



BROCHURE
(Form ADV Part 2A)

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

Makena Capital Management, LLC is a registered investment adviser. Registration as an investment adviser with the SEC does not imply a certain level of skill or training.

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

ITEM 2. MATERIAL CHANGES

This item only discusses material changes since the last annual update to this Brochure which occurred on March 30, 2016. This updated Brochure contains updated information as warranted and in some cases slightly amended disclosure.

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ITEM 4. ADVISORY BUSINESS

A. Introduction

Makena Capital Management, LLC (“Makena” or “the firm”) provides investment advisory services to a range of pooled investment vehicles (the “Funds”), based on an endowment-model investment approach that aims to achieve long-term capital appreciation with relatively low investment volatility and risk. Founded by principals from leading North American endowments and foundations, Makena was formed as a Delaware limited liability company in 2005 and has been providing investment advisory services since February 2006. As of December 31, 2015, Makena had approximately \$17.7 billion under management on a discretionary basis. Investors in the Funds include endowments and foundations, family offices, high net worth individuals, sovereign wealth funds and global investment institutions.

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

B. Types of Advisory Services

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

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

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

Makena currently advises several Funds including, but not limited to: Makena Endowment Portfolio (“MEP”), a global, multi-asset class portfolio aiming to achieve long-term, risk-adjusted capital appreciation across asset classes, sub-strategies and geographies including allocations to alternative

strategies and select private assets; Makena Liquid Endowment Fund¹ (“MLEF” and together with MEP, the “Endowment Funds”). In addition to MEP and MLEF, Makena also offers Funds that pursue investment strategies focused on real estate, private equity, absolute return, and fixed income (collectively, the “Asset Class Funds”).

All governing and organizational documents of the Funds (collectively, the “Governing Documents”) should be carefully reviewed prior to making an investment.

C. Client Investment Objectives and Restrictions

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

D. Wrap-Fee Programs

Not applicable to Makena.

E. Assets under Management

As of December 31, 2015, Makena had approximately \$17.7 billion of assets under management (“AUM”), all on a discretionary basis. This AUM number differs from the regulatory assets under management (“RAUM”) shown on Form ADV Part 1, Item 5, primarily due to how liabilities are treated in calculating RAUM and the fact that the RAUM figure includes unfunded investor commitments in certain of the Asset Class Funds.

ITEM 5. FEES AND COMPENSATION

A. Advisory Fees and Compensation

All investors in Makena Funds are “qualified purchasers” under the Investment Company Act of 1940. Detailed information with respect to how Makena is compensated for the advisory services is contained in the Governing Documents for the Funds, which should be reviewed carefully prior to making an investment in the Funds.

Each of the Funds pays to Makena a management fee based on a percentage of the value of the securities owned by each such Fund. Makena has the discretion to alter, reduce or waive the standard management fees set forth in the Governing Documents of the Funds. Makena allows current Makena employees who are authorized to invest in the Funds to do so on a fee-free basis, and Makena has agreed in some cases to waive or reduce fees for investors in certain of the Asset Class Funds.

B. Payment of Fees

Pursuant to the terms of the various Governing Documents of the Funds, Makena deducts management fees from the Funds’ assets on a quarterly basis, in advance, and investors’ capital accounts in the Funds are reduced accordingly. Similarly, if and when due in accordance with the terms of any of the Funds’ Governing Documents, a performance-based fee or incentive allocation will be deducted from the investors’

¹ In 2015, Makena elected to wind down the operation of MLEF. Accordingly, MLEF is no longer originating new investments or taking in capital, and the Fund is in the final phases of returning capital to investors.

capital accounts in the Funds and reallocated to Makena's capital account (or the capital account of an affiliate of Makena).

C. Other Client Fees and Expenses

The Offering Documents and Governing Documents for each Fund set forth the fees and expenses related to the Funds. Prospective investors should carefully review those documents prior to making an investment in the Funds. Such expenses include, but are not limited to, the fees of the Portfolio Managers and the following costs and expenses related to transactions entered into by Portfolio Managers and direct transactions entered into by the Funds: fees and expenses incurred in the holding, purchase, sale or exchange of investments including, private placement fees and finders' fees; interest on borrowed money; real property or personal property taxes on investments; brokerage fees; legal fees; audit and accounting fees; custodian fees; and taxes applicable to the Funds on account of its operations. The Funds also bear certain fees and expenses related to the organization and syndication costs incurred by such general partner in connection with the formation and organization of the Fund and its general partner; and liquidation costs, fees and expenses incurred by the general partner of a Fund in connection with the liquidation of the Fund. In addition, the Funds pay the fees charged by any third-party fund administrators.

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

D. Advance Payment of Fees

Pursuant to the Governing Documents, management fees are payable quarterly in advance. In the event that an investor in one of the Funds withdraws capital before the end of a period for which fees were prepaid, Makena returns a pro rata portion of any prepaid fees to the investor.

E. Compensation and Commissions

Not applicable to Makena.

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

In general, the terms of the various Governing Documents authorize Makena (or its affiliates) to earn performance-based compensation upon the achievement of certain specified investment return thresholds.

Performance-based compensation creates a potential conflict of interest in that it provides an incentive for Makena to make more speculative investments than it might otherwise make. While this potential conflict is inherent in incentive-based compensation tied to returns, Makena addresses this risk by maintaining (i) a core focus on asset allocation, investment diversification and risk management across the entire portfolio of each Endowment Fund and (ii) a core focus on Portfolio Manager selection and portfolio construction in each of the Asset Class Funds.

To the extent the performance-based fees or asset-based fees payable to Makena or its affiliates by one or more Funds are higher or more likely than for other Funds, Makena has an incentive to allocate investment opportunities to the Funds with more attractive fee arrangements or to devote more resources to managing such Fund's investments. Makena manages such potential conflict by adopting an investment allocation policy to guide the allocation of capacity-constrained investment opportunities among the Funds. This policy generally requires Makena to allocate capacity-constrained investment opportunities to MEP on a priority basis, to the extent of its investment criteria and portfolio needs as determined by Makena's investment professionals and Compliance Committee. Any remaining allocation can then be made

available to the Asset Class Funds before allocating such opportunities to any other Fund or accounts. Makena's investment allocation policy may be modified in accordance with the terms of the Governing Documents.

As noted in "Item 4 – Advisory Business" above, the Portfolio Managers are responsible for the day-to-day management of the assets of the Portfolio Funds, accounts and other vehicles that such Portfolio Managers advise. The Portfolio Managers are also generally eligible to earn performance-based fees which result in potential conflicts of interest similar to those described for Makena.

ITEM 7. TYPES OF CLIENTS

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

Prospective investors should note that the Governing Documents of the Funds indicate that Makena generally requires certain minimum investment amounts for investors in the Funds.

