faith that the commissions charged by a broker are reasonable in relation to the value of the brokerage and research products or services provided by such broker. For purposes of Section 28(e), research products or services provided by a broker include research reports on particular industries and companies, economic surveys and analyses, recommendations as to specific securities and other products and services (e.g., quotation equipment and computer costs and expenses) providing lawful and appropriate assistance to the investment adviser in the performance of its investment decision making responsibilities, without regard to whether the research products or services benefit the account bearing the commission charge.

We will enter into arrangements with brokers serving our clients providing for the use of commissions or "soft dollars" to pay the costs of certain research products or services which fall within the safe harbor created by Section 28(e), as well as certain research related and other expenses which we believe similarly benefit our clients in a manner consistent with the principles of Section 28(e). Expenses which we arrange to be paid by brokers from commissions or "soft dollars" and which do not constitute research or brokerage products or services within the strict meaning of the Section 28(e) safe harbor include information technology expenses (computer and telecommunication hardware and software acquisition and installation, news and market information services), research analysis assistance costs (travel and office equipment expenses incurred by Maverick's research analysts) and trading related expenses. In no event may commissions or "soft dollars" be used to compensate a broker for absorbing costs attributable to a Maverick trading or other error. Our soft dollar arrangements with brokers condition payment of expenses upon placement of specified levels of brokerage transactions with that broker, and we allocate a corresponding level of trades to that broker, subject to our obligation to obtain best execution (taking into account the value of the soft dollar goods and services provided).

"Soft dollar" expenses paid by brokers include items which would be properly chargeable to the clients directly (e.g., fees of accountants, lawyers and consultants incurred in connection

with client investments or operations and other expenses which the clients have agreed to bear under applicable agreements) as well as those for items that do not fall within the safe harbor of Section 28(e). Payment of costs through soft dollars benefits Maverick by relieving it of certain costs that it would otherwise have to bear. Receipt of such a benefit could incent us to select a broker on the basis of the benefit rather than a client's interest in receiving best execution.

If an expense relates to a function which would generally qualify for soft dollar payment under our policy stated above as well as a function which does not (e.g., client research and Maverick administrative functions, respectively), we will make a good faith allocation of the cost between qualifying and non-qualifying functions to determine the portion that may be paid with soft dollars. The allocation process will attempt to take into account the principal functions or benefits of the item involved, but will not attempt to measure de minimis or occasional non-qualified usage or non-qualified usage of a de minimis value. It is therefore possible that payments associated with such non-qualified usage or payments made in error could benefit us, but it is not expected that such payments would be material in amount.

In any instance in which we enter into a soft dollar arrangement, a client generally pays commissions to the relevant broker which are greater than the amount another broker might charge, but will only do so if we determine in good faith that such amount of commissions is reasonable in relation to the value of all of the property, products and services provided by such broker. In certain cases, Maverick's soft dollar arrangements allow for periodic rebates of the unused soft dollar credits to the clients' accounts.

We are not required to allocate the benefits provided with a particular soft dollar expenditure to a particular client and generally do not do so. Because the Maverick Funds share many investments in common, the Maverick Funds will also share many of the soft dollar benefits derived from their collective trading. The benefits derived by any client, however, may not be proportional to the costs incurred. Because brokers are not used when making fund of funds investments, the Maverick Stable Funds do not generate commissions, nor do they receive soft dollar benefits derived from trading by our other clients.

Subject to seeking best execution, we also consider other relationships as factors in the selection of securities dealers or brokers. For example, brokers to our clients have in the past, do and may in the future, refer investors to Maverick-managed funds or engage in other transactions with us. From time to time providers of client brokerage services also provide incidental consulting services and other advice with respect to our operations and other matters on a formal or informal basis. The provision of such services or advice may or may not be subject to formal agreements (including confidentiality agreements) and may or may not be compensated, depending on the extent of the services provided. Provision of services, including client referrals, could provide us with an incentive to select the respective broker-dealer for client transactions without regard to best execution. We will, however, provide compensation that we consider to be arm's length in any case in which such services have material value and will endeavor not to allocate brokerage transactions to a provider of such services as compensation for client referrals or other services or otherwise in violation of our duties to our clients.

We strive to allocate investment opportunities among our clients in a fair and equitable manner to provide, over time, meaningful investments for all clients. In the absence of legal or other limitations, investment trades for our clients are typically aggregated and allocated among the clients in a manner intended to cause the holdings of the related security or group by each to be proportional to their net asset values to the extent consistent with the targeted parameters of each client, including those related to long and short exposures, leverage and other risk factors.

To the extent practicable, each of our clients will bear any burdens or costs associated with special limitations (e.g., investment or trading restrictions) associated with that client.

