ARROWSTREET CAPITAL, LIMITED PARTNERSHIP
International Equity Strategy All World Ex. U.S. Composite

Composite Performance Presentation

December 31, 2013

(With Independent Accountants' Verification and
Performance Examination Report Thereon)

ARROWSTREET CAPITAL, LIMITED PARTNERSHIP
International Equity Strategy All World Ex. U.S. Composite

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KPMG LLP
Two Financial Center
60 South Street
Boston, MA 02111

Independent Accountants' Verification and Performance Examination Report

Arrowstreet Capital, Limited Partnership
Boston, Massachusetts:

We have examined whether (1) Arrowstreet Capital, Limited Partnership (the "Firm") has complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS® standards) on a firmwide basis for the periods from October 1, 2009 to December 31, 2013, and (2) the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards as of December 31, 2013. We have also examined the accompanying Composite Performance Presentation of the Firm's International Equity Strategy All World Ex. U.S. Composite for the periods from October 1, 2009 to December 31, 2013. The Firm's management is responsible for compliance with the GIPS standards and the design of its policies and procedures and for the accompanying Composite Performance Presentation. Our responsibility is to express an opinion based on our examinations. The Composite Performance Presentation of the Firm's International Equity Strategy All World Ex. U.S. Composite for the periods from June 1, 2000 through September 30, 2009 were examined by other independent accountants, whose reports dated May 16, 2003 and January 15, 2010 expressed unqualified opinions thereon.

Our examinations were conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Firm's compliance with the previously mentioned requirements; evaluating the design of the Firm's policies and procedures previously referred to; examining, on a test basis, evidence supporting the accompanying Composite Performance Presentation; and performing the procedures for a verification and a performance examination required by the GIPS standards and such other procedures as we considered necessary in the circumstances. We believe that our examinations provide a reasonable basis for our opinion.

In our opinion, in all material respects:

- the Firm complied with all the composite construction requirements of the GIPS standards on a firmwide basis for the periods from October 1, 2009 to December 31, 2013; and
- the Firm's policies and procedures are designed to calculate and present performance results in compliance with the GIPS standards as of December 31, 2013.

Also, in our opinion, in all material respects, the Firm has:

- constructed the International Equity Strategy All World Ex. U.S. Composite and calculated the International Equity Strategy All World Ex. U.S. Composite performance for the periods from October 1, 2009 to December 31, 2013, in compliance with the GIPS standards; and

KPMG LLP is a Delaware limited liability partnership, the U.S. member firm of KPMG International Cooperative ("KPMG International"), a Swiss entity.

- prepared and presented the Composite Performance Presentation of the Firm's International Equity Strategy All World Ex. U.S. Composite for the periods from October 1, 2009 to December 31, 2013 in compliance with the GIPS standards.

We have not been engaged to examine, and did not examine, performance results of the Firm's International Equity Strategy All World Ex. U.S. Composite for any period prior to October 1, 2009, as shown in the accompanying Composite Performance Presentation and, accordingly, we express no opinion on any such performance results.

This report does not contain an opinion on accuracy of any composite presentation of the Firm other than the Composite Performance Presentation of the Firm's International Equity Strategy All World Ex. U.S. Composite for the periods from October 1, 2009 to December 31, 2013.

KPMG LLP

Boston, MA
April 17, 2014

ARROWSTREET CAPITAL
LIMITED PARTNERSHIP

COMPOSITE PERFORMANCE REVIEW
International Equity Strategy
December 31, 2013

International Equity – ACWI Ex. U.S.[1]

		Composite Total Return (Gross of Fees)	Composite Total Return (Net of Fees)[2]	Benchmark: MSCI ACWI Ex. U.S. Index (Net)	Value Added (vs. Gross Return)[3]	End of Period Assets ($Mil)	# of Portfolios	Composite Dispersion[4]	% of Total Firm Assets
2000	6/1/2000 – 12/31/2000	-5.95%	-6.34%	-8.42%	**2.48%**	$94	1	N/A	28%
2001	Year End	-14.14%	-14.73%	-19.73%	**5.59%**	$81	1	N/A	5%
2002	Year End	-11.36%	-11.97%	-14.95%	**3.59%**	$71	1	N/A	3%
2003	Year End	35.59%	34.88%	40.83%	**-5.25%**	$1,591	4	N/A	36%
2004	Year End	24.26%	23.58%	20.91%	**3.35%**	$2,579	6	N/A	35%
2005	Year End	17.01%	16.38%	16.62%	**0.39%**	$3,905	12	0.43%	35%
2006	Year End	25.98%	25.29%	26.65%	**-0.67%**	$4,885	12	1.38%	28%
2007	Year End	19.07%	18.43%	16.65%	**2.42%**	$5,650	12	1.31%	24%
2008	Year End	-42.06%	-42.39%	-45.52%	**3.47%**	$3,460	15	1.27%	24%
2009	Year End	50.10%	49.30%	41.45%	**8.66%**	$5,753	16	4.28%	25%
2010	Year End	15.46%	14.86%	11.15%	**4.31%**	$8,295	16	0.78%	24%
2011	Year End	-12.21%	-12.75%	-13.71%	**1.49%**	$7,696	21	0.78%	22%
2012	Year End	20.24%	19.54%	16.83%	**3.41%**	$10,022	21	0.66%	24%
2013	1st Quarter	4.83%	4.68%	3.17%	**1.66%**	$10,610	21	--	24%
	2nd Quarter	0.12%	-0.03%	-3.11%	**3.23%**	$10,956	22	--	24%
	3rd Quarter	11.47%	11.32%	10.09%	**1.38%**	$12,534	23	--	26%
	4th Quarter	6.75%	6.59%	4.77%	**1.98%**	$12,875	22	--	26%
	Year-to-Date	24.89%	24.17%	15.29%	**9.61%**	$12,875	22	1.18%	26%
	Trailing 1 Yr	24.89%	24.17%	15.29%	**9.61%**	$12,875	22	1.18%	26%