These initial investment and capital commitment minimums for the Funds are subject to reduction or waiver – and on occasion have been reduced or waived – at the discretion of Makena. In addition, certain third-party investment advisers have determined that the Funds advised by Makena are suitable investments for their clients. In some cases, Makena has determined that the clients of such advisers will be allowed to invest in the Funds despite the fact that they do not meet Makena's otherwise applicable minimum investment amounts.

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

A. Investment Strategies and Methods of Analysis

The following is a summary of the methods of analysis used by Makena, how investments are sourced by Makena and some of the significant risks involved in investing in the Funds. Investors should carefully review the Governing Documents for the Funds for a more complete review of these issues.

Makena's investment strategy with respect to the Endowment Funds is characterized by four main activities: strategic, long-term asset allocation; Portfolio Manager selection; tactical asset allocation; and active risk management. Makena's investment strategy with respect to the Asset Class Funds is characterized by Portfolio Manager selection, active risk management and tactical portfolio construction (i.e. seeking to capture the optimal size and number of investments in each Asset Class Fund).

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

While the Endowment Funds purchase securities directly (primarily for the purpose of hedging the Funds against perceived investment risks), Makena implements the asset allocation plan primarily by selecting

Portfolio Managers that it believes can outperform other third-party investment managers at lower risk profiles over time. Among the qualitative and quantitative factors Makena's investment professionals might consider in connection with Portfolio Manager selection are the following:

Qualitative Analysis:

- Length of the relationship with a Portfolio Manager
- Involvement of key people
- Experience of investment team
- Stability and turnover of investment team
- Organizational factors, such as distribution of economics, alignment of interests, focus of investment strategies
- Operational and back-office due diligence, such as efficiency of idea implementation and execution
- Size of firm and rate of growth
- Effectiveness of risk management
- Transparency of investment strategy and holdings
- Terms and conditions
- Capabilities to execute
- Competitive advantages/disadvantages versus others with similar strategies
- Fit of strategy within the relevant Makena Fund(s)
- Attractiveness of Industry/Sector/Geography

Quantitative Analysis:

- Performance versus benchmark over various periods
- Attribution and factor analysis of alpha
- Volatility and tracking error
- Risk-adjusted returns analysis to determine the consistency of a manager's outperformance such as information ratios, performance in up markets and down markets
- Correlations to various major risk factors (market beta, interest rates, credit spreads, etc.)
- Correlations to other managers in the portfolio
- Peak-to-trough, worst period analysis
- Private partnerships: compared to vintage cohorts; multiple on capital, IRR, TWR, batting average, number of zeros, distribution of returns amongst deals
- Systematic biases
- Up-down capture
- Length of track record

In addition to long-term asset allocation and Portfolio Manager selection, Makena uses tactical asset allocation to take advantage of shorter-term opportunities to provide returns or to limit risk exposures in the Endowment Funds.

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

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

B. Material Risks of Investment Strategies and Methods of Analysis

The Funds' primary objective is to generate consistent returns while attempting to minimize risk generally associated with its return goals. Makena executes this strategy primarily by investing in Portfolio Funds offered by Portfolio Managers, opening separately managed accounts with Portfolio Managers and co-investing with Portfolio Managers directly in underlying securities. The Endowment Funds invest directly in issuer securities. The following is a summary of certain principal risks involved with Makena's investment strategy and its methods. The list below does not attempt to describe every possible principal risk associated with investing in Makena's Funds. For a complete description of the risks involved in a particular strategy, please refer to the applicable Offering Documents and/or Governing Documents which contain an expansive review of the risks involved. Each investor in the Funds is provided with such risk disclosures in the Offering Documents and/or Governing Documents for such Fund.

RISKS ASSOCIATED WITH THE FUNDS

Multiple Levels of Fees and Expenses

Although in most cases the Portfolio Funds and other securities in which the Funds invest are difficult for investors to access directly, an investor who meets the conditions imposed by and has access to such securities may be able to invest directly in such securities. By investing in the Portfolio Funds indirectly through the Funds, an investor will be charged fees by both the Portfolio Funds and the Funds. In addition to bearing fees at two levels, an investor in the Funds bears its share of the transaction related expenses and other operating costs of both the Funds and the Portfolio Funds.

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

Valuation of Investments

The valuation of the Funds' investments in Portfolio Funds (which represent the vast majority of Makena's investment holdings) is ordinarily determined based upon the most recent valuation provided by the Portfolio Managers. Certain securities in which the Portfolio Funds invest may not have a readily ascertainable market price and will be valued by the Portfolio Managers of the Portfolio Funds or their administrators. In this regard, a Portfolio Manager's may face a conflict of interest in valuing the securities, as their value may affect the Portfolio Manager's compensation, both with respect to fixed asset-based fees, as well as performance-based fees and allocations. Such compensation may be based on calculations of realized and unrealized gains made by the Portfolio Manager without independent oversight. Although Makena reviews the valuation procedures used by all Portfolio Managers, Makena cannot confirm or review the accuracy of all valuations provided by Portfolio Managers or their administrators.

Makena may also face a conflict of interest in valuing the Funds' investments in Portfolio Funds and other assets and liabilities, as the value determines Makena's fixed asset-based fee and its performance-based fee and allocation.

Valuations are also used in determining the relative capital ownership of the investors in the Funds. To the extent the values of the assets are determined inaccurately, investors may be adversely affected in connection with the contribution of additional capital to, or the withdrawal or distribution of capital from, the Funds. If Funds assets and liabilities are valued inaccurately, investors' investment and other financial decisions may be adversely impacted.

Interim Period Information; Estimates

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

Conflicts Related to Multiple Portfolio Managers

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

Access to Information and Control of Portfolio Managers

Makena requests information from each Portfolio Manager regarding the Portfolio Manager's historical performance and investment strategy. Makena also requests detailed portfolio information on a continuing basis from each Portfolio Manager retained on behalf of the Funds. However, Makena may not always be provided with such information because certain of this information may be considered proprietary information by the particular Portfolio Manager. This lack of access to information would make it more difficult for Makena to select, allocate among, and evaluate Portfolio Managers.

In addition, the Funds do not control any of the Portfolio Managers, their choice of investments, or any other investment decisions. The investments of a Fund will always be made pursuant to written disclosures from, and/or agreements with, a Portfolio Manager that will provide, among other things, guidelines by which the Portfolio Manager will make its investment decisions. However, while each Portfolio Manager undertakes to follow specified investment programs, it is possible that a Portfolio Manager could deviate from such program, and such deviation could result in a loss of all or part of the investment.

