

AQR Global Equity Fund Class N and Class I

Monthly Report as of February 28, 2014 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.

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Month-end Returns as of 2/28/14	Total F	Return	n Average Annual Total Return			Since Inception	Gross Expense	Net Expense	
	Month	YTD	1 Yr	3 Yr	5 Yr	10 Yr	7/1/06	Ratio *	Ratio *
AQR Global Equity Fund - Class N	5.25%	1.73%	23.55%	10.13%	21.36%	NA	4.96%	3.01%	1.20%
AQR Global Equity Fund - Class I	5.34%	1.84%	23.97%	10.47%	21.73%	NA	5.30%	2.27%	0.90%
MSCI World Index	5.01%	1.12%	21.68%	9.81%	19.98%	NA	5.34%		
Active Return - Class N **	0.24%	0.61%	1.87%	0.32%	1.38%	-	-0.38%		
Active Return - Class I **	0.34%	0.72%	2.29%	0.66%	1.76%	-	-0.04%		

^{*} 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. 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.



Quarter-end Returns as of 12/31/13	Total I	Return	Ave	rage Annu	al Total Re	turn	Since Inception	Gross Expense	Net Expense
	Quarter	YTD	1 Yr	3 Yr	5 Yr	10 Yr	7/1/06	Ratio *	Ratio *
AQR Global Equity Fund - Class N	8.99%	27.67%	27.67%	12.10%	15.94%	NA	4.83%	3.01%	1.20%
AQR Global Equity Fund - Class I	9.04%	28.06%	28.06%	12.44%	16.29%	NA	5.16%	2.27%	0.90%
MSCI World Index	8.00%	26.68%	26.68%	11.49%	15.02%	NA	5.30%		
Active Return - Class N **	0.99%	0.99%	0.99%	0.60%	0.92%	-	-0.47%		
Active Return - Class I **	1.04%	1.39%	1.39%	0.94%	1.27%	-	-0.14%		

^{*} 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. 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.



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 Index		Index Active Contribution to Active Re			ctive Return	Stock Contribution by Region				
	Return	Return	Return	Country	Currency	Stock	US	Europe	Japan	Canada	Other
	Α	В	С	D	E	F	G	Н	ı	J	K
			D+E+F			G+H+I+J+K					
2006	13.93%	13.21%	0.72%	0.95%	0.00%	0.48%	-0.02%	0.48%	0.10%	-0.08%	-0.01%
2007	4.93%	9.04%	-4.11%	-2.28%	0.00%	-1.27%	-0.49%	-1.03%	0.07%	0.15%	0.03%
2008	-41.36%	-40.71%	-0.65%	-0.58%	0.00%	1.45%	1.63%	0.24%	-0.58%	-0.03%	0.19%
2009	32.19%	29.99%	2.20%	0.40%	0.00%	1.47%	-0.16%	0.78%	0.46%	0.36%	0.03%
2010	15.09%	11.76%	3.33%	2.29%	0.00%	1.78%	0.37%	1.17%	-0.09%	0.16%	0.17%
2011	-5.69%	-5.54%	-0.15%	-2.36%	0.00%	1.70%	0.93%	0.56%	0.19%	-0.08%	0.10%
2012	19.47%	15.83%	3.65%	3.17%	0.00%	0.87%	-0.32%	1.03%	-0.06%	0.17%	0.05%
2013	29.83%	26.68%	3.15%	-0.09%	0.00%	3.47%	2.00%	0.93%	0.26%	0.12%	0.16%
2014	1.99%	1.12%	0.87%	0.55%	0.00%	1.05%	0.32%	0.78%	-0.02%	0.00%	-0.03%
Period from Inception o	n 7/1/06 to 2/2	28/14:									
Annualized Return*	6.24%	5.34%	0.90%	0.25%	0.00%	1.23%	0.47%	0.56%	0.03%	0.09%	0.08%
Tracking Error (Annualize	ed)**		2.66%	1.53%	0.00%	1.15%	0.86%	0.66%	0.24%	0.14%	0.09%
Information Ratio***			0.34	0.16	0.00	1.07	0.55	0.85	0.10	0.60	0.88

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.

