

FORM ADV PART 2A

Weyerhaeuser Asset Management LLC

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This brochure provides information about the qualifications and business practices of Weyerhaeuser Asset Management, LLC (“WAM”). If you have any questions about the contents of this brochure, please contact us at (253) 924-7390 or Linda.Colwell@weyerhaeuser.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.

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

March 31, 2011

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Advisory Business

Weyerhaeuser Asset Management LLC (“WAM”) is a Delaware limited liability company that commenced operations in March 2004. WAM is owned by its parent company, Weyerhaeuser Company (the “Parent Company”). WAM’s principal place of business is in Federal Way, Washington.

WAM offers investment advisory and asset management services to clients. WAM’s current clients are pension and retirement trusts of the Parent Company (the “Plans”).

Non-Discretionary Investment Management Services. WAM provides non-discretionary investment management services to clients in the following areas:

- (1) WAM assists clients in the design and implementation of the architecture of overall investment programs, based on, among other things, the client’s financial circumstances, risk parameters, investment goals and cash flow needs;
- (2) WAM provides recommendations with respect to liquidity management for the cash needs and goals of the client based on parameters and other information provided by the client; and
- (3) WAM provides oversight, monitoring and review services with respect to the investment management services provided by third party investment advisers managing portions of a client’s assets.

Discretionary Investment Management Services. WAM provides discretionary investment management services in the following areas:

- (1) WAM directly manages client portfolios (the “Directly Managed Portfolios”) with a focus on alternative investment strategies, which include private investment partnerships, hedge funds, funds of funds, private equity investments, and other business entities, most of which are not registered under the Investment Company Act of 1940; and
- (2) WAM monitors overall client portfolios and, where granted discretion, may apply strategic hedging strategies, such as options and other derivative instruments used to hedge against market risks, against an entire or specific portions of, a client portfolio.

Assets Under Management

WAM considers its Directly Managed Portfolios to constitute its assets under management, since these are the assets for which WAM selects investments on day-to-day basis. As of December 31, 2010, WAM had approximately \$2,713,932,481 in assets under management.

Fees and Compensation

WAM does not charge a direct fee for its services to clients. Instead, the Plans pay the costs of WAM’s operations, including compensation of WAM’s personnel.

Compensation arrangements between WAM and its clients are exclusive of all fees paid by the clients to custodians, brokers, third-party consultants, third-party money managers and fees of the alternative investment

vehicles in which clients invest. These additional fees are charged directly to the client by the applicable service provider or, for alternative investment vehicles, are generally described in the offering documents related to the investment.

Performance-Based Fees and Side-By-Side Management

WAM does not have any performance-based fee arrangements.

Types of Clients

As indicated above, WAM's current clients are pension and retirement trusts of WAM's parent company, Weyerhaeuser Company.

Methods of Analysis, Investment Strategies and Risk of Loss

Method of Analysis and Investment Strategies for Discretionary Services and Certain Non-Discretionary Services. For its non-discretionary services overseeing third party managers, and its discretionary services managing the Directly Managed Portfolios and applying strategic hedging, WAM uses both quantitative and qualitative factors, plus its proprietary methods of evaluation, to analyze and monitor alternative investment vehicles and their respective investment managers (the "Managers"). WAM looks at numerous factors for each Manager and alternative investment vehicle including, without limitation, the following:

- 1) Strategy in light of their trading history and methodology;
- 2) Performance versus applicable benchmark(s) and peers and with regard to consistency, volatility, and compounded return;
- 3) Structure, including make-up and size, legal and accounting framework, prime brokerage relationships, trade execution capability, and potential conflicts of interest;
- 4) Principals, including their personal and business history and background; and
- 5) Commitment as determined by a Manager's investment in the fund(s) he or she manages.

WAM also receives information, including reports and financial information, directly from the alternative investment vehicles it analyzes and monitors.

Method of Analysis and Investment Strategy for Additional Non-Discretionary Services. For its non-discretionary services regarding overall investment programs, WAM analyzes the client's financial circumstances and needs in the context of WAM's experience, projections and analysis of asset allocation models. In advising on investment mandates, WAM applies its collective experience to assist the client in designing, adopting and adjusting, as necessary or advisable, a program with a variety of asset classes, strategies, goals and parameters tailored to the client's needs and circumstances.

