



Bridgewater Associates, LP

- Manages an **alpha strategy** for MLC. Has been an investment manager for MLC since 1993.
- Managed \$96 billion, across the company, as at 30 June 2011.
- Founded by Ray Dalio in 1975
- Based in Connecticut, USA.
- More than 1100 employees

Bridgewater is a different kind of company. They've removed the hindrance of hierarchies and the obstacle of office politics to create an environment where ideas flow freely from anyone, anywhere, at any time. By battling convention, they've beaten the global markets for more than three decades and created an environment that is challenging the very idea of what an investment company should be.

Why has MLC chosen Bridgewater?

MLC has had a successful relationship with Bridgewater for almost 15 years. MLC uses Bridgewater because of their superior fundamental research capabilities and their disciplined approach to portfolio construction and understanding of portfolio risk. MLC believes Bridgewater's competitive advantage comes from their ability to transform superior research into executable investment insights. Bridgewater's culture is built on innovation and improvement which is readily apparent in their investment thinking.



Ray Dalio, President and Chief Investment Officer

Philosophy on investing

Bridgewater believes the best way to manage money is to separate investment alpha (value-added return from active management) from beta (return from passively holding a portfolio) and then create optimal portfolios of each.

Bridgewater also believes every investment manager has one best way of producing alpha. Pure Alpha® is Bridgewater's best way, as it represents all of Bridgewater's active management capabilities combined into a single, highly diversified alpha strategy. The strategy incorporates all of the proprietary fixed income, currency, equity and commodity trading strategies Bridgewater has developed over the course of 30 years into one diversified alpha engine.

Investment process

To generate alpha, Bridgewater follows a fundamental and systematic investment process. By fundamental, Bridgewater seeks to understand the timeless and universal influences on global markets. By systematic, Bridgewater pre-specifies all of their investment criteria, allowing them to debate and test their merits and implement decisions with objectivity and thoroughness. This process gives them the ability to make better decisions and create more diversified portfolios, producing more consistent performance.

Investment people

Bridgewater's investment process is overseen by a team of three co-CIO's listed below. The team is supported by a staff of more than 300 research and trading professionals in the development of the criteria by which investment decisions are made, and the implementation of these decisions in individual clients' portfolios. There has been no turnover of the senior investment team since the inception of the firm.

Name	Title/Position	Years of Experience	Years with Bridgewater	Education: Institution/Degree
Raymond T. Dalio	President/Chief Investment Officer	38	36	Harvard University/MBA
Robert P. Prince	Co-Chief Investment Officer	30	25	University of Tulsa/MBA
Greg Jensen	Co-Chief Investment Officer	15	15	Dartmouth College/BS

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