



AQR Global Equity Fund
Class N and Class I

Monthly Report
as of
July 31, 2010

The Fund uses derivatives to manage its country and currency exposures. The use of derivatives exposes the Fund to additional risks including increased volatility, lack of liquidity, and possible losses greater than the Fund's initial investment as well as increased transaction costs. Foreign investing involves special risks such as currency fluctuations and political uncertainty. The Fund is not suitable for all investors.

An investment in any of the AQR Funds involves risk, including loss of principal. The value of the Fund's portfolio holdings may fluctuate in response to events specific to the companies in which the Fund invests, as well as economic, political or social events in the United States or abroad. Please refer to the prospectus for complete information regarding all risks associated with the Funds.

An investor considering the Funds should be able to tolerate potentially wide price fluctuations. The funds are subject to high portfolio turnover risk as a result of frequent trading, and thus will incur a higher level of brokerage fees and commissions, and cause a higher level of tax liability to shareholders in the funds. The Funds may attempt to increase their income or total return through the use of securities lending, and they may be subject to the possibility of additional loss as a result of this investment technique.

An investor should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. To obtain a prospectus containing this and other information, please call 1-866-290-2688 or download the file from www.aqrfunds.com. Read the prospectus carefully before you invest. There is no assurance the stated objective(s) will be met.

© AQR Funds distributed by ALPS Distributors, Inc.

Month-end Performance Summary

July 31, 2010

Month-end Returns as of 7/31/10	Total Return		Average Annual Total Return				Since Inception 7/1/06	Gross Expense Ratio *	Net Expense Ratio *
	Month	YTD	1 Yr	3 Yr	5 Yr	10 Yr			
AQR Global Equity Fund - Class N	8.85%	-1.60%	11.73%	-9.83%	NA	NA	-3.23%	1.34%	1.20%
AQR Global Equity Fund - Class I	8.84%	-1.50%	12.00%	-9.54%	NA	NA	-2.92%	0.95%	0.85%
MSCI World Index	8.11%	-2.53%	9.83%	-8.45%	NA	NA	-1.83%		
Active Return - Class N **	0.74%	0.93%	1.90%	-1.38%	-	-	-1.40%		
Active Return - Class I **	0.73%	1.03%	2.17%	-1.09%	-	-	-1.09%		

* The estimated gross/net expense ratios for the Fund are as of the Fund's latest prospectus.

Past performance does not guarantee future results. Investment results and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Class N and Class I shares of the Fund are subject to a 2% redemption fee for redemptions within 60 days of purchase. If reflected, the redemption fee would reduce the performance quoted. Returns shown are average annual total returns, which assume reinvestment of dividends and capital gains. Current performance may be lower or higher than the performance data quoted. For standardized performance as of the most recent quarter-end, please visit www.aqrfunds.com.

** The Active Return is the difference between the return of the Fund and the return of the benchmark index. The Fund's benchmark index is the MSCI World Index, which is a market capitalization weighted index composed of companies representative of the market structure of 24 developed market countries in North America, Europe, and the Asia/Pacific region. One cannot invest directly in an index.

The performance data quoted represents past performance. A privately offered fund managed by the Adviser was reorganized into Class Y shares of the Fund on December 31, 2009, the date the Fund commenced operations. The Fund's performance for periods prior to December 31, 2009 is based on the privately offered fund. During this prior period, the total annual fund operating expenses of the privately offered fund were lower than the Fund's estimated total annual fund operating expenses for Class N and Class I shares. The Fund has restated the performance of the privately offered fund to reflect the Fund's expenses for Class N and Class I shares.

The privately offered fund commenced operations on July 1, 2006 and had an investment objective, investment policies and restrictions that were, in all material respects, the same as those of the Fund. However, the privately offered fund was not registered as an investment company under the 1940 Act. In addition, this privately offered fund was not subject to certain investment limitations, diversification requirements, liquidity requirements, and other restrictions imposed by the 1940 Act and the Code which, if applicable, might have adversely affected its performance.