For its non-discretionary services regarding liquidity management, WAM analyzes the client's current and projected cash needs, and makes recommendations based on WAM's analysis of the assets currently in the

client's overall portfolio across all of its portfolio managers and investments. In performing this analysis, WAM considers, among other things, asset classes in the portfolio, particular investment positions, market conditions, asset liquidity, the client's current and future investment commitments and, where known, investment plans of Managers. WAM recommends, where applicable, increases or decreases in cash positions that WAM believes to be in the clients' best interests.

Risk of Loss. While WAM manages its portfolios in an effort to achieve returns and reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

- *Management Style Risks.* While WAM manages client investment portfolios based on WAM's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that WAM's investment style is out of favor in the market.
- *Risks Related to Alternative Investment Vehicles.* The value of WAM client portfolios will be based in part on the value of alternative investment vehicles in which they are invested, the success of each of which will depend heavily upon the efforts of their respective Managers. When the investment objectives and strategies of a Manager are out of favor in the market or a Manager makes unsuccessful investment decisions, the alternative investment vehicles managed by the Manager may lose money. A client account may lose a substantial percentage of its value if the investment objectives and strategies of many or most of the alternative investment vehicles in which it is invested are out of favor at the same time, or many or most of the Managers make unsuccessful investment decisions at the same time.
- *Incentive Compensation Arrangements with Managers.* Managers may be paid performance fees or incentive allocations related to the alternative investment vehicles in which WAM client portfolios are invested. Performance-based compensation arrangements with Managers may create an incentive to make investments that are riskier or more speculative than would be the case if such arrangements were not in effect. In addition, because performance-based compensation is calculated on a basis that may include unrealized appreciation of client account assets, this compensation may be greater than if such compensation were based solely on realized gains.
- *Economic Conditions.* Changes in economic conditions, including, for example, interest rates, inflation rates, employment conditions, competition, technological developments, political and diplomatic events and trends, and tax laws may adversely affect the alternative investment vehicles in which the Plans are invested. While WAM performs due diligence on the alternative investment vehicles in which it invests, economic conditions are not within the control of WAM and no assurances can be given that WAM will anticipate adverse developments.
- *Lack of Diversification.* WAM client portfolios may not have a diversified portfolio of investments at any given time. While investing large amounts of assets in a small number of investments from time to time will be easier for WAM to monitor the investment portfolios, a substantial loss with respect to any particular investment in an undiversified portfolio will have a substantial negative impact on the aggregate value of the portfolio.

- *Risks Related to Derivatives and Swap Agreements.* From time to time, WAM enters into derivatives transactions or uses swap arrangements in the management of client portfolios. In general, swap agreements are not currently traded on or cleared by an exchange or clearinghouse, and are thus subject to the risk of counterparty default. If the counterparty to a swap agreement to which a WAM client is a party defaults, then the client account could lose the net amount of payments that it is contractually entitled to receive. In addition, if the client account deposited collateral to support its obligation under a swap agreement, then the client account could also lose any collateral deposits made with the counterparty if the counterparty defaults. Entering into derivative transactions can also result in large amounts of operational leverage, which can magnify any losses.
- *Regulatory Risks.* The adoption of new legislation, changes to existing laws, or new interpretations of existing laws can have a significant impact on methods of doing business and costs of doing business. For example, recently proposed regulatory changes related to swap transactions, if passed, may have an adverse effect on current swap transactions to which WAM client accounts are a party, and may affect the ability of WAM client accounts to engage in similar transactions in the future. There can be no assurance that these or any other regulatory changes will not adversely affect WAM's client accounts and the way in which WAM does business generally.

Disciplinary Information

WAM has no disciplinary events to disclose.

Other Financial Industry Activities and Affiliations

WAM has no other financial industry activities or affiliations to disclose.

