



MANGHAM ASSOCIATES

E N D O W M E N T M A N A G E M E N T

Form ADV Part 2A
Investment Adviser Brochure

March 2016

This brochure provides information about the qualifications and business practices of Mangham Associates, Inc. If you have any questions about the contents of this brochure, please contact Tina Leiter, Chief Compliance Officer, at 434.973.2223 or Tina.Leiter@manghamassociates.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration as an investment advisor does not imply any level of skill or training.

Additional information about Mangham Associates, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. You may search this site using Mangham Associates, Inc.'s unique CRD number of 106300.

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Item 2: Summary of Material Changes

Annual Update

This item of Mangham Associates, Inc.'s ("Mangham" or "the Firm") brochure is required to discuss any material changes that have been made to Form ADV since the last annual update, dated March 18, 2015.

Material Changes Since the Last Update

Since the last Annual Amendment filing, the following material changes have occurred: William Lee, Chief Operating Officer, Thad Glowacki, Partner, and Natalie Smith, Partner and Chief Compliance Officer, are no longer with the Firm. Tina Leiter, Chief Compliance Officer, and Edward Karppi, Deputy Chief Investment Officer, have joined the Firm.

We have updated the Brochure to better describe our services and have updated language throughout the document.

We will ensure that you receive a summary of any material changes to our brochure within 120 days of our fiscal year-end. We may also provide updated disclosure information about material changes on a more frequent basis. Any summaries of changes will include the date of the last annual update of our brochure.

Full Brochure Available

A new brochure may be requested at any time without charge.

Currently, Mangham's brochure may be requested by contacting Tina Leiter, Chief Compliance Officer, at 434.973.2223 or Tina.Leiter@manghamassociates.com.

Additional information about Mangham is also available via the SEC's website, www.adviserinfo.sec.gov. The website also provides information about any persons affiliated with Mangham who are registered, or are required to be registered, as investment adviser representatives of Mangham.

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Item 4: Advisory Business

Firm Description

Mangham was founded in 1991 by Joel R. Mangham and registered with the SEC in 1994. The Firm is principally owned by Joel Mangham. The Firm is a full-service outsourced investment office that focuses on the investment management needs of endowments, foundations, and high-net-worth individuals and families (collectively, “Clients” or “the Client”).

Types of Advisory Services

Mangham provides investment advisory and management services to its Clients and certain privately offered pooled investment vehicles (“Private Funds”). The Firm maintains primary responsibility for all investment strategy decisions, including investment manager (“Manager”) selection, risk management, liquidity management, strategic asset allocation, and tactical movements. Investment strategies typically include long-only equity, long/short equity, credit strategies, private equity, real estate securities or REITs, private equity in real assets, fixed income, and other active strategies. The Firm will occasionally invest in passive strategies if it believes the asset class is beneficial to a portfolio.

Clients enter into an agreement with Mangham for investment advisory services. Equity exposure in a client portfolio is typically obtained through Private Funds, as discussed in greater detail below. Private equity, real assets, and fixed income exposure is typically allocated to Managers (including Mangham-sponsored funds) or outside funds.

The Investment Policy Statement (“IPS”) is typically the guiding framework for the investment management of the Client’s portfolio. One of its primary purposes is to clearly define the roles and responsibilities as they relate to the Client’s management of the Investment Committee, staff, and Mangham. The IPS also establishes broad asset allocation ranges, performance standards and liquidity guidelines. Mangham provides quarterly and monthly performance reporting, as applicable, designed to include information necessary to monitor compliance with the IPS, evaluate the effectiveness of each Manager’s active management and ability to add value.

Private Funds

MA Investors Management, LLC is a wholly owned subsidiary of Mangham. MA Investors Management, LLC is the Managing Member to MA Investors Fund 1, LLC (“MAIF”) and the General Partner to MA Endowment Partners, LP (“MAEP”), MA Partners Fund, LP (“MAP”), MA Resources Fund 1, LP (“MARF”), and MA Real Assets Fund 2, LP (“MARAF 2”) (collectively, the “Private Funds”). Each Private Fund is managed in accordance with its governing documents and are offered to advisory clients.

MAEP and MAP are the internally managed pooled investment vehicles that are designed to represent a significant percentage of a Client’s equity securities portfolio. MAEP and MAP generally invest in Managers that pursue a range of equity, credit and other strategies in global

markets. MAEP is generally structured for Mangham's tax-exempt Clients, and MAP is intended for Mangham's taxable Clients.