Performance-Based Compensation Arrangements with Portfolio Managers

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

Risks Associated with Withdrawals from the MEP

A significant portion of the invested capital in the MEP is in private, illiquid holdings, and such holdings are expected to continue to be a significant percentage of holdings in the future. Such investments are

generally classified as Special Investments, and an investor's share of capital invested in such investments as well as a pro-rata portion of any unfunded balance of any capital commitments in respect hereof is not available for withdrawal or distribution except as the investments are liquidated. There is no public market for such investments and, because such investments may be in Portfolio Funds that are closed-ended or subject to restrictions on redemption, there is no readily available liquidity mechanism at any particular time for such investments. Consequently, investors who have requested to withdraw capital may have to bear the economic and investment risks of their pro-rata share of each Special Investment for an extended period until it is liquidated or distributed.

A withdrawing investor's remaining interest in Special Investments is subject to different investment risks than the Fund's portfolio taken as a whole. Such investors will not benefit from the asset allocation employed by Makena to manage the Fund. The Special Investments are exclusively illiquid or hard to value in nature and may be subject to greater volatility and risk of loss. Special Investments are generally valued in accordance with the valuations reported to the Funds by the Portfolio Managers of such Special Investments. These values may not reflect the actual amounts that ultimately are realized and distributed to a withdrawing investor upon the disposition of such investments.

Portfolio Fund Side Pockets

Makena expects that, from time to time, certain of the Portfolio Funds will acquire securities and other instruments that are illiquid and/or lack a readily assessable market value and that the relevant Portfolio Manager determines to hold in a special investment account (a "Portfolio Fund Side Pocket") within the Portfolio Funds. In certain circumstances, such securities and instruments may comprise a significant portion of a Portfolio Fund's underlying investment portfolio. The Fund will generally not be able to redeem or withdraw its interest in a Portfolio Fund Side Pocket until after the underlying investment is liquidated or the Portfolio Manager otherwise determines not to hold such investment in a Portfolio Fund Side Pocket. Accordingly, the Fund may be required to maintain its interest in a Portfolio Fund Side Pocket for a significant period of time, which may significantly impair the Fund's ability to reallocate assets from one asset class to another asset class, or from one Portfolio Fund to another Portfolio Fund.

For Portfolio Fund Side Pockets that have not been designated as a Fund Special Investment, only investors with an interest in the Fund at the time a Portfolio Fund Side Pocket is realized will participate in any appreciation or depreciation since the last valuation date with respect to such Portfolio Fund Side Pocket. As a result, an investor's pro-rata interest in any such Portfolio Fund Side Pocket could be diluted by additional contributions to the Fund by other investors.

Impact of Additional Investments

Additional subscriptions by investors will dilute the interests of existing investors in the investment portfolio prior to such purchases, which could have an adverse impact on the existing investors if future investments underperform the prior investments. In addition, it is expected that Portfolio Funds may structure performance-based compensation so that compensation is paid only if gains exceed prior losses. Appreciation in the net assets managed by a Portfolio Fund at any given time will be shared pro-rata by all of the Fund investors at such time, not just those who were investors at the time prior losses were incurred. The value attributable to the fact that no performance-based compensation will be paid to a Portfolio Fund until its gains exceed its prior losses will not be taken into account in determining the net asset value of the Fund. Such value to existing investors will be diluted by new capital invested in the Fund, because the new interests will participate in any positive performance by a Portfolio Fund until its gains exceed its prior losses without the Portfolio Manager of such Portfolio Fund being paid any performance-based compensation.

After-Tax Returns May Differ Among Investors

Investors in the Funds, taken collectively, include taxable and tax-exempt U.S. investors, sovereign wealth funds and other non-U.S. investors. The diverse tax status of this investor base may result in different tax treatment to investors in the Funds with respect to returns from the investments made by the Funds and the Portfolio Funds, and as a result different investors may have different after-tax returns. While certain investment techniques may be used to reduce the impact of these differences, including the structure of Makena “master-feeder” partnerships through which investors participate in the Funds, these differences may still exist. These differences may create a circumstance where, in connection of overall returns to the Funds, the structuring or disposing of an investment is carried out in a manner that is more advantageous (or disadvantageous) for tax purposes for one class of investors versus another. While Makena takes into consideration after-tax returns in making its investment decisions, because of the varying status of the investors in the Funds, the after-tax returns may be better for some investors than for others.

Lack of Investor Control

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

Dependence on Portfolio Managers

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

Multi-Asset Class Portfolio Risks

Makena invests the Funds, directly, or indirectly through Portfolio Funds, in global multi-asset class portfolios, including, but not limited to, investments in securities, debt instruments, derivatives, real estate, commodities, natural resources, foreign currency, contracts and other assets. Investment in all these assets involve the risk of capital and no assurance can be given that the Funds’ investment activities will be successful or that an investor will not suffer losses. In addition, Makena pursues a variety of investment strategies for its Funds, the primary goals of which are to improve returns, reduce the total portfolio risk of the Funds or both, but may instead adversely impact the Funds’ returns. Further, Makena may implement and employ any strategies or techniques and utilize any financial instruments which it believes will assist the Funds in achieving their investment objectives. It is impossible to know with certainty what the future investment performance from these activities will be and the risks involved in pursuing these strategies may not be assessed correctly.

Risk Associated With Asset Class Categories

Fundamental to the investment philosophy of the Endowment Funds is the development of portfolio holdings in multiple asset classes. While Makena will attempt to categorize all investments in asset classes most consistent with a particular investment’s known characteristics, the investment program of certain Portfolio Funds include investments into more than one asset class category, and these asset classifications would result in skewed perception by Makena of the true risk and return characteristics of Fund’s overall portfolio. In addition, certain asset classes are (at certain times) more difficult to value accurately, and any such inaccuracies may result in departures of the actual portfolio from intended asset allocation targets. Makena has no control over these factors. A number of Portfolio Funds also have overlapping strategies and could accumulate significant positions in the same or related securities. Makena’s ability to avoid such concentration would depend on its ability to reallocate capital among existing or new Portfolio Funds,

which may not be feasible due to the subscription and redemption provisions of the Portfolio Funds. This possible constraint on diversification may subject the investments of the Endowment Funds to more volatile change in value than would be the case if the assets of the Endowment Funds were more widely diversified.

Importance of Liquidity to Asset Allocations

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

Limited Liquidity for Investors

A significant portion of the invested capital in the Funds is in private, illiquid holdings and is expected to remain so in the future. An investor's share of capital invested in such investments, as well as a pro-rata portion of any unfunded balance of any capital commitments thereof, is not available for withdrawal or distribution, except as the positions are liquidated. There is no public market for such investments and, because such investments may be in Portfolio Funds that are close-ended or subject to restrictions on redemptions, there is no readily available liquidity mechanism at any particular time for such investments. Consequently, investors who have requested to withdraw capital may have to bear the economic and investments risks of their own pro-rata share of each positions for an extended period until it is liquidated or distributed. In addition, there are limitations on the aggregate amount of capital that investors in the Funds can withdraw on any given withdrawal date.

