

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) 924-7930 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**.

WAM is registered as an investment adviser with the SEC. Registration with the SEC does not imply a certain level of skill or training.

March 29, 2012

Item 2. Material Changes

Weyerhaeuser Asset Management LLC (“WAM”) has the following material changes since March 31, 2011 (the date of our last annual amendment) or April 1, 2011 (the date of our last updated brochure):

WAM advises the plans sponsored by Weyerhaeuser Company, its parent company (“Weyerhaeuser”). The current WAM investment team is intending to manage assets outside the current plans sponsored by Weyerhaeuser. Weyerhaeuser and the named fiduciary for the investment of the plans’ assets (the “Investment Committee”) wish to retain the services of the current WAM investment team. Simultaneously with the filing of this ADV Part 2A, a transaction is contemplated (but has not yet been completed) whereby the WAM investment team intends to create an investment management business that is independent of Weyerhaeuser and outside Weyerhaeuser’s control group. The newly formed investment management entity, Federal Way Asset Management LP (“Federal Way”), has recently become a federally registered investment adviser and intends to offer the plans’ investment advisory services utilizing the current WAM team. Accordingly, WAM’s advisory services to the plans are in a transition period, but will continue until the transaction with Federal Way is complete.

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Item 4. 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 NR Company (“Weyerhaeuser”), a wholly-owned subsidiary of Weyerhaeuser 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 Weyerhaeuser Company and Weyerhaeuser Company Limited, respectively, including the Weyerhaeuser Company Master Retirement Trust (a U.S. pension trust, consisting of the assets of the Weyerhaeuser Company defined benefit plan) and the Weyerhaeuser Company Limited Master Trust, a Canadian pension trust consisting of the assets of the Weyerhaeuser Company Limited pension plans) (collectively, 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.

As of December 31, 2011, WAM had approximately \$3,990,322,858 in assets under management on a discretionary basis, and no assets under management on a non-discretionary basis.

Item 5. 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. Payments received by WAM for providing services to the Plans are subject to restrictions imposed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and other applicable laws.

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.

Item 6. Performance-Based Fees and Side-By-Side Management

WAM does not have any performance-based fee arrangements.

Item 7. Types of Clients

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

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

Method of Analysis and Investment Strategies for Discretionary Services and Certain Non-Discretionary Services. WAM provides fund selection and fund oversight and monitoring advice to the Plans. 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 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 which WAM 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 assists 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. Investments in securities involve a risk of loss that clients should be prepared to bear. 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.

- *Reliance on Key Individuals.* WAM is dependent on the services of certain key individuals. The loss of the services of any one such key individual could adversely affect our ability to continue the business and to manage client assets.
- *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 and Reliance on Underlying Managers.* 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.
- *Operational Risk.* WAM conducts regular due diligence and monitors Managers to ensure adherence to stated investment philosophy and objectives. However, due diligence is not foolproof and there can be no assurance that our due diligence will be sufficient to detect operational issues or problems at a Manager.
- *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 (and other Managers) may invest for risk management and/or speculative purposes in options, financial futures and/or other derivative instruments (collectively, “Derivatives”) 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. The price of derivative instruments can be highly volatile. The amount of leverage and volatility on Derivatives and, therefore, potential for gain and risk of loss is substantially greater than that of the underlying interest. Derivatives may also be more volatile and less regulated than traditional debt and equity securities. Options trading entails an entirely distinct set of risks. Options positions may include both long positions, where the underlying portfolio is the holder of put (an option to sell a security at a specified price) or call (an option to

buy a security at a specified price) options, as well as short positions, where the underlying portfolio is the seller (“writer”) of an option. Although option techniques can increase investment return, they can also involve a relatively higher level of risk. The expiration of unexercised long option positions effectively results in the loss of the entire cost or premium paid for the option. The writing or selling of an uncovered put or call option can involve, similar to short selling, a theoretically unlimited risk of an increase in the cost of selling or purchasing the underlying securities in the event of exercise of the option.