MAIF, MARF and MARAF 2 are illiquid, private-equity structured vehicles invested in underlying real-assets-focused funds, including investments in minerals and mining, oil and gas, timberland, and real estate. These vehicles are closed to new investors.

Tailored Relationships

In order for the Client's investments to accurately reflect its stated goals and objectives, the IPS is drafted and agreed upon by Mangham and the Client. Each Private Fund is managed in accordance with its governing documents. The Private Funds will not be tailored to the individualized needs of any Client.

Wrap Fee Programs

Mangham does not participate in a Wrap Fee Program.

Assets Under Management

As of December 31, 2015, Mangham had approximately \$1,678,350,000 in assets under management, with approximately \$754,765,000 managed on a discretionary basis and \$923,585,000 managed on a non-discretionary basis.

Item 5: Fees and Compensation

Compensation

Mangham charges an asset-based fee (the "Advisory Fee") which is calculated as a percentage of the Client's assets under management at the calendar quarter-end immediately prior to the effective date of the investment advisory agreement and each anniversary of that effective date. The Advisory Fee is calculated according to the breakpoint schedule listed below.

	Annual Rate
First \$50 million	0.50%
Next \$150 million	0.35%
Amount over \$200 million	0.20%

Advisory Fees are rounded to the nearest \$1,000 per annum. The minimum annual Advisory Fee is \$50,000. All fees are billed quarterly, in arrears.

Advisory Fees will generally be negotiable, and Mangham may waive or reduce fees in its sole discretion. Fee schedules may change from time to time and, except as otherwise agreed with a Client, Mangham is not obligated to offer lower fees to any existing Client when fee schedules

are reduced or breakpoints are altered. Additionally, different fee schedules may apply to (or be negotiated with) different Clients, types of Clients, or advisory arrangements. For example, there may be differences in fees paid by certain Clients based on inception dates.

Clients should note that similar advisory services may (or may not) be available from other registered investment advisers for similar or lower fees.

The specific manner in which fees are charged by Mangham is established in a Client's written agreement with Mangham.

A Client invested in MAEP or MAP may request and authorize MAEP or MAP to withdraw from the Client's capital account in MAEP or MAP and to remit to Mangham the amount of the quarterly Advisory Fee.

Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any outstanding account fees payable to Mangham will be prorated to the date of termination.

Mangham or the Client may terminate the agreement within 90 days written notice.

Fees charged by Mangham are separate and distinct from management and/or performance fees and expenses charged by Managers or separate accounts in which Client assets may be invested. A complete description of these fees and expenses may be found in each Manager's governing documents.

Mangham's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the Client. Clients may incur certain charges imposed by custodians, brokers, third-party investment managers, and other third party fees such as deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Such charges, fees, and commissions are exclusive of and in addition to Mangham's fee, and Mangham shall not receive any portion of these commissions, fees, and costs. A client's actual fees and expenses could vary depending on the actual investment, as well as trading and transaction activity.

Private Funds

Each Private Fund bears the costs and expenses relating to the activities, investments, and business of the fund, including the fund management fees (described below) if applicable. To the extent the Private Funds invest in Managers, the Private Funds' bear their allocable share of the costs and expenses of such vehicles. The Private Funds pay direct operating costs such as administrative, legal, accounting, auditing, record-keeping, and certain third-party service providers' fees.

MA Endowment Partners, LP and MA Partners Fund, LP

Class A limited partners (Mangham advisory Clients) pay no fund management fees; Class B limited partners (former advisory Clients) are charged an annual fund management fee of 1.00% which is debited quarterly from the capital account.

MA Investors Fund 1, LLC and MA Resources Fund 1, LP

Limited partners pay no management fees.

MA Real Assets Fund 2, LP

Class A limited partners (Mangham advisory Clients) pay no fund management fees; Class B limited partners (former advisory Clients) are charged an annual fund management fee payable quarterly in advance based on the schedule below.

1. Year 1: 0.55% of capital commitments of the Class B LPs
2. Years 2-7: 0.55% of unreleased capital commitments of Class B LPs
3. Years 8-12: 0.35% of unreleased capital commitments of Class B LPs
4. Thereafter: 0.15% of unreleased capital commitments of Class B LPs

Other Compensation

Neither Mangham nor any of its supervised persons (employees) accept compensation for the sale of securities or other investment products.