Past Performance does not guarantee future results



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.

G, H, I, J, K: 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.

^{*} 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.

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	Gross	Index	Active	Contribu	tion to Activ	ve Return		Stock Con	tribution b	y Region	
July 31, 2006 to	Return	Return	Return	Country	Currency	Stock	US	Europe	Japan	Canada	Other
December 31, 2008	Α	В	С	D	E	F	G	H	Ī	J	K
			D+E+F			3+H+l+J+K					
Jul-06	1.00%	0.62%	0.38%	0.05%	0.00%	0.25%	0.14%	0.06%	0.04%	0.00%	0.01%
Aug-06	2.57%	2.60%	-0.03%	0.07%	0.00%	-0.19%	-0.21%	0.14%	-0.08%	-0.03%	-0.01%
Sep-06	1.48%	1.19%	0.28%	0.36%	0.00%	-0.09%	-0.05%	-0.07%	0.01%	0.02%	0.00%
Oct-06	2.93%	3.67%	-0.74%	-0.24%	0.00%	0.14%	0.05%	0.12%	0.02%	-0.03%	-0.02%
Nov-06	2.47%	2.45%	0.02%	0.64%	0.00%	0.05%	-0.05%	0.10%	0.01%	-0.03%	0.02%
Dec-06	2.74%	2.03%	0.71%	0.04%	0.00%	0.29%	0.10%	0.11%	0.10%	-0.01%	-0.01%
Jan-07	1.53%	1.18%	0.35%	0.29%	0.00%	-0.14%	-0.12%	0.00%	-0.01%	0.01%	-0.02%
Feb-07	-0.96%	-0.52%	-0.44%	-0.24%	0.00%	0.01%	-0.05%	-0.05%	0.03%	0.04%	0.04%
Mar-07	2.04%	1.83%	0.20%	-0.42%	0.00%	0.61%	0.36%	0.26%	-0.05%	10.04%	0.01%
Apr-07	4.58%	4.41%	0.17%	-0.04%	0.00%	-0.11%	-0.21%	0.00%	0.08%	0.02%	0.00%
May-07	2.61%	2.80%	-0.20%	-0.57%	0.00%	0.43%	0.25%	-0.01%	0.09%	0.04%	0.06%
Jun-07	-0.61%	-0.77%	0.16%	0.16%	0.00%	-0.18%	-0.08%	-0.09%	-0.01%	0.00%	0.00%
Jul-07	-3.11%	-2.21%	-0.90%	-0.47%	0.00%	0.00%	-0.20%	0.14%	0.06%	0.00%	0.00%
Aug-07	-0.95%	-0.08%	-0.88%	-0.24%	0.00%	-0.50%	-0.10%	-0.37%	-0.01%	-0.02%	0.00%
Sep-07	4.03%	4.76%	-0.73%	-0.51%	0.00%	-0.39%	-0.14%	-0.31%	0.13%	0.00%	-0.07%
Oct-07	1.62%	3.07%	-1.45%	-0.80%	0.00%	-0.10%	-0.09%	0.05%	-0.07%	0.02%	-0.01%
Nov-07	-4.87%	-4.09%	-0.78%	0.18%	0.00%	-0.83%	-0.28%	-0.47%	-0.11%	0.01%	0.02%
Dec-07	-0.64%	-1.29%	0.65%	0.53%	0.00%	0.04%	0.20%	-0.12%	-0.05%	0.01%	0.00%
Jan-08	-7.15%	-7.64%	0.50%	0.38%	0.00%	0.33%	0.43%	-0.07%	-0.02%	-0.01%	0.00%
Feb-08	-0.74%	-0.58%	-0.16%	0.23%	0.00%	-0.01%	-0.16%	0.10%	0.03%	0.02%	0.00%
Mar-08	-1.27%	-0.96%	-0.32%	-0.01%	0.00%	-0.30%	-0.30%	0.06%	-0.05%	0.00%	0.00%
Apr-08	5.61%	5.26%	0.35%	-0.17%	0.00%	-0.15%	-0.20%	0.08%	-0.03%	0.01%	-0.01%
May-08	1.48%	1.52%	-0.05%	-0.01%	0.00%	0.68%	0.25%	0.39%	0.02%	-0.03%	0.04%
Jun-08	-8.04%	-7.98%	-0.06%	0.05%	0.00%	0.20%	-0.25%	0.42%	0.07%	-0.04%	0.01%
Jul-08	-2.29%	-2.44%	0.15%	0.11%	0.00%	0.38%	0.60%	-0.18%	0.00%	-0.04%	0.00%
Aug-08	-1.58%	-1.40%	-0.18%	-0.67%	0.00%	0.24%	0.68%	-0.38%	-0.12%	0.02%	0.05%
Sep-08	-14.16%	-11.89%	-2.27%	-1.10%	0.00%	-0.28%	0.38%	-0.64%	-0.04%	0.01%	0.01%
Oct-08	-18.55%	-18.96%	0.41%	0.56%	0.00%	-0.15%	-0.17%	0.22%	-0.29%	0.05%	0.05%
Nov-08	-6.27%	-6.47%	0.21%	0.00%	0.00%	-0.49%	-0.58%	0.14%	-0.13%	0.05%	0.03%
Dec-08	3.76%	3.21%	0.55%	0.02%	0.00%	0.87%	0.89%	0.10%	-0.04%	-0.08%	0.01%

