Mesirow Financial®

353 North Clark Street, Chicago, Illinois 60654
312.595.6000 ▪ mesirowfinancial.com

June 8, 2012

Re: Service Provider Fee Disclosure ERISA Section 408(b)(2)

In the last few months you received a letter from Mesirow Advanced Strategies regarding the ERISA 408(b)(2) disclosure requirements. To compliment that letter we have included an additional document which may serve as a useful guide to help you navigate where additional information can be referenced in the fund documents. We will review the documents on an ongoing basis, and we will provide any required additional disclosure that is not already contained in those documents.

Please feel free to contact me if there is additional information that we can provide. I can be reached directly at (312)595-7396 or by email at mguber@mesirowfinancial.com if you have further questions.

Regards,

Michelle Guber
Associate
Mesirow Advanced Strategies

JUN 15 2012
A.A. LLC

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ADVANCED STRATEGIES

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ERISA SECTION 408(B)(2) DISCLOSURE

The Department of Labor has issued regulations under Section 408(b)(2) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), requiring service providers to provide certain information to benefit plan investors regarding services and fees (the "408(b)(2) Disclosures").

Mesirow Advanced Strategies, Inc. ("MAS") is a covered service provider under Section 408(b)(2) with respect to each benefit plan investor that invests in our benefit plan funds, including Mesirow Institutional Multi-Strategy Fund, L.P. and Mesirow Institutional Equity Fund, L.P. (each, the "Fund"). We have determined that the 408(b)(2) Disclosures are generally set forth in the Fund's current Confidential Explanatory Memorandum (the "Memorandum") and other existing Fund documents (collectively, the "Fund Documents") that we have previously delivered to you. Below is a guide to help you find the 408(b)(2) Disclosures within the Fund Documents and to provide you with any 408(b)(2) Disclosure that is not in the Fund Documents. Capitalized terms used but not defined below have the meanings set forth in the Memorandum.

We will review the Fund Documents on an ongoing basis, and we will provide any required additional disclosure that is not already contained in the Fund Documents. If you have any question concerning this information, or would like to receive additional copies of the current Fund Documents referenced below, please do not hesitate to contact our Chief Compliance Officer, Steve Farmer, at 312-595-6874 and/or sfarmer@mesirowfinancial.com.

408(b)(2) Disclosure Item	Location in Fund Documents
Description of the services that MAS will provide to the Fund.	Memorandum – "Investment Program" section.
Statement that MAS will provide services to the Fund as an ERISA fiduciary and a registered investment adviser.	Memorandum – "Investments by Employee Benefit Plans" section, "Fiduciary Duties" sub-section.
Description of compensation (management fee and/or incentive allocation) that MAS will receive from the Fund.	For standard fee terms, Memorandum – "Summary of the Limited Partnership Agreement" section, "Management" sub-section, "Compensation of the General Partner" paragraph. Investors with negotiated fee terms should refer to their applicable side letter or fee agreement.
Description of other compensation that MAS and its affiliates will receive from other sources.	MAS Form ADV, Part 2A – Item 5, "Fees and Compensation", Item 14 "Client Referrals and Other Compensation" and Item 10, "Other Financial Industry Activities and Affiliations."
Estimate of the Fund's total annual operating expenses.	The Fund bears its own direct operating expenses and its pro rata portion of the operating expenses of the Portfolio Funds in which the Fund invests (collectively, the "Operating Expenses"). In addition, the Fund bears its pro rata portion of the management fees (the "PM Management Fees") and the performance fees (the "PM Performance Fees") that those Portfolio Funds pay to their Portfolio Managers. See Memorandum – "Summary" section, "Fees and

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408(b)(2) Disclosure Item	Location in Fund Documents
	Expenses" sub-section, "Investment and Operating Expenses" paragraph; and Memorandum – "Summary of the Limited Partnership Agreement" section, "Management" sub-section, "Expenses" paragraph. *Estimate of the Operating Expenses:* .40% to .60% *Estimate of the PM Management Fees:* 1.40% to 1.70% *Estimate of the PM Performance Fees:* 17% to 21%
Description of compensation that will be charged directly against the Fund that is not included in the annual operating expenses, such as commissions, sales loads, sales charges, deferred sales charges, redemption fees, surrender charges, redemption fees, account fees, and purchase fees.	Memorandum – "Summary of the Limited Partnership Agreement" section, "Management" sub-section, "Expenses" paragraph.
Description of other compensation that will be paid among MAS and its affiliates.	Memorandum – "Conflicts of Interest" section, "Rebates" sub-section. MAS Form ADV, Part 2A – Item 5, "Fees and Compensation", Item 14 "Client Referrals and Other Compensation" and Item 10, "Other Financial Industry Activities and Affiliations."
Description of compensation that MAS will receive if an investor terminates its relationship with MAS by withdrawing from the Fund.	N/A
Manner of receipt of compensation.	For standard fee terms, Memorandum – "Summary of the Limited Partnership Agreement" section, "Management" sub-section, "Compensation of the General Partner" paragraph. Investors with negotiated fee terms should refer to their applicable side letter or fee agreement.

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