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

Neither Mangham nor any of its supervised persons (employees) accept performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a Client). Therefore, the Firm does not manage or advise Client accounts that would result in conflicts created with the side-by-side management of Client accounts.

Item 7: Types of Clients

Types of Clients

Mangham's clients are endowments, foundations, and high-net worth individuals and families. Mangham also serves as the investment manager to the Private Funds, which are offered to Mangham's advisory clients.

Account Minimums

The minimum annual Management Fee is \$50,000, although this may be negotiable under certain circumstances. Waivers or exceptions from the minimum fee requirement are granted at the exclusive discretion of Mangham.

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

Methods of Analysis and Investment Strategies

To ensure that the investment management process integrates with a Client's goals, Mangham utilizes an entity-wide perspective to match asset allocation to risk profiles and return targets. The Firm typically works with each Client to craft a well-defined IPS, which can be an essential tool in managing the risks and opportunities of the capital markets. Mangham seeks to maintain a broadly diversified portfolio with focused, differentiated risks taken in a mix of geographies, industries or economic/market sectors. Investment opportunities are managed so that all Clients' Manager structures reflect "best" ideas.

The Firm may employ a wide range of strategies to add value to portfolios. These strategies fit under the general return goals and risk tolerances established in the Client's IPS. The Investment Team typically looks for Managers that employ strategies focused around fundamental research whose goal is to determine a security's intrinsic value, purchase it when it is trading at a discount to its intrinsic value, and sell it when it is trading equal to or at a premium to this value. The focus is normally on active strategies unless the Investment Team feels that a particular market is efficient and the most effective way to access that asset class or subclass allocation is through an index fund or ETF. The overriding goal is to capture a better return with a lower risk of capital loss than can be obtained through a passive only exposure to the asset class. In this manner, Mangham seeks to tilt the risk-reward tradeoff in the Clients' favor. The Firm invests in long-only equity, long/short equity, credit strategies, private equity, private equity in real assets, fixed income, and various other active strategies. The Firm employs both quantitative research and qualitative research to evaluate the probability that these strategies will add return over the cost and risk inherent in the strategy then seek to combine the strategies in a way that minimizes certain risks (for example, the risk of loss from a single security or single Manager) and benefits from diversification of strategies that exhibit low correlation. Mangham acknowledges that it is challenging to gain diversification that withstands the ravages of a bear market. So in this case, the Firm seeks to maintain exposure to quality assets, be they equity or fixed income, as a default position, while being cognizant that overpaying for any asset can be a certain way to increase the risk of loss in the future.

Risk of Loss

Investing in securities involves risk of loss that Clients should be prepared to bear. All investment programs have certain risks that are borne by the investor. Clients face inherent risks associated with the investments in securities including the risks described below. It

should be noted however, that there may be other risk factors that are not identified but that might still result in material losses to investors.

Additional risk factors for investments in the Mangham Private Funds are outlined in the governing documents for the applicable Private Fund.

The success of Mangham's advisory activities is dependent to a degree on the ongoing ability of the Firm to identify and retain Managers and funds and on the ability of those Managers and funds to achieve favorable investment returns. Investments with underlying Managers could carry additional risks including, but not limited to: lack of liquidity, lack of diversification, economically offsetting positions, lack of transparency, and reliance on Managers for performance and valuation information. Certain strategies and investment techniques are subject to inherent risks including, but not limited to: the volatility of the equity, fixed-income, commodity, and currency markets; the use of short sales; the use of leverage; and counterparty credit and settlement default risk. Mangham will generally not be able to approve individual investments made by Managers or funds in which Clients are invested. Mangham has in place a rigorous due diligence process and seeks to select managers with the highest level of integrity; however, Mangham has no control over the day-to-day activities at the underlying Manager level and cannot guarantee that any individual Manager will perform as intended.

Additional risks may include: *Interest-rate Risk*. Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline. *Market Risk*. The price of a security and other investments may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. *Inflation Risk*. When any type of inflation is present, a dollar next year will not buy as much as a dollar today because purchasing power is eroding at the rate of inflation. *Currency Risk*. Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. *Business and Regulatory Risk*. Changes in regulatory, legal, and tax regulations could adversely affect the value of any investment or Manager circumstances.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mangham or the integrity of Mangham's management. Mangham has no information to disclose applicable to this item.

