

AQR International Momentum Fund

June 30, 2010

PERFORMANCE

| | QTD | YTD | Annualized Total Return | | | Since Inception (07/09/2009) |
|--------------------------------|----------|----------|-------------------------|------|------|---------------------------------|
| | | | 1 Yr | 3 Yr | 5 Yr | |
| Class L Shares: AIMOX | -14.09 % | -12.44 % | N/A | N/A | N/A | 7.77 % |
| MSCI World ex USA Index | -13.63 % | -12.47 % | N/A | N/A | N/A | 11.14 % |
| MSCI World ex USA Growth Index | -12.18 % | -10.50 % | N/A | N/A | N/A | 12.21 % |

As of the latest Prospectus, the gross expense ratio for the Fund is expected to be 0.92%. See Fund Facts below for net expense ratios. The performance data quoted represents past performance. 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. The Fund generally charges 2% of redemption proceeds on shares held for 60 days or less. If reflected, the redemption fee would reduce the performance quoted. 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.

COUNTRY EXPOSURES (%)*

| | AQR Int'l Momentum Fund | MSCI World ex USA Index | Fund - Index |
|---------------------------------|-------------------------------|-------------------------------|-----------------|
| Australia | 4.7 % | 7.3 % | -2.6 % |
| Austria | 0.5 % | 0.3 % | 0.2 % |
| Belgium | 2.4 % | 0.9 % | 1.5 % |
| Canada | 8.2 % | 10.2 % | -2.0 % |
| Denmark | 2.9 % | 0.9 % | 2.0 % |
| Finland | 1.4 % | 0.9 % | 0.4 % |
| France | 10.5 % | 8.8 % | 1.7 % |
| Germany | 12.5 % | 7.0 % | 5.5 % |
| Greece | 0.0 % | 0.2 % | -0.2 % |
| Hong Kong | 3.7 % | 2.3 % | 1.4 % |
| Ireland | 0.0 % | 0.3 % | -0.3 % |
| Israel | 0.0 % | 0.8 % | -0.8 % |
| Italy | 1.8 % | 2.5 % | -0.7 % |
| Japan | 4.1 % | 20.9 % | -16.8 % |
| Netherlands | 9.1 % | 2.4 % | 6.7 % |
| New Zealand | 0.0 % | 0.1 % | -0.1 % |
| Norway | 1.1 % | 0.7 % | 0.5 % |
| Portugal | 0.4 % | 0.2 % | 0.2 % |
| Singapore | 2.6 % | 1.5 % | 1.1 % |
| Spain | 0.8 % | 3.1 % | -2.3 % |
| Sweden | 4.0 % | 2.6 % | 1.4 % |
| Switzerland | 7.8 % | 7.2 % | 0.6 % |
| United Kingdom | 21.5 % | 18.9 % | 2.6 % |
| United States | 0.0 % | 0.0 % | 0.0 % |
| 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.

SECTOR EXPOSURES (%)*

| | AQR Int'l Momentum Fund | MSCI World ex USA Index | Fund - Index |
|---------------------------------|-------------------------------|-------------------------------|-----------------|
| Consumer Discretionary | 13.9 % | 9.6 % | 4.3 % |
| Consumer Staples | 17.7 % | 9.8 % | 7.9 % |
| Energy | 6.7 % | 9.1 % | -2.4 % |
| Financials | 21.3 % | 25.3 % | -4.0 % |
| Health Care | 3.8 % | 8.1 % | -4.3 % |
| Industrials | 17.7 % | 11.6 % | 6.2 % |
| Information Technology | 2.5 % | 4.9 % | -2.4 % |
| Materials | 12.7 % | 11.1 % | 1.6 % |
| Telecom Services | 2.7 % | 5.3 % | -2.7 % |
| Utilities | 0.9 % | 5.1 % | -4.1 % |
| Total Equity Investments | 100.0 % | 100.0 % | 0.0 % |

TOP TEN HOLDINGS (%)†

| Security | % of Net Assets |
|--------------------------------|-----------------|
| HSBC Holdings PLC | 4.0 % |
| Nestle SA | 3.9 % |
| Royal Dutch Shell PLC | 3.8 % |
| Rio Tinto PLC Equity Swap | 2.0 % |
| Siemens AG | 1.9 % |
| Anheuser-Busch InBev NV | 1.8 % |
| Unilever NV | 1.8 % |
| Commonwealth Bank of Australia | 1.6 % |
| British American Tobacco Plc | 1.5 % |
| L'Oreal SA | 1.3 % |
| Top Ten Total (%) | 23.4 % |

