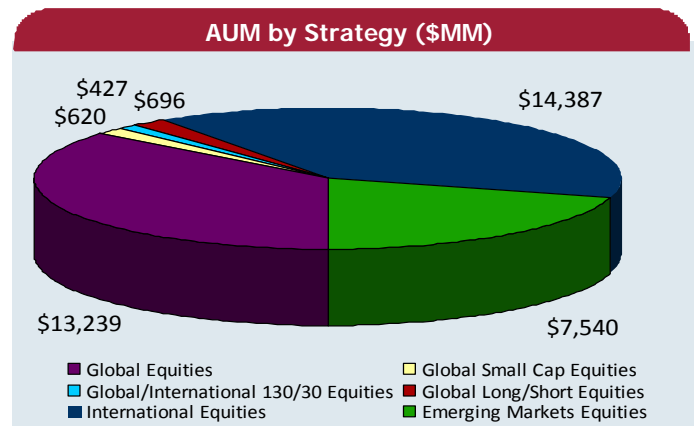
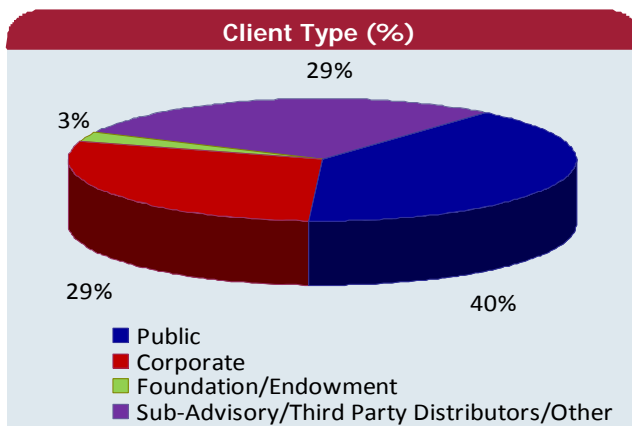


Firm Overview

Arrowstreet Capital, L.P. provides global, international and emerging market equity investment strategies to institutional investors. We have over \$36b under management and approximately 79 client relationships in North America, UK, Europe and Australasia. Founded in July 1999, we are structured as a limited partnership that is wholly owned and controlled by senior professionals.

Our investment strategy seeks to outperform global, international and emerging market equity benchmarks through a risk-controlled core approach. We combine sound investment intuition and research with rigorous quantitative tools to identify mispriced stocks around the world. We believe that the key to generating alpha involves evaluating the prospects of a security considering both the characteristics of the stock itself as well as the characteristics of other related stocks.

Assets Under Management as of 3/31/2011: \$36.9 Billion



Competitive Advantages

Independent and Employee Owned

Arrowstreet is 100% owned by 17 active employees and one independent director. All strategies are managed by one investment team implementing a single investment process. We have not lost any senior level investment professionals since the inception of the firm in 1999.

Research Commitment

A successful active management process requires constant reinvestment in research to identify new and less commonly followed investment signals. Arrowstreet's proprietary research, data sources and data integration capabilities provide the backdrop to develop new and diversified investment signals.

Focused Product Set

Arrowstreet is focused on managing international and global equities for institutional investors. All of our products have capacity limits that we adhere to.

Key Client Benefits

Stability and Consistency

Arrowstreet's ownership structure allows the firm to align its interests with those of its clients and to attract, motivate, and retain a talented group of investment professionals. This ultimately allows us to provide clients a more consistent investment process.

Unique Investment Process

By considering both the characteristics of a stock itself and the characteristics of related stocks, Arrowstreet's innovative approach to forecasting security returns produces unique return patterns that complement other managers and provides diversification in a multi-manager portfolio structure.

Client Interests Come First

Specialization allows Arrowstreet to maintain its expertise, quickly implement its best ideas, and avoid costly distractions in other areas. Capacity limits ensure that we minimize trading costs for our clients.