Annualized Returns				
Trailing 3 Year	9.65%	9.00%	5.14%	**4.51%**
Trailing 5 Year	17.97%	17.30%	12.82%	**5.15%**
Trailing 7 Year	6.72%	6.12%	2.16%	**4.56%**
Trailing 10 Year	11.18%	10.57%	7.57%	**3.62%**
Since Inception (6/1/2000)	7.88%	7.26%	4.53%	**3.35%**

Annualized Three-Year Standard Deviation			
Year	Period End	Composite St Dev[5]	Benchmark St Dev[5]
2011	Year End	23.48%	22.71%
2012	Year End	19.56%	19.26%
2013	1st Quarter	19.18%	18.79%
	2nd Quarter	18.45%	17.99%
	3rd Quarter	17.49%	16.94%
	4th Quarter	16.58%	16.23%

See page two for important disclosures to be read in conjunction with the performance results presented herein.
This information has been prepared for a one-on-one presentation and is not intended for mass distribution.

[1]See Performance Disclosures for important disclosure information. Results presented above are in U.S. dollar (USD).
[2] Total return net of fees were calculated using the composite fee schedule in effect at that time and assumes only investment management base fees are charged for the International Equity Strategy (0.80% for the first $50 million; 0.65% for the next $50 million; and 0.55% thereafter.) Prior to October 1, 2010, the fees charged were as follows, (0.75% for the first $50 million; 0.60% for the next $50 million; and 0.50% thereafter). Fees are computed based on the average daily net asset values during the quarter without separate adjustments for contributions/withdrawals. Fees are assumed to be paid on the last day of each quarter. Prior to 2008, fee rates were applied to end of quarter market values and were adjusted for contributions/withdrawals within that quarter. Actual fees charged vary from portfolio to portfolio.
[3] Value added represents the difference between the composite total return gross of fees and the benchmark. The value added figures are calculated to multiple decimal places and rounded to two decimal places.
[4] Dispersion is only presented for composites with more than five portfolios for the entire year. Composite dispersion is computed using an asset weighted standard deviation measure using assets at the beginning of each year. Only those portfolios with a full year of results are included in this computation. Several characteristics, individually or in combination, may lead to dispersion of performance among portfolios within a composite. These include, most prominently, cash flows in and out of a portfolio, treatment of currency, and individual portfolio restrictions.
[5]The three-year annualized standard deviation measures the variability of the composite (gross) and the benchmark returns over the preceding 36 month period.

Performance Disclosures

a) The "Firm" claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods December 1, 1999 through December 31, 2013. Prior to April 1, 2003, the verifier was PricewaterhouseCoopers LLP and from April 1, 2003 through September 30, 2009, the verifier was Wolf & Company, P.C. For the period October 1, 2009 through December 31, 2013, the verifier was KPMG LLP. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The International Equity Strategy All World Ex. U.S. Composite has been examined for the periods June 1, 2000 through December 31, 2013. The verification and performance examination reports are available upon request.
b) The term "Firm" used to determine total assets includes all GIPS discretionary and non-discretionary fee paying portfolios of Arrowstreet Capital, Limited Partnership. There are no non-fee paying portfolios. Arrowstreet Capital, Limited Partnership is an independent investment adviser registered under the Investment Advisers Act of 1940.
c) The International Equity Strategy All World Ex. U.S. Composite (created on June 1, 2000) consists of all discretionary fee paying portfolios that follow an international equity strategy that seek to outperform its benchmark by investing primarily in publicly traded equities in both the developed and emerging equity markets, excluding the United States. The risks of international equities, and especially emerging markets equities, are generally somewhat higher than the risks of U.S. equities, as reflected in their somewhat larger return volatility. International equities also may entail some risks of exposure to currencies other than the portfolio's base currency.
d) A new portfolio is included in a composite in the first full month following inception and a terminated portfolio is included through the last full month preceding its termination. A complete list of composite descriptions is available upon request. Additional information regarding the Firm's policies and procedures for valuing portfolios, calculating performance, and preparing compliant presentations is available upon request.
e) The return information presented in this report represents past performance and is not a guarantee of future results.
f) Composite returns have been computed net of commissions and transaction costs, include the reinvestment of income and have been presented both gross and net of investment advisory fees. Dividend income is recorded on an accrual basis net of nonreclaimable withholding taxes as they apply to individual portfolios within the composite. Further, certain portfolios, upon the specific direction by clients, may have additional administrative costs reflected in their accounting records and gross of fee computation.
g) The MSCI ACWI Ex. U.S. Index, Net, is a fully invested capitalization weighted index that assumes reinvestment of dividends and is net of withholding taxes retained at the source for foreigners who do not benefit from a double taxation treaty. Prior to February 1, 2001, the MSCI ACWI Ex. U.S. Index was presented gross of applicable withholding taxes. Index returns do not include any transaction costs, management fees or other costs.
h) Forward foreign currency exchange contracts are used to manage the currency exposure of the portfolios relative to the benchmark within certain tolerances as determined by the Firm and subject to portfolio investment guidelines, as applicable. Forward foreign currency exchange contracts are not used in those markets where the Firm considers it prohibitively expensive to hedge.