No Market; Restrictions on Transfer

There is no public market for interests in the Funds and it is not expected that a public market will develop. Consequently, investors will bear the economic risks of their investments in the Funds until they are able to withdraw their capital in accordance with the terms of the Offering Documents. The transferability of interests in the Funds is restricted by the terms of the Offering Documents, and by U.S. federal and state securities laws and foreign laws, as applicable. In general, investors will not be able to sell or transfer their interests in the Funds to third parties without the consent of Makena and registration under such securities laws or an exemption therefrom.

Allocation Risks

For most of the Funds, Makena will have the discretion to be underweight or overweight to the target asset class allocations. There is no assurance that its decisions in this regard will be effective in increasing investment returns or limiting relative risk to the Funds. In addition, the Funds may be limited in their ability to make changes to allocations due to the subscription and redemption provisions of the Portfolio Funds. The timing of capital calls to certain classes of Portfolio Funds is outside the control of Makena, and as a result, the unanticipated allocations to certain asset classes may be required. Asset allocation decisions made by Makena will be based largely on information previously provided by the Portfolio Funds. If such information is inaccurate or incomplete, it is possible that the allocation to the asset classes may not

reflect Makena's intended allocations. This could impair the ability of Makena to implement the investment objective of the Funds.

Tax Reporting

The Funds' tax reporting to investors is dependent upon reporting by the Portfolio Funds. Generally, tax information will not be delivered to investors until as much as 250 days following the end of the tax year. Investors should consult with their tax advisors to ensure the requisite extensions are obtained as necessary due to the timing associated with reporting of tax information by the Funds.

Tax Reclamation

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

ASSET CLASS FUND RISKS

Limited Right to Withdraw

Investors in certain of the Asset Class Funds will have only limited rights to withdraw from such Asset Class Fund at any time prior to termination of such Asset Class Fund.

Concentration of Initial Limited Partner's Interest

The initial investor of an Asset Class Fund may acquire a substantial interest in such Asset Class Fund portfolio that may impact the decisions of the general partner of such Asset Class Fund with respect to, among other things, the nature of investments made by such Asset Class Fund, the structuring or the acquisition of portfolio investments and the timing of disposition of investments that may be to the detriment of other investors. The initial investor's actions with respect to withdrawals and additional capital contributions may also impact the liquidity, asset allocation and trading strategies of the overall portfolio of such Asset Class Fund that could adversely affect other investors.

Taxation

The tax consequences of MREF's investments in real property are highly complex. In any particular year, an investor's distributive share of taxable income from MREF could be significantly greater than the amount of cash, if any, the investor receives from MREF. Losses generated by MREF may not be fully deductible for tax purposes. All investors are urged to read carefully the section entitled "Tax Considerations" of the MREF Offering Documents and to consult with their own tax advisers.

It is critical that a prospective investor refer to the relevant Fund's Offering Documents for a complete understanding of related risks. The information contained in this Item 8 is a summary only and is qualified in its entirety by the relevant Fund's Offering Documents.

C. Material Risks of Securities Recommendations

The following is a summary of certain principal risks associated with investments made with the Portfolio Managers and directly by the Funds, as well as other security-related risks. The list below does not attempt to describe every possible security-related risk associated with investing in Makena's Funds. For a complete description of risk involved with securities recommendations, please refer to the applicable

Offering Documents and/or Governing Documents which contain an expansive review of the risks involved. Each investor in the Funds is provided with such risk disclosures in the Offering Documents and/or Governing Documents for such Fund.

Global Economic Conditions

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

Highly Volatile Markets

The valuations of investments, whether made by the Funds directly or through the Portfolio Funds, and therefore the net asset value of the Funds' investments, can be highly volatile. Price movements of equities, credit instruments, currencies, real estate, or other assets in which a Portfolio Fund or the Funds may invest are influenced by many factors.

Illiquidity

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

Restricted and Illiquid Investments

The Funds' investments in the Portfolio Funds are often in restricted and illiquid securities. In addition, Portfolio Funds may invest a portion or all of the value of their assets in restricted securities and other investments that are illiquid. There is no limit imposed by the Funds' investment program on the percentage of a Portfolio Fund's net assets that may be invested in illiquid securities. Positions in restricted or non-publicly traded securities, securities on foreign exchanges and certain futures contracts may be illiquid because certain exchanges limit fluctuations in certain securities and futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Market and general economic conditions may also affect liquidity of specific asset classes or investments in certain regions or markets. Liquidity constraints in the Funds' investments could prevent the Funds or Portfolio Funds from promptly liquidating unfavorable positions and subject those investments to substantial losses. Illiquidity of the portfolio could also impair the Funds' ability to permit timely withdrawals of capital by Fund investors.

Equity and Equity-Related Instruments

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

Small Capitalization Companies

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

Exchange Traded Funds

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

Non-U.S. Securities

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

Investments in Emerging Markets

Certain Funds invest with Portfolio Managers that focus on “emerging markets.” Portfolio Funds invest in securities of companies based in emerging markets or issued by the governments of such countries. In addition, the Funds co-invest with such Portfolio Funds directly in such securities. Securities traded in certain emerging markets may be subject to risks due to the inexperience of financial intermediaries, the lack of modern technology, lack of information and reporting, the lack of a sufficient capital base to expand business operations, illiquidity, high levels of volatility, temporary or permanent termination of trading, and political and economic instability.

Foreign Currency Transactions and Exchange Rate Risk

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

enter into certain transactions in an attempt to hedge against some of these risks or to optimize the Funds' overall currency mix; however, there can be no assurance that such transactions will be available or effective.

Special Situations

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

High Yield Securities

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

Leverage

The Funds are authorized to borrow amounts of money in the normal course of business for any number of reasons in accordance with the terms of their Governing Documents. Though the Funds have rarely utilized this authority, the use of leverage will increase the volatility of the Funds' investments. In addition, certain Portfolio Managers retained by the Funds utilize a substantial degree of leverage. The use of borrowing exposes Portfolio Managers to additional levels of risk.

Derivatives

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

Systemic and Counterparty Risk

Systemic Risk. Credit risk may arise through a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as a "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which the Portfolio Managers or the Funds interact on a daily basis.

