

AQR International Equity Fund – Class I&N

June 30, 2010

PERFORMANCE

	Annualized Total Return					
	QTD	YTD	1 Yr	3 Yr	5 Yr	Since Inception (07/30/2004)
Class I Shares: AQIX	-14.84 %	-14.31 %	7.65 %	-15.23 %	0.01 %	2.92 %
Class N Shares: AQINX	-14.90 %	-14.13 %	7.62 %	-15.44 %	-0.28 %	2.62 %
MSCI EAFE Index	-13.97 %	-13.23 %	5.92 %	-13.38 %	0.88 %	3.52 %

Past performance does not guarantee future results. Investment returns 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. Current performance may be lower or higher than the performance data quoted. Call 1-866-290-2688 or visit www.aqrfunds.com for current month-end performance.

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.

A privately offered fund managed by the Adviser was reorganized into the Fund on December 31, 2009, the date the Fund commenced operations. This privately offered fund was organized in March 2006 and commenced operations in June 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. The Fund's performance for periods prior to the commencement of operations on or about August 28, 2009 is that of the privately offered fund. As of the latest prospectus, the gross expense ratio for the for the Fund's Class N and Class I shares are 1.36% and 0.97%, respectively.

COUNTRY EXPOSURES* (%)

	AQR IEF	MSCI EAFE	Fund - Index
Australia	0.4 %	8.1 %	-7.7 %
Austria	0.0 %	0.3 %	-0.3 %
Belgium	0.7 %	0.9 %	-0.3 %
Denmark	1.6 %	1.0 %	0.6 %
Finland	1.1 %	1.0 %	0.1 %
France	14.2 %	9.8 %	4.4 %
Germany	10.0 %	7.8 %	2.2 %
Greece	0.0 %	0.3 %	-0.3 %
Hong Kong	0.2 %	2.6 %	-2.3 %
Ireland	0.0 %	0.3 %	-0.3 %
Israel	0.0 %	0.9 %	-0.9 %
Italy	6.9 %	2.8 %	4.1 %
Japan	15.3 %	23.3 %	-8.0 %
Netherlands	9.1 %	2.6 %	6.4 %
New Zealand	0.0 %	0.1 %	-0.1 %
Norway	0.0 %	0.7 %	-0.7 %
Portugal	0.0 %	0.3 %	-0.3 %
Singapore	1.7 %	1.7 %	0.0 %
Spain	5.7 %	3.5 %	2.2 %
Sweden	0.2 %	2.9 %	-2.7 %
Switzerland	4.9 %	8.0 %	-3.2 %
United Kingdom	25.8 %	21.0 %	4.8 %
Total Equity Investments	97.7 %	100.0 %	-2.3 %

*All Fund Statistics are subject to change.

CURRENCY EXPOSURES* (%)

	AQR IEF	MSCI EAFE	Fund - Index
Australian Dollar	8.5 %	8.1 %	0.4 %
Danish Krone	1.0 %	1.0 %	0.0 %
Euro	12.5 %	29.7 %	-17.2 %
Hong Kong Dollar	2.6 %	2.6 %	0.0 %
New Israeli Sheqel	0.0 %	0.9 %	-0.9 %
New Zealand Dollar	0.0 %	0.1 %	-0.1 %
Japanese Yen	20.9 %	23.3 %	-2.4 %
Norwegian Krone	13.4 %	0.7 %	12.6 %
British Pound	20.3 %	21.0 %	-0.7 %
Singapore Dollar	1.7 %	1.7 %	0.0 %
Swedish Krona	11.0 %	2.9 %	8.1 %
Swiss Franc	8.0 %	8.0 %	0.0 %
US Dollar	0.2 %	0.0 %	0.2 %
Total Equity Investments	100.0 %	100.0 %	0.0 %

PORTFOLIO STATISTICS*

	AQR IEF	MSCI EAFE
# of stocks	451	964
Average Market Cap (\$MM)	43,146	44,301
Median Market Cap (\$MM)	6,106	5,812
P/E (trailing 12 months)	14.0	14.8
P/B	1.4	1.4
Total Fund Assets (\$MM)	381	N/A

TOP TEN HOLDINGS (%)**

Security	% of Net Assets
Nestle SA	2.5 %
Novartis AG	2.2 %
Banco Santander SA	1.5 %
Roche Holding AG	1.4 %
HSBC Holdings PLC	1.4 %
Vodafone Group PLC	1.3 %
Total SA	1.3 %
ENI SpA	1.2 %
BP PLC	1.1 %
Siemens AG	1.1 %
Top Ten Total (%)	15.0 %

