

June 28, 2012

**Warehouse Employees Local Union No. 730 Pension Trust Fund**  
911 Ridgebrook Road  
Sparks, MD 21152-9459

Attention: Richard Johnson, Trustee

Re: Section 408(b)(2) ERISA Disclosures

Dear Richard:

Acadian Asset Management LLC (“Acadian”) is an investment adviser registered with the United States Securities and Exchange Commission. Acadian provides investment management services to the Acadian Non-US Concentrated Fund (the “Fund”) in which you are currently invested.

While we do not provide investment management services directly to you as investor within the Fund we consider the Fund to be a “plan asset vehicle” under ERISA. As such, we are providing to you the disclosures on the attached page to assist your compliance as an ERISA Plan with a new Department of Labor rule, which becomes effective on July 1, 2012.

Section 408(b)(2) of ERISA provides an exemption from certain of the prohibited transaction provisions (those not involving fiduciary self-dealing) if:

- The service contract or arrangement is reasonable;
- The service contract or arrangement is necessary for the establishment or operation of the plan; and
- No more than reasonable compensation is paid for the services.

In order to assist your compliance with this new requirement Acadian has provided certain required disclosures on the attachment or reference to documents previously provided to you (in the Fund’s Subscription Document, Private Placement memorandum, and/or Acadian’s Form ADV, Part 2A) which have been previously provided to you and contain the required disclosures.

Old Mutual Asset Management Trust Company is the managing member of the Acadian Non-US Concentrated Fund. You may receive additional 408(b)(2) disclosures from the Trust Company as well.

Should you have any questions or require additional information, please do not hesitate to contact Yuliya Ruvinsky at [yruvinsky@acadian-asset.com](mailto:yruvinsky@acadian-asset.com) or by phone at 617-598-6887.

| Required Information                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Location of Disclosure                                                                                                                                                                                                                                              |
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| A description of the services Acadian provides to the plan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Please refer to Section II, page 3-4 of the Confidential Private Placement Memorandum dated 5/21/2007 for a review of services. A description of our investment process has also been provided in response to item 4 of our Form ADV, Part 2A dated March 30, 2012. |
| A statement that the Acadian will provide (or reasonably expects to provide) services to the plan (or an investment vehicle that holds ERISA “plan assets”) as a fiduciary under ERISA.                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Please refer to page 8 of the PPM for <u>Standard of Care</u> . Also, please refer to pages 14-16 for <u>Certain ERISA Considerations</u> ; <u>Employee Benefit Plan Regulations</u> , as well as the Side Letter dated 1/25/2010, sections 1, 3, 4, 11, 15.        |
| A statement that Acadian will provide (or reasonably expects to provide) services directly to the plan as an investment adviser registered under the Investment Advisers Act.                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Not applicable. Services are provided to the Fund as a registered investment adviser not directly to the Plan. Please refer item 1 of our Form ADV, Part 2A dated March 30, 2012 regarding our registration.                                                        |
| A description of all direct compensation that Acadian reasonably expects to receive in connection with the services.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Please refer to page 7 of the PPM – <u>Management Fee</u> ; <u>Other Expenses</u> . Also please refer to page 10 of the Acadian Non-US Concentrated Fund Subscription Agreement dated 3/2/2010.                                                                     |
| A description of all indirect compensation, including soft dollars, that Acadian reasonably expects to receive in connection with the services, including <ul style="list-style-type: none"> <li>• Identification of the services for which the indirect compensation will be received;</li> <li>• Identification of the payer of the indirect compensation; and</li> <li>• A description of the arrangement between the payer and Acadian.</li> </ul>                                                                                                                                                                                                     | There is none to disclose.                                                                                                                                                                                                                                          |
| A description of any compensation that will be paid among Acadian, an affiliate, and/or a subcontractor (such as a subadviser) in connection with the services, if the compensation is set on a transaction basis (such as commissions, soft dollars, and finder’s fees) or is charged directly against the plan’s investment (such as 12b-1 fees), including <ul style="list-style-type: none"> <li>• Identification of the services for which the compensation will be paid, and</li> <li>• Identification of the payers and recipients of the compensation, (including the status of a payer or recipient as an affiliate or subcontractor);</li> </ul> | There is none to disclose.                                                                                                                                                                                                                                          |
| A description of any compensation that Acadian reasonably expects to receive in connection with termination of the contract, and how any prepaid amounts will be calculated and refunded upon such termination.                                                                                                                                                                                                                                                                                                                                                                                                                                            | We do not anticipate receiving any fees in connection with termination beyond the management fees already earned. Please refer to <u>Redemption Rights</u> , pages 7-8, of the Confidential Private Place Memorandum dated 5/21/2007.                               |
| A description of the manner which the compensation will be received, such as whether the plan will be billed or the compensation will be deducted directly from the plan’s account(s) or investments.                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Please refer to page 10 of the Acadian Non-US Concentrated Fund Subscription Agreement dated 7/7/2009 for the fee billing election.                                                                                                                                 |
| For advisers that are fiduciaries to entities that are plan asset vehicles, the following information with respect to each entity (unless already disclosed by a recordkeeper or broker): <ul style="list-style-type: none"> <li>• A description of any compensation that will be charged directly against the amount invested in connection with the acquisition, sale, transfer of, or withdrawal from the plan asset entity (such as sales loads, sales charges, deferred sales charges, redemption fees, surrender charges, exchange fees, account fees, and purchase fees);</li> </ul>                                                                | Please refer to pages 6-8 of the PPM for the <u>Admission of Additional Members</u> , <u>Management Fee</u> ; <u>Other Expenses</u> , and <u>Redemption Rights</u> sections.                                                                                        |

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| <ul style="list-style-type: none"> <li>• A description of the annual operating expenses (e.g., expense ratio) if the return is not fixed; and</li> <li>• A description of any ongoing expenses in addition to annual operating expenses (e.g., wrap fees, mortality and expense fees)</li> </ul> | <p>For annual operating expenses, please refer to page 10 of the Acadian Non-US Concentrated Fund Subscription Agreement dated 3/2/2010, as well as the Side Letter dated 2/19/2010.</p> |
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