Prior Quarter-end Performance Summary

July 31, 2010

Quarter-end Returns as of 6/30/10	Total Return		Average Annual Total Return				Since Inception 7/1/06	Gross Expense Ratio *	Net Expense Ratio *
	Quarter	YTD	1 Yr	3 Yr	5 Yr	10 Yr			
AQR Global Equity Fund - Class N	-12.32%	-9.60%	11.66%	-13.29%	NA	NA	-5.33%	1.34%	1.20%
AQR Global Equity Fund - Class I	-12.22%	-9.50%	11.97%	-13.00%	NA	NA	-5.01%	0.95%	0.85%
MSCI World Index	-12.67%	-9.84%	10.20%	-11.46%	NA	NA	-3.76%		
Active Return - Class N **	0.35%	0.24%	1.46%	-1.83%	-	-	-1.57%		
Active Return - Class I **	0.45%	0.34%	1.77%	-1.54%	-	-	-1.25%		

* The estimated gross/net expense ratios for the Fund are as of the Fund's latest prospectus.

Past performance does not guarantee future results. Investment results and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Class N and Class I shares of the Fund are subject to a 2% redemption fee for redemptions within 60 days of purchase. If reflected, the redemption fee would reduce the performance quoted. Returns shown are average annual total returns, which assume reinvestment of dividends and capital gains. Current performance may be lower or higher than the performance data quoted. For standardized performance as of the most recent month-end, please visit www.aqrfunds.com.

** The Active Return is the difference between the return of the Fund and the return of the benchmark index. The Fund's benchmark index is the MSCI World Index, which is a market capitalization weighted index composed of companies representative of the market structure of 24 developed market countries in North America, Europe, and the Asia/Pacific region. One cannot invest directly in an index.

The performance data quoted represents past performance. A privately offered fund managed by the Adviser was reorganized into Class Y shares of the Fund on December 31, 2009, the date the Fund commenced operations. The Fund's performance for periods prior to December 31, 2009 is based on the privately offered fund. During this prior period, the total annual fund operating expenses of the privately offered fund were lower than the Fund's estimated total annual fund operating expenses for Class N and Class I shares. The Fund has restated the performance of the privately offered fund to reflect the Fund's expenses for Class N and Class I shares.

The privately offered fund commenced operations on July 1, 2006 and had an investment objective, investment policies and restrictions that were, in all material respects, the same as those of the Fund. However, the privately offered fund was not registered as an investment company under the 1940 Act. In addition, this privately offered fund was not subject to certain investment limitations, diversification requirements, liquidity requirements, and other restrictions imposed by the 1940 Act and the Code which, if applicable, might have adversely affected its performance.

Performance Attribution Summary

July 31, 2010

Performance attribution is a technique used to explain why a portfolio's performance differs from the benchmark. This difference between the portfolio return and the benchmark return is known as the Active Return. The analysis below provides the performance attribution of the Fund's Active Return to stock selection, currency selection and stock selection, as well as the regional composition of the active stock selection return.

	Gross Return A	Index Return B	Active Return C D+E+F	Contribution to Active Return			Stock Contribution by Region					
				Country D	Currency E	Stock F	US G	Europe H	UK I	Japan J	Canada K	Other L
				G+H+I+J+K+L								
2006	13.93%	13.21%	0.72%	-0.71%	0.95%	0.48%	-0.02%	0.48%	0.00%	0.10%	-0.08%	-0.01%
2007	4.93%	9.04%	-4.11%	-0.57%	-2.28%	-1.27%	-0.49%	-0.73%	-0.30%	0.07%	0.15%	0.03%
2008	-41.36%	-40.71%	-0.65%	-1.52%	-0.58%	1.45%	1.63%	-0.01%	0.25%	-0.58%	-0.03%	0.19%
2009	32.19%	29.99%	2.20%	0.33%	0.39%	1.48%	-0.16%	0.91%	-0.11%	0.45%	0.36%	0.03%
2010 YTD	-0.93%	-2.53%	1.60%	-0.59%	1.20%	0.99%	0.44%	0.44%	0.15%	-0.17%	0.02%	0.11%
Period from Inception on 7/1/06 to 7/31/10:												
Annualized Return*	-2.07%	-1.83%	-0.24%	-0.84%	-0.06%	0.66%	0.30%	0.23%	0.00%	-0.04%	0.09%	0.08%
Tracking Error (Annualized)**			2.34%	1.42%	1.33%	1.30%	1.02%	0.59%	0.31%	0.27%	0.11%	0.08%
Information Ratio***			-0.10	-0.59	-0.05	0.50	0.30	0.40	0.00	-0.16	0.80	0.94

A: The gross return does not reflect the deduction of the Fund's expenses, and is not the return realized by investors. See pages 2 and 3 for net performance information.

