

AQR 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: AMOMX	-11.65 %	-7.30 %	N/A	N/A	N/A	16.41 %
RUSSELL 1000 Growth Index	-11.75 %	-7.64 %	N/A	N/A	N/A	17.42 %
RUSSELL 1000 Index	-11.44 %	-6.40 %	N/A	N/A	N/A	20.06 %

As of the latest Prospectus, the gross expense ratio for the Fund is expected to be 0.73%. 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 1% 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.

TOP TEN HOLDINGS (%)†

Security	% of Net Assets
Apple Inc	10.4 %
Amazon.com	2.3 %
Boeing Co/The	2.3 %
American Express Co	2.2 %
Caterpillar Inc	1.8 %
Ford Motor Co.	1.8 %
PNC Financial Services Group Inc.	1.5 %
Emerson Electric Co	1.5 %
DIRECTV - Class A Shares	1.4 %
El du Pont de Nemours & Co	1.4 %
Top Ten Total (%)	26.5 %

SECTOR EXPOSURES (%)†

	AQR Momentum Fund	RUSSELL 1000 Index	Fund - Index
Consumer Discretionary	24.0 %	10.7 %	13.3 %
Consumer Staples	3.0 %	10.3 %	-7.4 %
Energy	4.4 %	10.1 %	-5.8 %
Financials	20.9 %	16.7 %	4.2 %
Health Care	5.6 %	12.2 %	-6.7 %
Industrials	15.1 %	10.8 %	4.3 %
Information Technology	18.7 %	18.5 %	0.2 %
Materials	6.6 %	3.8 %	2.8 %
Telecommunication Services	0.9 %	2.9 %	-2.1 %
Utilities	0.9 %	3.8 %	-2.9 %
Total Equity Investments	100.0 %	100.0 %	0.0 %

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

PORTFOLIO STATISTICS (%)†

	AQR Momentum Fund	RUSSELL 1000 Index
# of stocks	276	985
Average Market Cap (\$MM)	37,183	65,762
Median Market Cap (\$MM)	3,789	4,226
P/E (trailing 12 months)	19.9	15.1
P/B	2.4	1.9

	AQR Momentum Fund	RUSSELL 1000 Index
Annualized Turnover Rate	N/A	N/A
EPS Growth (5 Year)	41.0	17.7
Cash %	0.8 %	N/A
Total Fund Assets (\$MM)	20	N/A

† All Portfolio Statistics are subject to change.

FUND FACTS

	Ticker	CUSIP	Inception Date	Investment Minimum	Gross Expense Ratio*	Net Expense Ratio*
Class L Shares	AMOMX	00203H701	7/09/09	\$5 million	0.73%	0.49%

*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 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 large and mid-cap U.S. stocks which are defined as those in the top 90% of market capitalization or that are larger than the 1000th largest company, whichever is larger, 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 Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

The Russell 1000 Index measures the performance of the 1,000 largest companies in the Russell 3000 Index.

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, which 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.

An investor considering the funds should be able to tolerate potentially wide price fluctuations. The Fund is 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 Fund. 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. [AQR365 expiration date 10-30-2010.]
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