- *Hedging Limitations.* WAM and any Manager may employ a variety of hedging techniques, the extent and effectiveness of which may vary. Most hedging techniques will be directed toward general market risks or certain Manager risks. There may be investment risks that will not be hedged or necessarily capable of being hedged as a practical matter. Hedging techniques have a variety of limitations. Hedging against a decline in the value of a portfolio position by selling short, for example, does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the overall portfolio positions’ value. Hedging through market index options may only protect against an overall market downturn, as compared with price declines in specific securities. Hedge transactions generally also limit the opportunity for gain if the value of the portfolio position should increase, due to the hedging cost or price decline in the hedging position. WAM and any Manager may not seek or be able to establish a sufficiently accurate correlation between hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent a portfolio from achieving the intended hedge or may expose the portfolio to risk of loss. Such losses can include losses on the hedged position, the attempted hedge position, or both, and could be substantial. There can be no assurance, therefore, that portfolios will be significantly hedged against investment risks or that such hedging strategies, if any, will prove successful.
- *Futures and Options on Futures.* WAM and any Manager may invest in certain futures contracts, including stock index futures contracts, futures contracts on government securities, interest rates, foreign currencies, metals and energy products, and may trade options on such futures contracts, including purchasing call options, writing (selling) naked or covered call options and purchasing or selling put options on such futures contracts, and may also purchase or sell options on securities and securities indices. In addition, WAM and any Manager may enter into forward contracts, currency transactions and various swap and swap-like arrangements. Futures contracts markets are highly volatile and are influenced by a variety of factors, including national and international political and economic developments. In addition, because of the low margin deposits normally required in futures trading, a high degree of leverage is typical of a futures trading account. As a result, a relatively small price movement in a futures contract may result in substantial losses to a portfolio. Moreover, futures positions are marked to market each day and variation margin payments may be required to be paid to or by the underlying client account. Prior to exercise or expiration, a futures or option position can be terminated only by entering into an offsetting transaction. This requires a liquid secondary market on the exchange on which the original position was established. If a

liquid secondary market does not exist for such futures or options, it might not be possible to liquidate the position. No assurance can be given that an active market will exist for the contracts at any particular time. Certain futures exchanges do not permit trading in particular futures contracts at prices that represent a fluctuation in price during a single day's trading beyond certain set limits. If prices fluctuate during a single day's trading beyond those limits, WAM or a Manager, as applicable, could be prevented from promptly liquidating unfavorable positions and thus be subjected to substantial losses. In addition, the Commodity Futures Trading Commission (the "CFTC") and various exchanges impose speculative position limits on the number of positions a person or group may hold or control in particular commodities. Unlike trading on domestic futures exchanges, trading on foreign futures exchanges is not regulated by the CFTC and may be subject to greater risks than trading on domestic exchanges.

- *Non-U.S. Investments.* WAM and Managers may invest portfolios globally. Foreign securities involve risks not typically associated with investing in U.S. securities, including risks relating to (i) currency exchange matters, (ii) differences between the U.S. and foreign securities markets, (iii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation, (iv) certain economic and political risks, (v) obtaining foreign governmental approvals and complying with foreign laws and (vi) the possible imposition of foreign taxes on income and gains recognized with respect to such securities. Furthermore, the legal systems in these countries may offer no effective means for us or a Manager to seek to enforce rights or otherwise seek legal redress.
- *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. Regulatory changes related to swap transactions 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.

Item 9. Disciplinary Information

WAM has no disciplinary events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

As described in Material Changes, WAM's investment advisory business is in a transition period, while Federal Way is undergoing its registration process. WAM and Federal Way are each currently headquartered and share office space at 33663 Weyerhaeuser Way South, Federal Way, WA 98003.

Some of our investment personnel and officers of WAM currently serve as officers of Federal Way. Notwithstanding the organizational duties those individuals may have in their roles as

officers, WAM exercises completely independent judgment in the management of clients' investments.

Each officer of WAM that is providing services to Federal Way may have conflicts of interest in allocating their time between WAM and Federal Way.

From time to time, WAM personnel may serve on a portfolio company's board of directors or otherwise act to influence management of portfolio companies. Serving in such capacity may give rise to conflicts to the extent that an employee's fiduciary duties to a portfolio company as a director may conflict with the interests of a client.

Item 11. 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.

Item 12. 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. Notwithstanding the foregoing, WAM may from time to time manage cash positions or publicly-traded securities. WAM may also direct swap agreement arrangements for clients.

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. The obligation to seek best execution does not require WAM to effect a transaction at the lowest possible commission cost. 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.

Item 13. Review of Accounts

WAM's Chief Investment Officer, Deputy Chief Investment Officer and Chief Financial Officer, together with investment professionals, review client portfolios and accounts in light of client objectives and guidelines with the Weyerhaeuser Company Investment Committee on a periodic, but not less than quarterly basis. These reviews focus on compliance with investment policies and guidelines and performance of the client's account.

Item 14. Client Referrals and Other Compensation

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

Item 15. 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.

Item 16. 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.

Item 17. 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.

Item 18. 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.