B: The Fund's benchmark index is the MSCI World Index, which is a market capitalization weighted index composed of companies representative of the market structure of 24 developed market countries in North America, Europe, and the Asia/Pacific region. One cannot invest directly in an index.

C: The Active Return is the difference between the portfolio return and the benchmark return.

D, E, F: The respective contribution of country, currency and stock selection to the Active Return (C). Note that C = D + E + F.

G, H, I, J, K, L: The respective contribution of stock selection in each of the regions to the overall contribution of stock selection (F). Note that F = G + H + I + J + K + L.

* For all columns except A and B this represents the Active Return (see note C).

** Tracking Error is a measure of how closely a portfolio follows the benchmark index. It is measured as the annualized standard deviation of monthly Active Returns.

*** The Information Ratio is a measure of the value-added from active management. It is measured as the Active Return divided by the Tracking Error.

Past Performance does not guarantee future results

Monthly Performance Attribution - 7/06 to 12/08

July 31, 2010

The data below provides the month-by-month performance attribution since the inception of the Fund on July 1, 2006. Please see page 4 for a discussion of performance attribution, and the definition of all terms.

Monthly Attribution August 2004 to December 2006	Gross Return A	Index Return B	Active Return C D+E+F	Contribution to Active Return			Stock Contribution by Region					
				Country D	Currency E	Stock F	US G	Europe H	UK I	Japan J	Canada K	Other L
				G+H+I+J+K+L								
Jul-06	1.00%	0.62%	0.38%	0.08%	0.05%	0.25%	0.14%	0.05%	0.01%	0.04%	0.00%	0.01%
Aug-06	2.57%	2.60%	-0.03%	0.09%	0.07%	-0.19%	-0.21%	0.13%	0.01%	-0.08%	-0.03%	-0.01%
Sep-06	1.48%	1.19%	0.28%	0.01%	0.36%	-0.09%	-0.05%	-0.07%	0.00%	0.01%	0.02%	0.00%
Oct-06	2.93%	3.67%	-0.74%	-0.64%	-0.24%	0.14%	0.05%	0.14%	-0.02%	0.02%	-0.03%	-0.02%
Nov-06	2.47%	2.45%	0.02%	-0.66%	0.64%	0.05%	-0.05%	0.05%	0.05%	0.01%	-0.03%	0.02%