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



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	Gross	Gross Index	Active	Contribu	tion to Act	ive Return		Stock Co	ntributio	n by Regio	n
January 31, 2009 to	Return	Return	Return	Country	Currency	Stock	US	Europe	Japan	Canada	Other
July 31, 2011			С	D	E	F	G	Н	ı	J	K
			D+E+F			G+H+I+J+K					
Jan-09	-8.49%	-8.76%	0.28%	-0.35%	0.00%	0.42%	-0.03%	0.33%	0.10%	0.01%	0.01%
Feb-09	-11.32%	-10.24%	-1.08%	-0.23%	0.00%	-0.41%	-0.54%	0.09%	0.07%	-0.01%	-0.01%
Mar-09	7.24%	7.54%	-0.30%	0.54%	0.00%	0.01%	-0.14%	-0.03%	0.14%	0.02%	0.02%
Apr-09	13.10%	11.22%	1.88%	0.08%	0.00%	1.16%	0.64%	0.32%	0.13%	0.08%	-0.01%
May-09	8.38%	9.06%	-0.68%	-0.39%	0.00%	-0.29%	0.09%	-0.35%	0.01%	-0.01%	-0.03%
Jun-09	-0.26%	-0.45%	0.19%	0.24%	0.00%	0.39%	0.08%	0.12%	0.11%	0.03%	0.04%
Jul-09	8.88%	8.47%	0.41%	-0.28%	0.00%	0.29%	0.05%	0.17%	0.00%	0.05%	0.03%
Aug-09	5.36%	4.13%	1.24%	0.22%	0.00%	0.41%	0.05%	0.27%	0.05%	0.05%	0.00%
Sep-09	4.40%	3.99%	0.41%	0.45%	0.00%	-0.10%	0.03%	-0.17%	0.00%	0.06%	-0.02%
Oct-09	-1.89%	-1.78%	-0.11%	0.16%	0.00%	-0.09%	-0.15%	0.07%	-0.04%	0.03%	0.00%
Nov-09	3.61%	4.09%	-0.47%	-0.21%	0.00%	-0.45%	-0.25%	-0.15%	-0.09%	0.01%	0.02%
Dec-09	2.03%	1.80%	0.24%	0.15%	0.00%	-0.01%	-0.01%	0.07%	-0.06%	0.00%	-0.02%
Jan-10	-3.89%	-4.13%	0.24%	0.20%	0.00%	0.36%	0.09%	0.21%	-0.02%	0.07%	0.01%
Feb-10	1.14%	1.41%	-0.27%	0.39%	0.00%	0.29%	0.31%	-0.02%	0.00%	0.00%	-0.01%
Mar-10	6.45%	6.19%	0.26%	0.06%	0.00%	0.06%	-0.10%	0.10%	0.04%	0.01%	0.00%
Apr-10	0.40%	0.01%	0.38%	0.37%	0.00%	0.42%	0.10%	0.32%	0.00%	-0.05%	0.05%
May-10	-9.64%	-9.58%	-0.06%	-0.51%	0.00%	0.16%	0.20%	0.01%	-0.05%	0.00%	0.01%
Jun-10	-2.74%	-3.43%	0.69%	0.25%	0.00%	0.16%	0.14%	0.13%	-0.07%	-0.04%	0.01%
Jul-10	8.50%	8.11%	0.39%	0.45%	0.00%	-0.42%	-0.31%	-0.09%	-0.08%	0.02%	0.03%
Aug-10	-4.34%	-3.73%	-0.60%	-0.19%	0.00%	-0.01%	0.09%	0.01%	-0.06%	-0.04%	-0.01%
Sep-10	10.82%	9.32%	1.49%	1.17%	0.00%	0.27%	-0.21%	0.31%	0.08%	0.06%	0.03%
Oct-10	3.95%	3.73%	0.22%	-0.36%	0.00%	0.10%	0.05%	0.00%	0.01%	0.01%	0.03%
Nov-10	-3.24%	-2.16%	-1.08%	-0.05%	0.00%	0.06%	-0.08%	0.08%	0.00%	0.07%	0.00%
Dec-10	8.95%	7.35%	1.60%	0.52%	0.00%	0.32%	0.08%	0.11%	0.05%	0.06%	0.02%
Jan-11	3.22%	2.26%	0.96%	0.14%	0.00%	-0.11%	-0.01%	-0.20%	0.08%	0.03%	-0.01%
Feb-11	4.19%	3.50%	0.69%	0.65%	0.00%	0.10%	0.09%	0.03%	0.03%	-0.07%	0.02%
Mar-11	-1.25%	-0.99%	-0.27%	-0.27%	0.00%	0.32%	0.20%	0.05%	0.08%	-0.02%	0.01%
Apr-11	5.26%	4.25%	1.01%	0.50%	0.00%	0.19%	0.06%	0.11%	0.03%	-0.02%	0.00%
May-11	-2.91%	-2.07%	-0.83%	-0.74%	0.00%	0.21%	-0.02%	0.16%	0.03%	-0.01%	0.05%
Jun-11	-1.08%	-1.58%	0.50%	-0.36%	0.00%	0.39%	0.09%	0.25%	-0.01%	0.03%	0.03%
Jul-11	-2.80%	-1.81%	-0.98%	-0.92%	0.00%	-0.29%	-0.26%	-0.11%	0.07%	-0.03%	0.03%