PORTFOLIO STATISTICS (%)*

| | AQR Int'l Momentum Fund | MSCI World ex USA Index |
|---------------------------|-------------------------------|-------------------------------|
| # of stocks | 281 | 1,064 |
| Average Market Cap (\$MM) | 41,817 | 42,495 |
| Median Market Cap (\$MM) | 7,798 | 5,916 |
| P/E (trailing 12 months) | 17.7 | 14.9 |
| P/B | 1.8 | 1.5 |

| | AQR Int'l Momentum Fund | MSCI World ex USA Index |
|---------------------------------|-------------------------------|-------------------------------|
| Annualized Turnover Rate | N/A | N/A |
| EPS Growth (5 Year) | 10.9 | 8.1 |
| Cash % | 0.5 % | N/A |
| Total Fund Assets (\$MM) | 22 | N/A |

FUND FACTS

| | Ticker | CUSIP | Inception Date | Investment Minimum | Gross Expense Ratio** | Net Expense Ratio** |
|----------------|--------|-----------|----------------|--------------------|-----------------------|---------------------|
| Class L Shares | AIMOX | 00203H883 | 7/09/09 | \$5 million | 0.92% | 0.65% |

**As reported in the most recent Prospectus. The Adviser has contractually agreed until at least April 30, 2011 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 fees and extraordinary expenses. See the Prospectus for additional details.

ABOUT THE FUND

INVESTMENT OBJECTIVE:

Long-term capital appreciation.

REASONS TO INVEST:

Systematic exposure to stocks with positive momentum (see page 2 for more information).

Momentum offers the potential to outperform broad markets and growth style benchmarks.

Historically, momentum has been negatively correlated with value, and thus could provide diversification benefits when combined with value.^[1]

KEY ADVANTAGES:

Academic Research Foundation

Investment approach to momentum investing grounded in academic research dating back to the late 1980s.

Experienced Management Team

AQR has been implementing and trading momentum based portfolios since the early 1990s.

Trading Infrastructure

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

Low Expense Ratio

The Fund's expense ratio is much lower than that of the average actively managed International Growth Fund.

Cutting Edge Research

AQR is a thought leader on momentum investing with an ongoing commitment to research and development.

INVESTMENT APPROACH

- The Fund uses a systematic approach to momentum investing. A stock has positive momentum if it has performed well in the past relative to other stocks in the same investment universe.
- The investment universe for the Fund is comprised of stocks in the top 85% of market capitalization in each of the 19 developed markets outside the U.S., and which meet certain liquidity and other criteria.
- The Fund's portfolio is generally based on the following systematic approach:
 - Rank all the stocks in the Investment Universe by the total return over the prior 12 months excluding the most recent one
 - Select the top 33% stocks with the highest rank
 - Weight the selected stocks by market capitalization
- The Fund does not follow this approach mechanically. Rather, the Fund maintains flexibility to trade opportunistically in order to strike a balance between maintaining the desired exposure to positive momentum, while attempting to minimize transaction costs.
- The Fund utilizes a proprietary optimization process and a number of sophisticated trading techniques to manage transaction costs.

The Morgan Stanley Capital International World ex-USA Growth Index is a market capitalization weighted index composed of companies with higher price-to-book ratios representative of the market structure of 22 Developed Market countries in North America, Europe and the Asia/Pacific Region, excluding the USA.

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You cannot invest directly in an index.

A stock is deemed to have positive momentum if it has performed well in the past relative to other stocks in the same investment universe.

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.

EPS Growth (5 Year): The growth of the earning per share over the last five years.

^[1]Asness, C.S. "The Interaction Between Value and Momentum Strategies." Financial Analysts Journal, March/April (1997).

PRINCIPAL RISKS:

Past performance is no guarantee of future results. An investment in the Funds involves risk, including loss of principal.

The Fund is new and has no operating history. The Fund is not suitable for all investors.

An investment in the Fund is subject to risks, including the possibility that 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. Securities with positive Momentum generally will be more volatile than a broad cross-section of securities. In addition, there may be periods when the Momentum style is out of favor, and during which the investment performance of a Fund using a Momentum strategy generally will suffer.

Derivatives are generally more sensitive to changes in economic or market conditions than other types of investments, this could result in losses that significantly exceed the fund's original investment. 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 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. Since the Fund may also attempt to increase its income or total return through the use of securities lending, it 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. [AQR364 expiration date 10-30-2010.] © AQR Funds distributed by ALPS Distributors, Inc.

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