Dec-06	2.74%	2.03%	0.71%	0.39%	0.04%	0.29%	0.10%	0.16%	-0.05%	0.10%	-0.01%	-0.01%
Jan-07	1.53%	1.18%	0.35%	0.20%	0.29%	-0.14%	-0.12%	0.06%	-0.06%	-0.01%	0.01%	-0.02%
Feb-07	-0.96%	-0.52%	-0.44%	-0.21%	-0.24%	0.01%	-0.05%	-0.03%	-0.02%	0.03%	0.04%	0.04%
Mar-07	2.04%	1.83%	0.20%	0.02%	-0.42%	0.61%	0.36%	0.20%	0.06%	-0.05%	0.03%	0.01%
Apr-07	4.58%	4.41%	0.17%	0.32%	-0.04%	-0.11%	-0.21%	-0.05%	0.05%	0.08%	0.02%	0.00%
May-07	2.61%	2.80%	-0.20%	-0.05%	-0.57%	0.43%	0.25%	0.02%	-0.03%	0.09%	0.04%	0.06%
Jun-07	-0.61%	-0.77%	0.16%	0.18%	0.16%	-0.18%	-0.08%	-0.15%	0.06%	-0.01%	0.00%	0.00%
Jul-07	-3.11%	-2.21%	-0.90%	-0.43%	-0.47%	0.00%	-0.20%	0.18%	-0.04%	0.06%	0.00%	0.00%
Aug-07	-0.95%	-0.08%	-0.88%	-0.13%	-0.24%	-0.50%	-0.10%	-0.34%	-0.03%	-0.01%	-0.02%	0.00%
Sep-07	4.03%	4.76%	-0.73%	0.17%	-0.51%	-0.39%	-0.14%	-0.18%	-0.13%	0.13%	0.00%	-0.07%
Oct-07	1.62%	3.07%	-1.45%	-0.55%	-0.80%	-0.10%	-0.09%	0.03%	0.02%	-0.07%	0.02%	-0.01%
Nov-07	-4.87%	-4.09%	-0.78%	-0.13%	0.18%	-0.83%	-0.28%	-0.33%	-0.14%	-0.11%	0.01%	0.02%
Dec-07	-0.64%	-1.29%	0.65%	0.08%	0.53%	0.04%	0.20%	-0.10%	-0.02%	-0.05%	0.01%	0.00%
Jan-08	-7.15%	-7.64%	0.50%	-0.21%	0.38%	0.33%	0.43%	-0.02%	-0.05%	-0.02%	-0.01%	0.00%
Feb-08	-0.74%	-0.58%	-0.16%	-0.38%	0.23%	-0.01%	-0.16%	0.07%	0.03%	0.03%	0.02%	0.00%
Mar-08	-1.27%	-0.96%	-0.32%	-0.01%	-0.01%	-0.30%	-0.30%	0.02%	0.04%	-0.05%	0.00%	0.00%
Apr-08	5.61%	5.26%	0.35%	0.67%	-0.17%	-0.15%	-0.20%	0.05%	0.03%	-0.03%	0.01%	-0.01%
May-08	1.48%	1.52%	-0.05%	-0.72%	-0.01%	0.68%	0.25%	0.32%	0.07%	0.02%	-0.03%	0.04%
Jun-08	-8.04%	-7.98%	-0.06%	-0.32%	0.05%	0.20%	-0.25%	0.31%	0.11%	0.07%	-0.04%	0.01%
Jul-08	-2.29%	-2.44%	0.15%	-0.34%	0.11%	0.38%	0.60%	-0.04%	-0.13%	0.00%	-0.04%	0.00%
Aug-08	-1.58%	-1.40%	-0.18%	0.25%	-0.67%	0.24%	0.68%	-0.36%	-0.02%	-0.12%	0.02%	0.05%
Sep-08	-14.16%	-11.89%	-2.27%	-0.89%	-1.10%	-0.28%	0.38%	-0.51%	-0.13%	-0.04%	0.01%	0.01%
Oct-08	-18.55%	-18.96%	0.41%	-0.01%	0.56%	-0.15%	-0.17%	0.03%	0.19%	-0.29%	0.05%	0.05%
Nov-08	-6.27%	-6.47%	0.21%	0.70%	0.00%	-0.49%	-0.58%	0.08%	0.06%	-0.13%	0.05%	0.03%
Dec-08	3.76%	3.21%	0.55%	-0.34%	0.02%	0.87%	0.89%	0.05%	0.05%	-0.04%	-0.08%	0.01%