Item 10: Other Financial Industry Activities and Affiliations

Financial Industry Activities – Broker/Dealer

Mangham is not registered as a broker/dealer, and none of its management persons are registered representatives of a broker/dealer.

Financial Industry Activities – Futures and Commodities

Neither Mangham nor any of its management persons is registered as (or associated with) a futures commissions merchant, commodity pool operator, or a commodity trading advisor.

Other Affiliations – Private Funds

As described in Item 4, MA Investors Management, LLC is a wholly owned subsidiary of Mangham. MA Investors Management, LLC is the Managing Member to MA Investors Fund 1, LLC and General Partner to MA Endowment Partners, LP, MA Partners Fund, LP, MA Resources Fund 1, LP, and MA Real Assets Fund 2, LP. Clients are typically invested in one or more Private Funds.

Other Investment Advisers

Mangham selects other investment managers for its Clients. Mangham does not receive any compensation other than the standard fee (described in Item 5) for the selection of other managers.

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

Code of Ethics

All employees (“access persons”) are subject to Mangham’s Code of Ethics (the “Code”), which sets forth the general fiduciary principles and standards of business conduct to which all access persons are subject. Mangham’s Code contains policies and procedures relating to conflicts of interest, outside business activities, political contributions, gifts and entertainment, insider trading, social media usage, and personal trading.

The Code requires that certain personal securities transactions of access persons be reported on a quarterly basis to the Chief Compliance Officer and that any transactions in initial public offerings or Private Placements be pre-approved by the Chief Compliance Officer and that these transactions be reviewed by the Chief Compliance Officer to ensure compliance with the Code.

Mangham’s employees must acknowledge the terms of the Code at least annually. Any individual not in compliance with the Code is subject to termination.

Clients and prospective clients can obtain a copy of Mangham's Code by contacting Tina Leiter at 434.973.2223.

Participation or Interest in Client Transactions – Financial Interest and Principal/Agency Cross

Mangham will not effect any principal or agency cross securities transactions for Client accounts. Mangham will also not cross trades between Client accounts.

Participation or Interest in Client Transactions – Private Funds

As described in Item 4, Mangham's wholly owned subsidiary, MA Investors Management, LLC, is Managing Member and General Partner of the Private Funds. As Managing Member and General Partner, MA Investors Management, LLC solicits Client investments.

Participation or Interest in Client Transactions – Personal Securities Transactions

Mangham and its employees may buy or sell securities identical to those recommended to Clients for their personal accounts. The Code of Ethics, described above, is designed to assure that the personal securities transactions, activities and interests of the employees of Mangham will not interfere with (i) making decisions in the best interest of advisory Clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Employee trading is continually monitored under the Code, and designed to reasonably prevent conflicts of interest between Mangham and its Clients.

Item 12: Brokerage Practices

Selection of Broker/Dealers

In some cases, Mangham has discretion to determine the broker/dealer to be used in direct trading in Client portfolios as well as in Mangham Private Fund portfolios. In selecting brokers, Mangham will consider various factors in order to ensure that it is able to achieve "best execution" for its Clients. These factors could include commissions or markups, the reputation and financial stability of the broker, quality of communications, reliability in executing trades, accuracy of reporting, and other factors deemed relevant.

Research and Other Soft Dollar Benefits

Mangham does not accept soft dollars or participate in a commission recapture program for its behalf. Mangham pays all fees and expenses in hard dollars—not soft dollars.

Brokerage for Client Referrals

Mangham does not receive Client referrals from broker/dealers.

Client-Directed Brokerage

The Client may direct Mangham to use a particular broker/dealer to execute transactions for the Client's portfolio. In such event, the Client will negotiate terms and arrangements for the account with that broker/dealer, and Mangham will not seek better execution services or prices from other broker/dealers. As a result, the Client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices on transactions for the account than would otherwise be the case.

Trade Aggregation

Mangham does not aggregate or block trades when placing ETF or mutual fund trades on behalf of Clients. Mangham seeks to allocate investment opportunities among its Private Funds in a fair and equitable manner over time. Mangham generally determines the appropriate allocation on a Client or fund-by-fund basis, taking into consideration portfolio rebalancing, tax consequences, and cash flow changes, among other things which could result in different performance between the funds or Clients.