Collateral. The Funds will have credit and operational risk exposure to its counterparties, which will require the Funds to post collateral to support its obligations in connection with transactions involving forwards, swaps, futures, options, and other derivative instruments. Generally, counterparties will have the right to sell, pledge, re-hypothecate, assign, use or otherwise dispose of the collateral posted by the Funds in connection with such transactions. This could increase a Fund's exposure to the risk of a counterparty default since, under such circumstances, such collateral could be lost or the Fund may be unable to recover such collateral promptly. Also, counterparties have an interest in maximizing the return from such collateral. This interest could conflict with the interests of a Fund in preserving and protecting its portfolio. Portfolio Funds are subject to similar risks in connection with their borrowing activities.

Counterparty Credit Risk. Some of the markets in which a Fund or a Portfolio Fund may affect transactions are "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to the same credit evaluation and regulatory oversight as are members of "exchange-based" markets. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearinghouse, might not be available in connection with such "over-the-counter" transactions. This exposes a Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing a Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where a Fund has concentrated its transactions with a single or small group of counterparties. Neither the Funds nor the Portfolio Funds are restricted from dealing with any particular counterparty or from concentrating any or all of their transactions with one counterparty. Moreover, neither the Funds nor the Portfolio Funds have any formal credit function that evaluates the creditworthiness of the counterparties. The ability of the Funds or the Portfolio Funds to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by a Fund or Portfolio Fund.

Venture Capital

While venture capital investing presents the potential for significant capital appreciation, such investments also involve a high degree of risk. It is anticipated that the portfolio companies of venture capital Portfolio Funds will confront a significant degree of financial, operating and competitive risk. In addition, many of these companies, due to their limited revenues and history of operating losses, may need to rely on their ability to fund continuing operations via the private and public capital markets. Such continued funding may be curtailed as a result of a variety of factors which may include, but would not be limited to, rising interest rates, downturns in the economy or deterioration in the condition of the company or its industry.

Private Equity

Investment in private equity involves the same types of risks associated with an investment in any operating company. However, securities issued by private partnerships investing in private equity investments may be more illiquid than securities issued by other Portfolio Funds generally, because these partnerships' underlying investments may be less liquid than other types of investments. Attractive investment opportunities in private equity may occur only periodically, if at all.

Real Estate

Investments in REITs and other real estate related securities are subject to the general risks incident to the ownership and operation of real estate. Some REITs may invest in a limited number of properties, in a narrow geographic area or in a single property type, which increases the risk that a Portfolio Fund could be hurt by the poor performance of a single investment, investment type or geographic region. REITs may

also be affected by tax and regulatory requirements in that a REIT may not qualify for preferential tax treatments or exemptions. Securities issued by private partnerships investing in real estate investments may be more illiquid than securities issued by other Portfolio Funds generally because these investments may be less liquid than other types of investments.

Natural Resources Investing Risk

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

Short Sales

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

Fixed Income

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

Interest Rate Risk

Changes in interest rates can affect the value of fixed-income debt securities such as bonds and notes. Increases in interest rates may cause the value of such investments to decline. The Funds may experience increased interest rate risk to the extent the Funds invest in lower rate securities, debt securities with longer maturities, debt securities paying no interest (such as zero coupon securities), or debt securities paying non-cash interest in the form of other debt securities (pay-in-kind securities).

Reliance on Managing Directors

Investors rely on Makena to identify, manage and implement investments consistent with each Fund's investment objectives and policies and to conduct the business of such Fund as contemplated by the Fund's Offering Documents. The loss of one or more Managing Directors of Makena could have a significant adverse impact on the business of the Funds and their financial performance. No assurances can be given that each of the Managing Directors will continue to be affiliated with the Funds throughout their respective terms. Furthermore, Makena's operating agreement contains a provision that a Managing Director shall be

deemed to have voluntarily resigned upon attainment of the age of sixty-five (65), unless otherwise determined by the Managing Directors.

It is critical that a prospective investor refer to the relevant Fund's Offering Documents for a complete understanding of related risks. The information contained in this Item 8 is a summary only and is qualified in its entirety by the relevant Fund's Offering Documents.

ITEM 9. DISCIPLINARY INFORMATION

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

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Management Persons as Registered Broker-Dealers

Not applicable to Makena.

B. Management Persons as Commodities Traders

Not applicable to Makena.

C. Material Relationships with Related Persons

Makena (or an affiliate for certain Funds) serves as general partner and/or investment manager of the Funds.

Certain outside members of Makena's Board serve as directors (or in similar functions) of other investment advisers, including advisers to investment companies, other pooled investment vehicles, and sovereign wealth funds. These outside members of Makena's Board do not exercise a controlling influence over the policies or management of Makena, and they are not involved in the day-to-day operations of Makena or the Funds.

Certain of Makena's Board members are also invested personally (or through a trust or similar entity) in one or more of the Funds, and certain Board members are affiliated with entities that own a portion of Makena.

Although the Board members are not related persons of Makena, please see below for potential conflicts of interest related to the Board members:

- (1) The Funds have invested and may invest (directly or indirectly) in investment vehicles affiliated with a Board Member or in which a Board Member has invested or to which the Board Member serves as a Director or adviser. Further, certain of those investment vehicles have invested and may invest in the same investments in which Makena Funds invest. The purchase, holding and sale of such investments by the Funds results in investment management fees paid to the affiliates of such Board member which are charged to the Funds; it is also possible such investments could enhance the profitability of such Board member's own investments or otherwise create a potential conflict of interest. Any such conflict is mitigated by the fact outside members of Makena's Board do not exercise a controlling influence over the policies or management of Makena, and they are not involved in the day-to-day operations of Makena or the Funds.

- (2) As noted above, certain Board members are affiliated with and have professional relationships (e.g., director, adviser, officer, employee) with investment advisers, some of which are investors in the Makena Funds. Such relationships create a potential conflict of interest in that a Board member could be incentivized to direct investments of such investment advisers to the Funds. In order to identify potential conflicts, all Makena Board members are required to complete an annual conflicts questionnaire. In addition, in order to mitigate any potential conflicts in connection with such relationships Makena requires that an authorized representative of any actual or potential Makena investor, with which the Board member has a professional relationship to acknowledge in writing that the organization is aware of the Board member's role with Makena.