Continued on next page

Please see page 4 for important performance disclosures. Past performance does not guarantee future results.

Monthly Performance Attribution - 1/09 to 7/10

July 31, 2010

The data below provides the month-by-month performance attribution since the inception of the Fund. Please see Page 4 for a discussion of performance attribution, and the definition of all terms.

Monthly Attribution January 1, 2009 to July 31, 2010	Gross Return	Index Return	Active Return C D+E+F	Contribution to Active Return			Stock Contribution by Region					
				Country	Currency	Stock	US	Europe	UK	Japan	Canada	Other
				D	E	F	G	H	I	J	K	L
G+H+I+J+K+L												
Jan-09	-8.49%	-8.76%	0.28%	0.20%	-0.35%	0.42%	-0.03%	0.35%	-0.02%	0.10%	0.01%	0.01%
Feb-09	-11.32%	-10.24%	-1.08%	-0.44%	-0.23%	-0.41%	-0.54%	0.12%	-0.03%	0.07%	-0.01%	-0.01%
Mar-09	7.24%	7.54%	-0.30%	-0.84%	0.54%	0.01%	-0.14%	-0.10%	0.07%	0.14%	0.02%	0.02%
Apr-09	13.10%	11.22%	1.88%	0.64%	0.08%	1.16%	0.64%	0.11%	0.21%	0.13%	0.08%	-0.01%
May-09	8.38%	9.06%	-0.68%	0.01%	-0.39%	-0.29%	0.09%	-0.08%	-0.27%	0.01%	-0.01%	-0.03%
Jun-09	-0.26%	-0.45%	0.19%	-0.43%	0.24%	0.39%	0.08%	0.06%	0.06%	0.11%	0.03%	0.04%
Jul-09	8.88%	8.47%	0.41%	0.40%	-0.28%	0.29%	0.05%	0.09%	0.07%	0.00%	0.05%	0.03%
Aug-09	5.36%	4.13%	1.24%	0.60%	0.22%	0.41%	0.05%	0.19%	0.09%	0.05%	0.05%	0.00%
Sep-09	4.40%	3.99%	0.41%	0.06%	0.45%	-0.10%	0.03%	-0.03%	-0.15%	0.00%	0.06%	-0.02%
Oct-09	-1.89%	-1.78%	-0.11%	-0.18%	0.16%	-0.09%	-0.15%	0.05%	0.01%	-0.04%	0.03%	0.00%
Nov-09	3.61%	4.09%	-0.47%	0.19%	-0.21%	-0.45%	-0.25%	-0.01%	-0.14%	-0.09%	0.01%	0.02%
Dec-09	2.03%	1.80%	0.24%	0.10%	0.15%	-0.01%	-0.01%	0.09%	-0.02%	-0.06%	0.00%	-0.02%
Jan-10	-3.89%	-4.13%	0.24%	-0.31%	0.20%	0.36%	0.09%	0.16%	0.05%	-0.02%	0.07%	0.01%
Feb-10	1.14%	1.41%	-0.27%	-0.94%	0.39%	0.29%	0.31%	0.00%	-0.02%	0.00%	0.00%	-0.01%
Mar-10	6.45%	6.19%	0.26%	0.15%	0.06%	0.06%	-0.10%	0.09%	0.02%	0.04%	0.01%	0.00%
Apr-10	0.40%	0.01%	0.38%	-0.40%	0.37%	0.42%	0.10%	0.20%	0.11%	0.00%	-0.05%	0.05%
May-10	-9.72%	-9.54%	-0.18%	0.25%	-0.58%	0.15%	0.20%	0.08%	-0.07%	-0.07%	0.00%	0.01%
Jun-10	-2.65%	-3.47%	0.82%	0.31%	0.34%	0.17%	0.15%	0.11%	-0.03%	-0.04%	-0.04%	0.02%
Jul-10	8.50%	8.11%	0.39%	0.37%	0.45%	-0.42%	-0.31%	-0.19%	0.10%	-0.08%	0.02%	0.03%

Please see page 4 for important performance disclosures. Past performance does not guarantee future results

Equity Exposures (% of Net Assets) *

Countries	Fund Stocks	Fund Futures & Swaps	Fund Total	Bench- mark	Fund minus Bench- mark
Pacific Rim					
Australia	3.4%	-7.6%	-4.1%	3.8%	-7.9%
Hong Kong	1.0%	-2.6%	-1.7%	1.1%	-2.8%
Japan	9.0%	-1.9%	7.1%	10.1%	-3.1%
New Zealand	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	0.7%	0.0%	0.8%	0.8%	0.0%
Europe					
Austria	0.0%	0.0%	0.0%	0.1%	-0.1%
Belgium	0.4%	0.0%	0.4%	0.4%	0.0%
Denmark	0.8%	0.0%	0.8%	0.5%	0.3%
Finland	0.5%	0.0%	0.5%	0.5%	0.0%
France	3.8%	4.1%	7.9%	4.6%	3.3%
Germany	3.6%	3.5%	7.1%	3.6%	3.5%
Greece	0.0%	0.0%	0.0%	0.2%	-0.2%
Israel	0.0%	0.0%	0.0%	0.4%	-0.4%
Italy	1.1%	3.6%	4.7%	1.4%	3.3%
Netherlands	1.1%	4.5%	5.6%	1.2%	4.4%
Norway	0.0%	0.0%	0.0%	0.4%	-0.4%
Portugal	0.0%	0.0%	0.0%	0.1%	-0.1%
Spain	1.5%	2.6%	4.1%	1.8%	2.4%
Sweden	1.5%	-0.1%	1.4%	1.4%	0.0%
Switzerland	3.5%	-3.3%	0.1%	3.5%	-3.4%
Ireland	0.0%	0.0%	0.0%	0.1%	-0.1%
United Kingdom	9.0%	4.8%	13.8%	9.9%	4.0%
North America					
Canada	4.6%	-1.8%	2.7%	5.1%	-2.4%
United States	43.8%	2.6%	46.4%	49.0%	-2.6%
Total	89.3%	8.4%	97.8%	100.0%	-2.2%