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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	Gross	Index	Active	Contribu	tion to Act	ive Return		Stock Cor	ntribution	by Region	1
August 31, 2011 to	Return	Return	Return	Country	Currency	Stock	US	Europe	Japan	Canada	Other
February 28, 2014			С	D	E	F	G	H	Ì	J	J
			D+E+F		(G+H+I+J+K					
Aug-11	-9.55%	-7.05%	-2.50%	-1.08%	0.00%	-0.37%	0.03%	-0.17%	-0.09%	-0.12%	-0.03%
Sep-11	-8.88%	-8.64%	-0.25%	-0.14%	0.00%	-0.11%	0.09%	-0.05%	-0.04%	-0.11%	0.00%
Oct-11	11.38%	10.34%	1.03%	0.23%	0.00%	0.62%	0.04%	0.37%	0.06%	0.16%	0.00%
Nov-11	-2.38%	-2.44%	0.06%	-0.31%	0.00%	0.38%	0.20%	0.18%	-0.06%	0.04%	0.03%
Dec-11	0.85%	-0.06%	0.90%	0.15%	0.00%	0.58%	0.52%	0.01%	0.03%	0.03%	-0.01%
Jan-12	4.50%	5.02%	-0.52%	0.16%	0.00%	-0.40%	-0.58%	0.19%	-0.04%	0.03%	0.00%
Feb-12	6.04%	4.88%	1.16%	1.15%	0.00%	0.02%	-0.03%	0.07%	-0.14%	0.05%	0.07%
Mar-12	0.61%	1.29%	-0.68%	-0.06%	0.00%	-0.28%	-0.10%	-0.10%	-0.01%	-0.04%	-0.04%
Apr-12	-2.18%	-1.14%	-1.05%	-0.42%	0.00%	0.27%	0.04%	0.22%	0.04%	-0.01%	-0.02%
May-12	-9.20%	-8.63%	-0.57%	-0.52%	0.00%	0.18%	0.11%	0.07%	0.05%	-0.05%	0.00%
Jun-12	6.38%	5.10%	1.29%	0.21%	0.00%	0.25%	0.19%	0.03%	0.02%	0.04%	-0.03%
Jul-12	1.93%	1.29%	0.65%	0.37%	0.00%	0.21%	-0.09%	0.14%	0.09%	0.06%	0.00%
Aug-12	3.01%	2.54%	0.47%	0.27%	0.00%	0.10%	0.01%	0.06%	-0.02%	0.06%	-0.02%
Sep-12	2.29%	2.75%	-0.45%	-0.28%	0.00%	0.14%	0.02%	0.10%	0.03%	-0.03%	0.02%
Oct-12	-0.06%	-0.68%	0.62%	0.24%	0.00%	0.33%	0.21%	0.12%	-0.01%	0.01%	-0.01%
Nov-12	2.37%	1.28%	1.09%	0.63%	0.00%	-0.01%	-0.15%	0.14%	-0.08%	0.05%	0.03%
Dec-12	3.20%	1.88%	1.32%	1.24%	0.00%	-0.03%	0.02%	-0.06%	0.00%	-0.01%	0.03%
Jan-13	6.37%	5.09%	1.27%	0.85%	0.00%	0.38%	0.17%	0.12%	0.02%	0.05%	0.02%
Feb-13	-0.35%	0.17%	-0.52%	0.02%	0.00%	0.22%	0.07%	0.11%	0.04%	-0.03%	0.03%
Mar-13	2.59%	2.34%	0.25%	0.01%	0.00%	0.07%	0.15%	-0.04%	-0.05%	-0.02%	0.02%
Apr-13	3.52%	3.15%	0.37%	-0.39%	0.00%	0.28%	0.21%	-0.06%	0.07%	0.00%	0.05%
May-13	0.54%	0.04%	0.50%	-0.03%	0.00%	0.32%	0.31%	0.22%	-0.14%	0.01%	-0.08%
Jun-13	-2.13%	-2.46%	0.33%	-0.13%	0.00%	0.56%	0.30%	0.12%	0.08%	0.06%	0.00%
Jul-13	5.64%	5.26%	0.38%	0.17%	0.00%	0.27%	0.24%	-0.02%	0.04%	-0.01%	0.01%
Aug-13	-2.89%	-2.13%	-0.76%	-0.05%	0.00%	0.08%	0.17%	-0.20%	0.04%	0.03%	0.04%
Sep-13	4.62%	5.00%	-0.39%	-0.57%	0.00%	-0.35%	-0.34%	-0.05%	0.03%	0.00%	0.00%
Oct-13	4.10%	3.91%	0.19%	0.01%	0.00%	0.35%	0.09%	0.19%	0.06%	-0.01%	0.02%
Nov-13	2.31%	1.78%	0.53%	0.06%	0.00%	0.33%	0.19%	0.19%	-0.07%	0.02%	0.00%
Dec-13	2.54%	2.12%	0.42%	-0.05%	0.00%	0.47%	0.15%	0.23%	0.08%	-0.02%	0.02%
Jan-14	-3.06%	-3.70%	0.65%	0.41%	0.00%	0.72%	0.24%	0.45%	0.02%	-0.01%	0.02%
Feb-14	5.21%	5.01%	0.20%	0.14%	0.00%	0.32%	0.08%	0.32%	-0.04%	0.00%	-0.05%