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

- (3) The Funds have invested (directly or indirectly) in investment vehicles affiliated with, or managed by, or in which certain non-controlling equity owners of Makena have invested or otherwise have a participation interest. In addition, such equity owners or their affiliates serve as investment advisers or in a similar investment management capacity to entities that invest in the same investment vehicles in which the Funds invest (directly or indirectly). The purchase, holding and sale of such investments by the Funds may result in investment management fees paid to such equity owner or its affiliates which are charged to the Funds; it is also possible that such investments could enhance the profitability of such equity owner's own investments or the investments made by the clients of such equity owner or its affiliates, or otherwise create a potential conflict of interest. Such equity owners of Makena or their affiliates are also investors in the Funds. (For a list of the direct and indirect equity owners of Makena, see Schedules A and B to Part 1 of Form ADV). This conflict of interest is mitigated by the fact that such equity holders have no governance or management rights over Makena or the Funds. Furthermore, such equity holders have no rights to participate in the investment process and have no rights or authority to determine or select the investments made by the Funds. The non-controlling equity owners do not participate in the investment decisions or recommendations made by the Investment Committee
- (4) The Funds have invested (directly or indirectly) investment vehicles where a Makena Managing Director or other investment professional: serves on an advisory board or board of the Portfolio Fund; serves on the advisory board of an affiliated fund managed by the Portfolio Manager; or held an investment in prior to Makena's registration with the SEC. In connection with such service the supervised person may receive compensation (although any compensation paid to Managing Directors related to advisory board service to Portfolio Funds or Portfolio Managers is paid over to the Funds). Such investments by the Funds results in investment management fees paid to the management of such investment vehicle which are charged to the Funds; it is also possible such investments could enhance such Managing Director's status on the advisory board or otherwise create a potential conflict of interest.

Makena takes the management of all conflicts very seriously. All Makena employees are required to acknowledge and agree to abide by the terms of the firm's Compliance Manual and Code of Ethics, which includes various policies designed to identify and resolve potential conflicts of interest.

Any potential conflict of interest is mitigated by the fact that Makena's investment recommendations and decisions made on behalf of the Funds are determined by a vote of the members of the Investment Committee, which is comprised of Makena's Managing Directors. Investment recommendations and decisions are based on the merits, taking into account due

diligence review of new investments and monitoring of existing investments. To the extent that any Managing Director has an actual or potential conflict with respect to a particular matter, that Managing Director will not participate in any investment decisions related to such matter. In addition, any compensation that would otherwise be paid to Managing Directors related to advisory board service to Portfolio Funds or Portfolio Managers is paid instead to the Funds.

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

A. Code of Ethics

Makena has adopted a Code of Ethics (the “Code”) pursuant to the requirements of the Advisers Act Rule 204A-1. Makena believes that high ethical standards are essential if Makena is to earn and maintain the confidence of Makena’s investors.

The Code is designed to: (i) establish guidelines for professional conduct and personal trading procedures; (ii) prevent improper personal trading by Makena’s Access Persons; (iii) prevent improper use of material, non-public information about securities recommendations made by Makena or securities holdings of the Funds; (iv) identify conflicts of interest; and (v) provide a means to resolve any actual or potential conflict in favor of the Funds and their investors, and other areas as described fully in the Code.

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

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

Access Person Trading Restrictions

- Makena’s Access Persons generally may not invest in securities in which Makena has invested, provided that if one of the Funds invests in a vehicle/company in which an Access Person is an investor or where the Access Person has a longstanding relationship, such Access Person may continue to be an investor but must notify the Chief Compliance Officer (“CCO”) and future trades must be approved in advance by the CCO.
- Access Persons may engage in transactions in mutual funds without pre-clearance or reporting.
- Access Persons may engage in transactions involving Exchange Traded Funds (“ETFs”), without pre-clearance, subject to provisions set forth in the Code.
- Makena’s Access Persons generally may not purchase securities issued by single companies (unless owned prior to employment at Makena), including initial public offerings (“IPOs”).
- Makena maintains a Watch List with the names of investments that the Funds currently own, recently sold or intend to purchase. Access Persons are generally prohibited from trading in the securities of issuers that are included on Makena’s Watch List (subject to certain exceptions).

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

any sales of single stock positions. Certain other securities transactions may also require pre-clearance under the Code.

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

A copy of the Code is available to investors or prospective investors upon written request made to Makena as indicated on the cover of this Brochure. The CCO has in the past, and may in the future, granted exceptions to the “Access Person Trading Restrictions” and “Access Person Personal Trading – Preclearance” requirements outlined above.

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

In the ordinary course of conducting its activities, the interests of a Fund can at times conflict with the interests of Makena. Certain of those conflicts of interest, as well as a description of how Makena addresses such conflicts of interest, can be found below. Other conflicts may be disclosed throughout this Brochure and in the Offering Documents of each Fund and these materials should be read in their entirety. Makena has adopted policies and procedures to address and mitigate conflicts of interest, including those described below.

Conflicts Relating to Affiliates of Makena

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

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

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

Allocation of Investment Opportunities and Expenses

In connection with its investment activities, Makena periodically encounters situations in which it must determine how to allocate investment opportunities among various Funds. The investment policies, fee arrangements, carried interest, investments owned by employees of Makena or its affiliates with respect to a Fund, and other circumstances of the Fund, may vary from those with respect to other Funds. These relationships presents conflicts of interest in determining how much, if any, of certain investment opportunities to offer to a particular Fund.

This policy generally requires Makena to allocate capacity-constrained investment opportunities to MEP on a priority basis, to the extent of its investment criteria and portfolio needs as determined by Makena's investment professionals and Compliance Committee. Any remaining allocation can then be made available to the Asset Class Funds before allocating such opportunities to any other Fund or accounts. Makena's investment allocation policy may be modified in accordance with the terms of the Governing Documents.

The appropriate allocation between Funds, Makena and third-parties of expenses and fees generated in the course of evaluating and making investments, including those which are not consummated, such as out-of-pocket fees associated with due diligence, attorney fees and the fees of other professionals, will be determined by the Makena in its good faith discretion, consistent with the Governing Documents of the Funds, as applicable.

From time to time, Makena may become aware of co-investment opportunities with capacity such that, after the Funds invest, there may be remaining capacity that Makena may choose to make available. However, no limited partner should have any expectation or entitlement to be offered an opportunity to participate in such co-investments except to the extent of their participation through the Funds. Although co-investments are generally structured to have no management and no incentive fee, co-investments may bear other fees and expenses associated with the investment that could adversely affect investment performance.

Transactions between Funds

In certain cases, a Makena Fund purchases investments from another Fund, or sells investments to another Fund (such transactions, "Cross Trades"). Cross Trades create conflicts of interest because, by not exposing such buy and sell transactions to market forces, a Fund may not receive the best price otherwise possible, or Makena might have an incentive to improve the performance of one Fund by selling underperforming assets to another Fund in order, for example, to earn fees. Additionally, in connection with such transactions, Makena, its affiliates and/or their professionals (i) may have significant investments, or intentions to invest, in the Fund that is selling and/or purchasing such an investment or (ii) otherwise have a direct or indirect interest in the investment (such as through certain other participations in the investment). Makena may receive management or other fees in connection with their management of the relevant Funds involved in such a transaction, and may also be entitled to share in the investment profits of the relevant Funds. However, Makena will not directly or indirectly receive any commission or other transaction-based compensation for effecting any such transaction. Any such transactions are also subject to Makena's investment allocation policy, described above. Makena will not affect any such transaction for any Fund where Makena may be deemed to own more than 25% of the Fund, unless such transaction complies with the requirements of Makena's principal transactions policy, as described below.