Item 13: Review of Accounts

Reviews

Client portfolios are reviewed on a regular basis, typically monthly. Major changes in the markets or scheduled committee meetings trigger additional reviews. The reviewers include the Chief Investment Officer, Deputy Chief Investment Officer, Vice President and Associates of the Firm.

Mangham reviews Client portfolios to ensure that Managers are adhering to their stated philosophies and the policy guidelines. Clients are obligated to notify Mangham of any changes in the Client's financial status to ensure that investment strategies continue to meet the Client's changing needs.

Asset allocation decisions are made with a review of geographical, sector, and stock concentrations, as well as gross and net exposures and fund performance, among other considerations. Mangham reviews performance of Managers against their benchmarks, as well as compliance with their investment mandate. Mangham monitors managers through on-site visits, update calls, manager letters and operational risk management reviews to assess non-investment activities.

Review Triggers

Other conditions that may trigger a review include political or economic conditions, tax laws, new investment information, and changes in a Client's situation.

Reporting

Reports are prepared monthly and quarterly, as applicable, and reports contain performance comparisons for Managers, asset classes, and the total portfolio.

Clients receive monthly or quarterly statements and periodic confirmations from their Managers (including Mangham Private Funds), broker/dealers, and custodians, as applicable.

Each Private Fund provides audited financial statements to underlying investors annually.

Item 14: Client Referrals and Other Compensation

Other Compensation

Mangham does not receive any economic benefits (other than normal compensation) from any firm or individual for providing investment advice.

Compensation – Client Referrals

Mangham does not make or accept referral fees or any form of remuneration from other professionals when a prospect or Client is referred to them.

Item 15: Custody

Custody – Private Funds

Mangham is deemed to have custody with respect to the Private Funds because it serves as Managing Member to MA Investors Fund 1, LLC and General Partner to MA Endowment Partners, LP, MA Partners Fund LP, MA Resources Fund 1, LP, and MA Real Assets Fund 2, LP. Because of this, Mangham has access to funds or securities of the Private Funds.

Mangham complies with the SEC's Custody Rule for funds-of-funds with regard to the custody of the funds. Limited partners receive audited financial statements within 180 days after the end of each fund's fiscal year as required.

Custody – Access to Client Accounts

Client assets may be held in the custody of a bank, trust company, or custodial firm (custodian) agreed upon by the Client and Mangham. In limited circumstances, the Client may authorize Mangham to transfer funds between accounts. While this form of custody gives Mangham access to Client funds and securities, the firm has stringent internal controls and procedures over the custody function. In addition, Mangham complies with the SEC's Custody Rule, which requires an annual surprise examination conducted by an independent accountant.

Mangham sends quarterly invoices to the Client that state the amount of the fee, the value of the Client's assets on which the fee was based, and the specific manner in which the fee was calculated.

Clients receive, at least quarterly, statements from the broker/dealer, bank, or other qualified custodian that holds and maintains the Client's investment assets. Clients are urged to carefully review such statements and compare such official custodial records to the account statements or other reports that Mangham provides. Mangham statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities, as examples.

Item 16: Investment Discretion

Through the Client advisory agreement, Mangham may accept discretionary authority over Client assets. Clients may limit Mangham's discretionary authority under certain circumstances. Limitations are described in the Client's IPS. Such limitations may include a veto period for intended actions to be initiated by Mangham.

Mangham has discretionary authority over the assets of the Private Funds (MAEP, MAP, MAIF, MARF and MARAF 2) described above.

Item 17: Voting Client Securities

Mangham does not vote proxies on behalf of Clients. Clients retain the responsibility for receiving and voting proxies for securities maintained in their portfolios. Clients receive these proxies directly from either custodians or transfer agents.

Mangham has delegated proxy voting authority to separate account managers in the Private Funds. Mangham votes consent solicitations from Managers which typically seek to modify the terms or conditions of the underlying fund. In these cases, the firm's utmost concern is that all decisions be made solely in the best interests of the Clients and will vote in a prudent and diligent manner intended to enhance the economic value of the assets of the Client's portfolio.

Clients may contact Tina Leiter at 434.973.2223 for information about proxy voting.

Item 18: Financial Information

Mangham has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients, and has not been the subject of a bankruptcy proceeding.

Mangham does not require prepayment of fees more than six months in advance or prepayment of fees of more than \$1,200 per client, and therefore is not required to provide a balance sheet to clients.