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



Equity Exposures (% of Net Assets) *

					Fund
		Fund		D I	minus
Countries	Fund Stocks	Futures & Swaps	Fund Total	Bench- mark	Bench- mark
Pacific Rim	Siocks	a owaps	TOtal	IIIai K	IIIai K
Australia	3.3%	-5.4%	-2.1%	3.1%	-5.2%
Hong Kong	1.2%	4.3%	5.5%	1.2%	4.4%
Japan	7.5%	5.6%	13.1%	8.2%	4.4 %
New Zealand	0.0%	0.0%	0.0%	0.1%	
					-0.1%
Singapore	0.6%	0.0%	0.6%	0.6%	0.0%
Europe	2.40/	C 40/	2.20/	2.00/	7.00/
Switzerland	3.1%	-6.4%	-3.3%	3.8%	-7.2%
Denmark	0.2%	0.0%	0.2%	0.6%	-0.4%
Austria	0.0%	0.0%	0.0%	0.1%	-0.1%
Belgium	0.4%	0.0%	0.4%	0.5%	-0.1%
Finland	0.3%	0.0%	0.3%	0.4%	-0.1%
France	4.0%	0.3%	4.2%	4.3%	0.0%
Germany	4.1%	5.3%	9.4%	4.0%	5.4%
Greece	0.0%	0.0%	0.0%	0.0%	0.0%
Ireland	0.0%	0.0%	0.0%	0.1%	-0.1%
Italy	1.1%	0.1%	1.2%	1.0%	0.2%
Netherlands	1.4%	-0.3%	1.1%	1.1%	0.0%
Portugal	0.0%	0.0%	0.0%	0.1%	-0.1%
Spain	1.6%	0.2%	1.8%	1.4%	0.4%
United Kingdom	8.8%	1.6%	10.4%	8.9%	1.4%
Israel	0.0%	0.0%	0.0%	0.2%	-0.2%
Norway	0.0%	0.0%	0.0%	0.3%	-0.3%
Sweden	0.9%	-1.2%	-0.3%	1.4%	-1.7%
North America					
Canada	4.2%	-2.4%	1.8%	4.1%	-2.2%
United States	49.4%	4.5%	54.0%	54.6%	-0.6%
Total	92.0%	6.1%	98.1%	100.0%	-1.9%

Currency Exposures (% of Net Assets) *

		Fund			Fund minus
_	Fund	Forwards	Fund	Bench-	Bench-
Currency	Stocks	& Spot	Total	mark	mark
Pacific Rim					
AUD	3.3%	-3.6%	-0.3%	3.1%	-3.4%
HKD	1.2%	-0.1%	1.2%	1.2%	0.0%
JPY	7.5%	4.8%	12.4%	8.2%	4.1%
NZD	0.0%	6.8%	6.8%	0.1%	6.7%
SGD	0.6%	0.0%	0.6%	0.6%	0.0%
Europe					
CHF	3.1%	0.7%	3.8%	3.8%	-0.1%