Principal Transactions

Section 206 of the Advisers Act regulates principal transactions among an investment adviser and its affiliates, on the one hand, and the clients thereof, on the other hand. Very generally, if an investment adviser or an affiliate thereof proposes to purchase a security from, or sell a security to, a client (what is commonly referred to as a "principal transaction"), the adviser must make certain disclosures to the client

of the terms of the proposed transaction and obtain the client's consent to the transaction. In connection with Makena's management of the Funds, Makena and its affiliates engage in principal transactions. Makena has established certain policies and procedures to comply with the requirements of the Advisers Act as they relate to principal transactions, including that disclosures required by Section 206 of the Advisers Act be made to the applicable Fund(s) regarding any proposed principal transactions and that any required prior consent to the transaction be received.

Diverse Membership

Investors in the Funds are expected to include U.S. taxable and tax-exempt entities, and entities organized in jurisdictions outside of the United States. Such investors may have conflicting investment, tax and other interests with respect to their investments in a Fund. The conflicting interests among the investors may relate to or arise from, among other things, the nature of investments made by a Fund, the structuring of the acquisition of investments and the timing of the disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by Makena or its affiliates, including with respect to the nature or structuring of investments, that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In selecting and structuring investments appropriate for a Fund, Makena and its affiliates will consider the investment and tax objectives of the applicable Fund and the investors as a whole, not the investment, tax or other objectives of any investor individually.

Business with Investors

Makena has service providers, including, for example, investment bankers, outside legal counsel and pension consultants, who are investors in Funds and/or who provide services to businesses that are competitors of Makena. Makena has a conflict of interest with the Funds in recommending the retention or continuation of a service provider to the Funds if such recommendation, for example, is motivated by a belief that the service provider will continue to invest in Funds or will provide Makena with information about markets and industries in which Makena operates or is interested or will provide other services that are beneficial to Makena. There is a possibility that Makena, because of such belief or other reasons, would favor such retention or continuation even if a better price and/or quality of service could be obtained.

Charitable Contributions to Certain Non-Profit Investors

Some of the Funds' investors are non-profit, charitable or educational institutions. From time to time, Makena and its affiliates make charitable contributions to these organizations. It could be a conflict of interest if any such contributions were made in order to influence an institution to become or remain an investor in a Makena Fund. However, these contributions are not made for that purpose, and given their amount and nature, Makena does not believe they have that effect.

Side Letter Agreements

Makena has entered into side letter arrangements with certain large investors in the Funds to provide such investors with different or preferential rights or terms, including but not limited to, most favored nation status, early withdrawal rights and preferential liquidity rights based upon specified events, observer rights with respect to Board meetings and additional information and notice rights.

The early withdrawal rights create an incentive, in certain very limited cases, for Makena to allocate investment opportunities that would otherwise be allocated to the MEP to another Fund. Makena mitigates any such conflict of interest through adherence to its allocation policy.

In addition, the preferential liquidity rights could have a significant impact on investors, reduce the liquidity of the applicable Funds, decrease the diversification of portfolio assets of the impacted funds, and reduce the Fund's performance as certain fixed costs would be borne by a smaller asset base.

The Funds are not required to notify any or all of the other investors of any such side letter or any of the rights and/or terms or provisions thereof, nor are any of the Funds required to offer such additional and/or different rights and/or terms to any or all of the other investors. Investors are encouraged to refer to the Funds' private placement memoranda which contain a more detailed description of the risk factors noted above (as applicable).

Resolution of Conflicts of Interest

In the case of all conflicts of interest, Makena's determination as to which factors are relevant, and the resolution of such conflicts, will be made using Makena's best judgment, but in its sole discretion. In resolving conflicts, Makena may consider various factors, including the interests of the applicable Fund with respect to the immediate issue and/or with respect to such Fund's longer-term course of dealing. Makena seeks to address these potential conflicts through the use of:

- Approval of investment recommendations by the Investment Committee (which is described in Item 10.C, above) analyzed from the Fund's perspective and taking into account the best interests of the Fund.
- Administration and application of the investment allocation policy (described above) by the Compliance Committee of the firm, which is comprised of the Chairman, the Chief Operating Officer and the General Counsel/Chief Compliance officer.
- A robust Code of Ethics (which is described in Item 11.A, above).
- Established procedures, restrictions, or other provisions contained in the relevant Offering Documents and/or Governing Documents, or the relevant advisory agreement, for the applicable Fund.
- Requirement that each member of Makena's Board of Directors, and each Access Person complete a questionnaire detailing their other activities and potential conflicts.
- Requirement that Managing Directors recuse themselves from any Investment Committee matters that present potential conflicts of interest with respect to themselves.
- Requirement that Managing Directors transfer to the Funds any compensation paid to them for service on advisory boards of Portfolio Funds.
- Requirement that Access Persons pre-clear outside business activities (other than outside activities related to charities, non-profit organizations/clubs or civic/trade associations).
- Disclosure of potential conflicts of interests and risks in the Fund Offering Documents and this Form ADV.

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

Please see the response to Item 11.B above.

D. Personal Trading and Contemporaneous Recommendations to Clients

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

ITEM 12. BROKERAGE PRACTICES

General Brokerage Practices at Makena

Makena uses various brokers-dealer to execute trades on behalf of the Funds and it is Makena's policy to seek to obtain the best execution of the portfolio securities transactions directly entered into by the Funds, taking into account all relevant factors, including but not limited to commissions paid and the spread. With respect to investments in the Portfolio Funds, the Funds will often purchase securities (i.e., limited partnership interests) directly from the Portfolio Funds, and in certain limited cases such purchases are directly subject to transaction expenses borne by the Funds.

Brokerage Practices Related to Direct Investing and Trading Done by Makena

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

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

In order to monitor best execution, Makena will periodically monitor broker-dealers to assess the quality of execution of brokerage transactions effective on behalf of Makena and each Fund.

Brokerage Practices Related to Direct Investing and Trading Done by the Portfolio Managers

As noted in "Item 4 – Advisory Business," the Funds invest in Portfolio Funds, accounts and other vehicles managed by Portfolio Managers. As noted in Item 8, in addition, the Funds do not control any of the Portfolio Managers, their choice of investments, or any other investment decisions. The investments of a Fund will always be made pursuant to written disclosures from, and/or agreements with, a Portfolio Manager that will provide, among other things, guidelines by which the Portfolio Manager will make its investment decisions (including information about best execution). The Portfolio Managers generally determine the individual portfolio securities and amounts to be bought or sold, the broker or dealer utilized and possibly the related commission rates.