Currency Exposures (% of Net Assets) *

Currency	Fund Stocks	Fund Forwards & Spot	Fund Total	Bench- mark	Fund minus Bench- mark
Pacific Rim					
AUD	3.4%	3.4%	6.9%	3.8%	3.1%
HKD	1.0%	0.2%	1.1%	1.1%	0.0%
JPY	9.0%	4.0%	12.9%	10.1%	2.8%
NZD	0.0%	2.7%	2.7%	0.0%	2.6%
SGD	0.7%	0.0%	0.8%	0.8%	0.0%
Europe					
CHF	3.5%	-2.6%	0.9%	3.5%	-2.6%
DKK	0.8%	-0.3%	0.5%	0.5%	0.0%
EUR	12.1%	-11.7%	0.4%	14.0%	-13.6%
ILS	0.0%	0.4%	0.4%	0.4%	0.0%
NOK	0.0%	11.3%	11.3%	0.4%	10.9%
SEK	1.5%	7.5%	9.0%	1.4%	7.6%
GBP	9.0%	-0.6%	8.4%	9.9%	-1.5%
North America					
CAD	4.6%	-5.3%	-0.7%	5.1%	-5.8%
USD	43.8%	1.6%	45.5%	49.0%	-3.5%
Total FX	45.5%	9.0%	54.5%	51.0%	3.5%

AUD Australian Dollar
 HKD Hong Kong Dollar
 JPY Japanese Yen
 NZD New Zealand Dollar
 SGD Singapore Dollar
 CHF Swiss Franc
 DKK Danish Krone
 EUR Euro
 ILS New Israeli Sheqel
 NOK Norwegian Krone
 SEK Swedish Krona
 GBP British Pound
 CAD Canadian Dollar
 USD US Dollar

* All exposures are subject to change.
 Please see important disclosures on page 1

Sector Exposures *

	Number of Stocks		Sector Weights (% of Net Assets)		
	Fund	MSCI World Index	Fund	MSCI World Index	Fund - Index
Consumer Discretionary	115	242	12.3%	9.9%	2.4%
Consumer Staples	51	125	9.8%	10.3%	-0.5%
Energy	52	114	11.2%	10.1%	1.1%
Financials	168	341	19.1%	21.2%	-2.0%
Health Care	42	118	9.7%	9.5%	0.2%
Industrials	127	265	14.2%	11.1%	3.1%
Information Technology	63	150	9.3%	11.8%	-2.6%
Materials	68	163	7.3%	7.4%	-0.1%
Telecommunication Services	19	52	4.2%	4.3%	-0.1%
Utilities	25	89	2.8%	4.3%	-1.5%
Not Defined	1	0	0.0%	0.0%	0.0%
Total	731	1,659	100.0%	100.0%	0.0%

* Sector exposures refer to direct stock investments only and do not include indirect exposures via index futures. All exposures are subject to change.

Please see important disclosures on page 1

Portfolio Characteristics	Fund	MSCI World Index	
Number of Stocks	731	1659	
Average Market Cap (\$MM)	\$58,784	\$60,788	
Median Market Cap (\$MM)	\$8,188	\$7,339	
P/B	1.6	1.7	
P/E (forward)	11.3	12.2	
P/E (trailing)	13.5	15.3	
P/CF	8.2	9.2	
Return on Equity	16.9%	17.0%	
Earnings Growth Rate 5 yr (trailing)	11.9%	10.1%	
Dividend Growth Rate 1 yr (trailing)	13.7%	14.0%	
12 Month Return*	19.8%	15.3%	
Sales/EV	0.8	0.7	
Debt/Equity	0.8	1.0	
Total Equities (\$MM) / % of Net Assets	\$329.4	89.3%	NA
Cash and Collateral (\$MM) / % of Net Assets	\$39.3	10.7%	NA
Net Assets (\$MM) / % of Net Assets	\$368.7	100.0%	NA

* Average return on the stocks within the portfolio

P/B..... A company's current share price compared to its book value
 P/E (forward)..... A company's current share price compared to its per-share estimated earnings over the next 12 months
 P/E (trailing)..... A company's current share price compared to its per-share earnings over the last 12 months
 P/CF..... A company's current share price compared to its per-share cash flow
 Earnings Growth Rate 5 yr (trailing)..... The rate of growth of earnings calculated over the past 5 years
 Dividend Growth Rate 1 yr (trailing)..... The rate of growth of dividends calculated over the past year
 Return on Equity..... The amount of net income returned as percentage of shareholders equity
 Sales/EV..... A company's sales compared to its enterprise value
 Debt/Equity..... A company's debt compared to its equity

Please see important disclosures on page 1.