DKK	0.2%	0.4%	0.6%	0.6%	0.0%
EUR	12.7%	5.4%	18.1%	13.0%	5.2%
ILS	0.0%	0.2%	0.2%	0.2%	0.0%
NOK	0.0%	3.1%	3.1%	0.3%	2.8%
SEK	0.9%	-3.9%	-3.1%	1.4%	-4.4%
GBP	8.8%	-8.3%	0.5%	8.9%	-8.5%
North Amer	ica				
CAD	4.2%	-1.8%	2.4%	4.1%	-1.6%
USD	49.4%	4.4%	53.8%	54.6%	-0.7%
Total FX	42.6%	3.6%	46.2%	45.4%	0.7%

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 *

	Nur	mber of Stocks	Sector Weights (% of Net Assets)			
	Fund	MSCI World Index	Fund	MSCI World Index	Fund - Index	
Consumer Discretionary	81	244	11.9%	12.2%	-0.3%	
Consumer Staples	37	124	7.9%	9.7%	-1.9%	
Energy	36	118	7.1%	9.3%	-2.2%	
Financials	164	342	20.9%	20.7%	0.2%	
Health Care	46	118	15.4%	11.9%	3.5%	
Industrials	87	256	11.2%	11.3%	-0.2%	
Information Technology	58	148	14.5%	12.2%	2.3%	
Materials	38	133	4.2%	5.8%	-1.6%	
Telecommunication Services	19	47	4.4%	3.5%	0.9%	
Utilities	17	79	2.5%	3.2%	-0.7%	
Total	583	1,609	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	583	1609
Average Market Cap (\$MM)	\$78,982	\$90,335
Median Market Cap (\$MM)	\$14,876	\$11,312
P/B	2.0	2.1
P/E (forward)	14.7	15.0
P/E (trailing)	16.2	17.1
P/CF	10.4	10.8
Return on Equity	16.5%	17.0%
Earnings Growth Rate 5 yr (trailing)	8.4%	6.5%
Dividend Growth Rate 1 yr (trailing)	21.1%	20.6%
12 Month Return*	38.5%	27.2%
Sales/EV	0.7	0.6
Debt/Equity	0.7	0.8
Total Equities (\$MM) / % of Net Assets	\$0.0 92.1%	NA
Cash and Collateral (\$MM) / % of Net Assets	\$0.0 7.9%	NA
Net Assets (\$MM) / % of Net Assets	\$0.0 100.09	% 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.