SECTOR EXPOSURES (%)

	AQR IEF	MSCI EAFE	Fund - Index
Consumer Discretionary	14.1 %	10.3 %	3.8 %
Consumer Staples	9.1 %	10.6 %	-1.4 %
Energy	7.7 %	7.1 %	0.6 %
Financials	21.3 %	24.4 %	-3.1 %
Health Care	8.6 %	9.0 %	-0.4 %
Industrials	15.4 %	12.3 %	3.2 %
Information Technology	4.8 %	5.2 %	-0.3 %
Materials	10.1 %	10.1 %	0.0 %
Telecom Services	5.3 %	5.6 %	-0.3 %
Utilities	3.3 %	5.5 %	-2.1 %
Total Equity Investments	100.0 %	100.0 %	0.0 %

** Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell securities.

ABOUT THE FUND

INVESTMENT OBJECTIVE:

Long-term capital appreciation.

INVESTMENT PROCESS:

Investment research process is a multi-factor approach based on a combination of value and momentum.

THREE RETURN SOURCES:

- Bottom-up stock and industry selection
- Top-down country selection
- Top-down currency selection

KEY ADVANTAGES:

Academic Research Foundation

Investment philosophy grounded in academic research dating back to the late 1980s.

Experienced Management Team

Core investment and research team has been together since early 1990s.

Trading Infrastructure

Ability to minimize transaction costs using proprietary trading algorithms and direct market access.

Cutting Edge Research

Ongoing commitment to research and development.

INVESTMENT APPROACH

- Develop a ranking for each stock in the investable universe using a disciplined, systematic approach to analyze a wide variety of factors based on the underlying philosophy of value and momentum.
- Develop an independent view of the attractiveness of countries and currencies as an overlay to the selection of individual stocks.
- Combine these rankings into a portfolio that takes into account trading costs, liquidity considerations, and tracking error targets.
- Rebalance the portfolio in a manner that seeks to create a balance between keeping the portfolio in line with the ideal desired portfolio and the need to minimize trading costs.
- Execute trades primarily in a highly automated and liquidity-providing manner that seeks to reduce the total cost of trading.

FUND FACTS

	Ticker	CUSIP	Inception Date	Inv Min	Gross Expense Ratio	Net Expense Ratio**
Class I Shares	AQIX	00203H867	9/29/2009	\$1 Million	0.97%	0.90%

**** The Adviser has contractually agreed until at least December 31, 2010 to waive its management fee and/or reimburse expenses of the Fund to the extent necessary to maintain the total annual fund operating expenses at the stated levels, exclusive of certain expenses such as acquired fund expenses and extraordinary expenses. See the Prospectus for additional details.**

P/E (Price to Earnings Ratio): A valuation ratio of a company's current share price compared to its per-share earnings.

P/B (Price to Book Ratio): A valuation ratio of a company's current share price compared to its book value.

The Morgan Stanley Capital International EAFE Index is a market capitalization weighted index composed of companies representative of the market structure of 21 Developed Market countries in Europe, Australasia and the Far East.

You cannot invest directly in an index.

PRINCIPAL RISKS:

*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. An investment in any of the AQR Funds involves risk, including loss of principal. The value of the Funds' 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 its 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. **The Fund is new and has less than 1 year of operating and performance history. The Fund is not suitable for all investors.***

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. [AQR344 10-30-2010.]

FUND MANAGERS

The portfolio managers have been with AQR since the inception of the firm in 1998.



Clifford S. Asness, Ph.D.
Managing & Founding Principal
Ph.D., M.B.A., University of Chicago
B.S., B.S., University of Pennsylvania



Ronen Israel
Principal, AQR Capital
M.S., Columbia University
B.S., B.A.S., University of Pennsylvania



Oktay Kurbanov
Principal, AQR Capital
M.B.A., New York University
B.S., University of Michigan



John M. Liew, Ph.D.
Founding Principal, AQR Capital
Ph.D., M.B.A., University of Chicago
B.A., University of Chicago



Lars Nielson
Principal, AQR Capital
Graduate Student, Cornell University
M.Sc., B.Sc., University of Copenhagen

AQR Capital Management, LLC
Individual Investor: 866.290.2688
Advisor Support: 203.742.3800
advisorsupport@aqrfunds.com