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

The Portfolio Managers are authorized to determine the broker, dealer or counterparty to be used for each securities transaction for which they have control. Brokerage and research services received from brokers will be in addition to, and not in lieu of, the services required to be performed by each Portfolio Manager.

A1. Soft Dollar Arrangements Related Directly to Makena

Makena receives brokerage or research services from broker-dealers that are paid for through the use of commissions, generally referred to as "soft dollars." However, research Makena may receive is within the eligibility requirements of the safe harbor created by Section 28(e) of the Securities Exchange Act of 1934, as amended. Under Section 28(e), research obtained with "soft dollars" generated by Makena clients may be used by Makena to service other client accounts.

Additionally, certain Portfolio Managers utilize soft dollars and receive brokerage or research services. The Portfolio Managers need not solicit competitive bids and do not have an obligation to seek the lowest available commission cost.

Since commission rates are generally negotiable, the selection of brokers, dealers and counterparties by Makena and the Portfolio Managers on the basis of considerations that are not limited to applicable commission rates result in higher transaction costs than would otherwise be obtainable.

A2. Brokerage for Client Referrals

Not applicable to Makena.

A3. Directed Brokerage

Not applicable to Makena.

B. Aggregation of Securities Transactions

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

ITEM 13. REVIEW OF ACCOUNTS

A. Periodic Review of Portfolio Managers

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

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

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

B. Other Review of Client Accounts

Please refer to Item 13.A above.

C. Client Reports

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

The following chart provides a general overview of client report timelines:

Strategy (Funds)	Capital Statements	Audited Financial Statements	Tax Estimates	Tax Returns
Endowment	45 days after quarter-end	180 days after 12/31	Early April	Early September
Fixed Income	30 days after month-end	180 days after 12/31	N/A	Early September
Absolute Return	60 days after quarter-end	180 days after 12/31	Early April	Early September
Private Equity	60 days after quarter-end	180 days after 12/31	Early April (if applicable)	Early September
Real Estate	60 days after quarter-end	180 days after 12/31	Early April (if applicable)	Early to Mid-September

Strategy (Funds)	Performance	Risk	Exposures	Macro	Portfolio Positioning
Endowment	45 days after quarter-end	45 days after quarter-end	45 days after quarter-end	45 days after quarter-end	45 days after quarter-end
Fixed Income	30 days after month-end	45 days after quarter-end	30 days after month-end	45 days after quarter-end	45 days after quarter-end
Absolute Return	30 days after month-end	60 days after quarter-end	30 days after month-end	60 days after quarter-end	60 days after quarter-end
Private Equity	60-75 days after quarter-end	Annually (May / June)	60-75 days after quarter-end	Annually (May / June)	Annually (May / June)
Real Estate	60-75 days after quarter-end	Annually (May / June)	60-75 days after quarter-end	Annually (May / June)	Annually (May / June)

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

A. Other Compensation for Provision of Investment Advice

Not applicable to Makena.

B. Compensation to Unsupervised Persons for Client Referrals

As indicated in response to Section 7B(1)(28) of Form ADV, Part 1.A, Schedule D, Makena has entered into arrangements pursuant to which it compensates third parties that are not its supervised persons for investor referrals. In each case, Makena has granted these third parties a limited right to attempt to locate prospective investors in jurisdictions outside the United States. In general, Makena has agreed to pay these third parties a portion of the management fee Makena would otherwise receive based on the amount of assets these investors invest in the Funds.

ITEM 15. CUSTODY

Makena is deemed to have custody of the Funds' assets by virtue of the fact that Makena and affiliates of Makena serve as the general partner or manager to the Funds. Accordingly, Makena and its affiliates comply with the custody requirements applicable to registered investment advisers pursuant to Advisers Act Rule 206(4)-2 (the "Custody Rule"). All of the Funds' assets, except for certain uncertificated securities purchased in private transactions (as further described below), are held with one or more "qualified custodians" as defined in the Custody Rule (i.e. banks or broker-dealers) that are unaffiliated with Makena.

Makena is exempt from the quarterly account statement delivery obligations and surprise audit requirement of the Custody Rule because each of the Funds are audited annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board ("PCAOB"), in accordance with its rules. Additionally, the audited financial statements of each Fund are prepared in accordance with generally accepted accounting principles and are distributed to each Investor within 120 days or 180 days (as applicable) of the end of the relevant Fund's fiscal year.

With respect to the portion of Makena's investment program that involves investments in certain private companies, Makena generally will be exempt from the requirement that securities be maintained with a "qualified custodian" when such securities are (i) acquired from the issuer in a transaction or chain of transactions not involving any public offering; (ii) uncertificated, to the extent ownership thereof is recorded only on the books of the issuer or its transfer agent in the name of the client; and (iii) transferable only with prior consent of the issuer or holders of the outstanding securities of the issuer.

ITEM 16. INVESTMENT DISCRETION

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

ITEM 17. VOTING CLIENT SECURITIES

A. Proxy Voting Policy

Makena understands and appreciates the importance of proxy voting. Makena has established written policies and procedures setting forth the principles and procedures by which Makena votes or gives consent

with respect to the securities owned by the Funds. To the extent that Makena has discretion to vote the proxies on behalf of the Funds, Makena will vote any such proxies in the best interests of the Funds and in accordance with such procedures. It is expected that the proxies voted by Makena will be related to proposed term changes to be made by underlying Portfolio Funds. Generally, Funds will not directly hold publicly-traded securities that solicit proxy votes.

With respect to certain of the separately managed accounts within the Funds advised by Makena, there are instances in which Makena does not have the discretion to vote proxies.

Proxies sent to the Funds are received by Makena or Makena's fund administrator(s) on behalf of Makena. If received by the administrator, the administrator(s) provide the proxies directly to the appropriate member of the Fund's investment team; each proxy is also logged by a Makena employee designated by Makena's CCO. Makena will send completed proxies directly to the Portfolio Fund or to its fund administrator(s) who will submit the Fund's vote.

In the event of a material conflict of interest, Makena will follow the written policies and procedures detailed in the Compliance Manual.

Although not intended to be used on a regular basis, Makena may retain an independent third party to vote proxies in certain situations (including situations where a material conflict of interest is identified).

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

B. Inability to Vote Client Securities

Not applicable to Makena.

ITEM 18. FINANCIAL INFORMATION

A. Prepayment of Fees

Not applicable to Makena.

B. Discretion over Prepaid Fees

Not applicable to Makena.

C. Bankruptcy

Not applicable to Makena.