Stock	Country	Sector	Portfolio Weight *	MSCI World Benchmark Weight *	Active Weight: * Portfolio Minus Benchmark
10 Most Positive Active Po	ositions **				
1 CVS Care	United States	Consumer Staples	0.88%	0.28%	0.60%
2 Tyson Foods	United States	Consumer Staples	0.63%	0.03%	0.60%
3 McKesson	United States	Health Care	0.72%	0.13%	0.59%
4 Archer Daniels	United States	Consumer Staples	0.66%	0.08%	0.58%
5 Computer Science	United States	Information Technology	0.60%	0.03%	0.57%
6 Merck & Co	United States	Health Care	1.08%	0.52%	0.57%
7 Facebook	United States	Information Technology	0.93%	0.37%	0.56%
8 GameStop	United States	Consumer Discretionary	0.57%	0.01%	0.56%
9 Cimarex Energy	United States	Energy	0.58%	0.03%	0.55%
10 Actelion	Switzerland	Health Care	0.59%	0.03%	0.55%
10 Most Negative Active P	ositions **				
1 Exxon Mobil	United States	Energy	0.71%	1.32%	-0.60%
2 GSK	United Kingdom	Health Care	0.00%	0.43%	-0.43%
3 Nestle	Switzerland	Consumer Staples	0.33%	0.76%	-0.43%
4 HSBC	United Kingdom	Financials	0.19%	0.61%	-0.42%
5 Oracle	United States	Information Technology	0.00%	0.42%	-0.42%
6 Chevron	United States	Energy	0.29%	0.69%	-0.41%
7 PMI	United States	Consumer Staples	0.00%	0.41%	-0.41%
8 Schlumbe	United States	Energy	0.00%	0.38%	-0.38%
9 Walmart	United States	Consumer Staples	0.00%	0.38%	-0.38%
10 Citigroup Kr	United States	Financials	0.08%	0.46%	-0.38%

^{*} All weights are subject to change

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



^{**}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

Top Contributors / Detractors to Performance for Period from 1/31/14 to 2/28/14

	Stock	Country	Sector	Percent Contribution to Performance *
10 N	lost Positive Contributo	rs for Period		
1	Cimarex Energy	United States	Energy	0.08%
2	E.D.F.	France	Utilities	0.07%
3	UBI Banca	Italy	Financials	0.07%
4	Activision	United States	Information Technology	0.07%
5	Lyondell	United States	Materials	0.06%
6	Actelion	Switzerland	Health Care	0.06%
7	Ste Generale	France	Financials	0.06%
8	EasyJet	United Kingdom	Industrials	0.05%
9	Travis Perkins	United Kingdom	Industrials	0.05%
10	Roche Hldg	Switzerland	Health Care	0.05%
10 N	lost Negative Contributo	ors for Period		
1	Vodafone Group	United Kingdom	Telecommunication Services	-0.16%
2	GSK	United Kingdom	Health Care	-0.05%
3	British American	United Kingdom	Consumer Staples	-0.04%
4	Daimler	Germany	Consumer Discretionary	-0.03%
5	Total	France	Energy	-0.03%
6	BP	United Kingdom	Energy	-0.03%
7	Apple	United States	Information Technology	-0.03%
8	BASF	Germany	Materials	-0.02%
9	Prudential	United Kingdom	Financials	-0.02%
10	Forest Labs	United States	Health Care	-0.02%

^{*} 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.**