We periodically rebalance the portfolios of clients with similar investment portfolios. Any rebalancing transactions will involve only securities for which market quotations are readily available. Such transactions generally will be effected directly between accounts or through a broker at the last sales price for the relevant security on the principal exchange or other market on which such security is traded on the date of the relevant transaction (or on the immediately preceding day if the transaction is effected at the opening of the market).

Item 13 – Review of Accounts

We do not conduct formal periodic reviews of client accounts. We believe that such reviews are not necessary in light of the direct regular management of all client accounts by our Portfolio Management Team. The financial statements of the funds are audited annually by independent public accountants.

We typically provide periodic written reports to clients and investors in the Maverick Funds and the Stable Funds which set forth various financial data and information. Investors in the Maverick Funds and the Stable Funds receive the fund's audited financial report and, if applicable, the information necessary for the investor to complete its annual federal income tax return. A fund investor may also periodically request the value of its investment.

Item 14 – Client Referrals and Other Compensation

Maverick is a party to an agreement with a third-party solicitor pursuant to which Maverick will compensate the solicitor with respect to client or Maverick Fund investments originated by it. Such investments in any fund will be subject to the fund's standard terms and conditions and will not be subject to any incremental fees or allocations payable to Maverick or any affiliate as a result of such solicitation agreement. Maverick is also a party to an agreement with another third-party solicitor pursuant to which Maverick would compensate the solicitor with respect to USA and Fund investments originated by it. Such investments in USA and Fund will be subject to the fund's standard terms and conditions and will not be subject to any incremental fees or allocations payable to Maverick or any affiliate as a result of such solicitation agreement.

Maverick has entered into an agreement with a third-party solicitor pursuant to which Maverick or an affiliate will compensate the solicitor with respect to Maverick MPOF investments originated by it. Such investments in Maverick MPOF will be subject to the fund's standard terms and conditions and will not be subject to any incremental fees or allocations payable to Maverick or any affiliate as a result of such solicitation agreement.

We also receive client referrals from brokers providing services to our clients. See Item 12 above.

Item 15 – Custody

With the exception of the Maverick Funds, the Stable Funds, the Maverick QES Funds, the Maverick Private Funds and Maverick Seed (which are subject to audit by independent accountants), Maverick does not have custody of client funds or securities. Funds and securities of the Maverick Funds, the Stable Funds, the Maverick QES Funds, the Maverick Private Funds and Maverick Seed other than certain privately offered, non-certificated investments, are held by qualified custodians within the meaning of the applicable rules under the Advisers Act. The qualified custodians do not send account statements to fund investors.

Item 16 – Investment Discretion

Maverick has been granted discretionary authority to manage the securities accounts of its clients pursuant to the investment management agreements entered into with such clients. Maverick endeavors to buy and sell securities and other instruments for its clients on a discretionary basis in a manner consistent with each client's stated investment objectives and restrictions. The Maverick Funds, Stable Funds, Maverick Seed and the Maverick QES Funds generally place no restrictions on Maverick's authority. Privates GP and Privates Management have been granted discretionary authority to manage the investments of the Private Funds pursuant to management services and limited partnership agreements entered into with the Maverick Private Funds and have committed that Maverick will generally offer new venture capital investment opportunities solely to the Maverick Private Funds. Institutional clients may negotiate restrictions relevant to their particular circumstances.

Item 17 – Voting Client Securities

Maverick's investment management agreements with its fund clients grant us the authority to cast all proxy votes. Maverick has adopted a proxy voting policy, as required by the Advisers Act. The policy provides that we will act in the best interests of our client funds in determining whether and how to vote on any proxy voting matter. Unless otherwise agreed to with a client, we will classify all requests for stockholder voting authority and related proxy materials as Routine (e.g., uncontested director elections, reappointment of independent audit firms, and issues reflecting social or environmental concerns) or Non Routine and vote accordingly. In the case of any Routine matter, we will generally vote in accordance with the recommendations of the issuer's management unless, in our opinion, such recommendations are not in the best interests of our client funds.

Maverick's Portfolio Manager, relevant Sector Head and General Counsel will consult with each other concerning the best method to resolve any actual or apparent conflict between the interests of Maverick and its client funds in a manner that affords priority to the interests of Maverick's client funds taken as a whole. If the conflict is personal to either the Portfolio Manager or Sector Head, the Portfolio Manager will designate others to address the issues presented by the proxy vote.

Institutional clients may negotiate terms in their investment management agreements that provide for the retention or delegation of voting rights in accordance with their circumstances.

Clients may obtain a copy of the policy and information on how Maverick voted client securities by addressing a request for such policy or information to Maverick's Chief Compliance Officer, 300 Crescent Court, 18th Floor, Dallas, Texas 75201.

Item 18 – Financial Information

We do not charge or solicit pre-payment of \$1200 in fees per client six or more months in advance.

We do not believe that there are any financial conditions reasonably likely to impair our ability to meet our contractual commitments to our clients.

Item 19 – Requirements for State-Registered Advisers

Not applicable.