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

Code of Ethics. WAM has adopted a Code of Ethics that applies to all WAM personnel. The Code of Ethics requires, among other things, that supervised persons comply with applicable federal securities laws and put the interests of clients ahead of personal interests. In this regard, the Code of Ethics includes professional standards that WAM personnel are expected to adhere to, policies and procedures designed to detect and prevent insider trading, and restrictions on personal trading by WAM personnel designed to limit conflicts of interest between WAM and its clients. In accordance with the Code of Ethics and applicable law, WAM also collects and reviews regular quarterly reports regarding the personal trading activities of all WAM personnel.

Participation or Interest in Client Transactions. Under the Code, Supervised Persons are prohibited from trading in securities on the basis of material, non-public information or communicate material, non-public information about the issuer of any security to any other person.

Personal Trading. Under the Code, Supervised Persons are generally required to submit information about their personal trading activities to WAM's chief compliance officer ("CCO") or the CCO's designee for review. In addition, Supervised Persons are generally required to notify the CCO and obtain advance approval of certain

personal trades in securities that may be traded by WAM for client accounts. Violations of the Code may result in disciplinary action up to and including dismissal.

A copy of the Code of Ethics is available to clients upon request by calling WAM at (253) 924-7930.

Brokerage Practices

WAM's investment management services are generally focused on advice with respect to alternative investment strategies and alternative investment vehicles. In most cases, investments in alternative investments like hedge funds or funds of funds are made directly through the issuer, without the involvement of a broker-dealer or with the involvement of a single broker-dealer that is the only broker-dealer involved in the offering. As such, alternative investments directed by the WAM generally do not involve brokerage determinations.

Nevertheless, to the extent that WAM has discretion with respect to broker-dealer selection, either for an alternative investment or any other security purchase or sale, WAM seeks best execution for each trade, which is a combination of price, execution and other factors. In making these determinations, WAM considers a number of judgmental factors, including, without limitation, clearance and settlement capabilities; quality of confirmations and account statements; the ability of the broker to settle the trade promptly and accurately; the financial standing, reputation and integrity of the broker-dealer; the broker-dealer's access to markets; research capabilities; market knowledge; any "value added" characteristics; WAM's past experience with the broker-dealer; WAM's past experience with similar trades; and other factors. Recognizing the value of these factors, WAM may pay a brokerage commission in excess of that which another broker might have charged for effecting the same transaction. Consistent with the foregoing, WAM may generate "soft dollars" from brokerage transactions to be used for "brokerage" or "research" services pursuant to the safe harbor of Section 28(e) of the Securities Exchange Act of 1934.

Review of Accounts

WAM's personnel review client portfolios and accounts on a periodic, but not less than quarterly, basis. These reviews focus on appropriateness of the client's investments for the client's portfolio and the performance of the client's account. WAM provides a written quarterly reports to each client, showing a listing of the investments in the portfolio and their values, as well as the portfolio's performance.

Client Referrals and Other Compensation

WAM does not engage any solicitors who refer clients to WAM.

Custody

Custody of securities in the clients' accounts is maintained at "qualified custodians," as such term is defined under Rule 206(4)-2 of the Advisers Act. The clients should request statements from their custodians at least quarterly, with paper or electronic copies provided to WAM, and clients should carefully review their statements. WAM is not the custodian and does not receive, retain or physically control any cash, securities, or

other assets forming any part of the clients' accounts. The clients should promptly notify WAM if they do not receive a quarterly statement from their custodian.

Investment Discretion

WAM has discretionary authority over the allocated portions of the Plans that it manages. The investment advisory agreements between WAM and each Plan grant WAM power of attorney over all assets invested with WAM. WAM manages the assets of the Plans in accordance with investment guidelines and objectives as developed and set forth by each client.

Voting Client Securities

As a policy, and in accordance with WAM's investment management agreement, WAM votes proxies related to securities held in client accounts in a manner that serves the best interests of its clients. In voting securities held in a client account, WAM will attempt to resolve any conflict of interest between the client and WAM's business interests in the way that will most benefit the client. WAM maintains a detailed Proxy Voting Policy and a record of how WAM has voted proxies, each of which are available to clients upon request.

Financial Information

WAM does not require or solicit prepayment of fees six months or more in advance, and WAM currently does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

WAM has never been the subject of a bankruptcy petition.