Most Active Positions

July 31, 2010

Stock	Country	Sector	Portfolio Weight *	MSCI World Benchmark Weight *	Active Weight: * Portfolio Minus Benchmark
10 Most Positive Active Positions **					
1 Tele2	Sweden	Telecommunication Services	0.55%	0.03%	0.53%
2 Raytheon	United States	Industrials	0.56%	0.08%	0.48%
3 Travlrs	United States	Financials	0.59%	0.12%	0.47%
4 ENI	Italy	Energy	0.68%	0.25%	0.43%
5 Timken	United States	Industrials	0.40%	0.00%	0.40%
6 Chevron	United States	Energy	1.11%	0.72%	0.38%
7 Amgen Inc	United States	Health Care	0.63%	0.26%	0.38%
8 Reynolds Amricn	United States	Consumer Staples	0.42%	0.05%	0.37%
9 Kimberly-Clark	United States	Consumer Staples	0.50%	0.13%	0.37%
10 ENSCO	United States	Energy	0.36%	0.00%	0.36%
10 Most Negative Active Positions **					
1 Schlumberger	United States	Energy	0.00%	0.34%	-0.34%
2 Apple	United States	Information Technology	0.79%	1.10%	-0.31%
3 Qualcomm Inc	United States	Information Technology	0.00%	0.30%	-0.30%
4 Walt Disney	United States	Consumer Discretionary	0.00%	0.29%	-0.29%
5 Merck	United States	Health Care	0.22%	0.50%	-0.28%
6 Google	United States	Information Technology	0.28%	0.56%	-0.28%
7 BG Group	United Kingdom	Energy	0.00%	0.26%	-0.26%
8 Cisco Systems	United States	Information Technology	0.38%	0.62%	-0.24%
9 Standrd Chartrd	United Kingdom	Financials	0.04%	0.28%	-0.24%
10 UBS AG	Switzerland	Financials	0.06%	0.29%	-0.24%

* All weights are subject to change

** Most Active Positions are the securities in the portfolio that have the largest positive or negative differential in weight relative to the MSCI World Index

Please see important disclosures on page 1. **Past performance does not guarantee future results.**

Top Contributors / Detractors to Performance for Period from 6/30/10 to 7/31/10

	Stock	Country	Sector	Percent Contribution to Performance *
10 Most Positive Contributors for Period				
1	Tele2	Sweden	Telecommunication Services	0.07%
2	Timken	UnitedStates	Industrials	0.05%
3	Mond	UnitedKingdom	Materials	0.05%
4	Reynolds Amricn	UnitedStates	Consumer Staples	0.04%
5	Chevron	UnitedStates	Energy	0.04%
6	Wyndham World	UnitedStates	Consumer Discretionary	0.04%
7	ENI	Italy	Energy	0.04%
8	Tecnicas Reunida	Spain	Energy	0.03%
9	Ivanhoe Mines	Canada	Materials	0.03%
10	ConocoPhillips	UnitedStates	Energy	0.03%
10 Most Negative Contributors for Period				
1	UBS AG	Switzerland	Financials	-0.06%
2	Qualcomm Inc	UnitedStates	Information Technology	-0.04%
3	Ste Generale	France	Financials	-0.04%
4	Credt Suisse Grp	Switzerland	Financials	-0.04%
5	Standrd Chartrd	UnitedKingdom	Financials	-0.04%
6	Caterpillar	UnitedStates	Industrials	-0.03%
7	Monsanto	UnitedStates	Materials	-0.03%
8	Telefonica	Spain	Telecommunication Services	-0.03%
9	Anadarko Petro	UnitedStates	Energy	-0.03%
10	Ford Motor	UnitedStates	Consumer Discretionary	-0.03%

* Percent contribution to over- or under-performance of the Fund relative to the Fund's benchmark
 Please see important disclosures on page 1. **Past performance does not guarantee future results.**