

# AQR International Core Equity Fund

March 31, 2013

## PERFORMANCE – as of March 31, 2013

	QTD	YTD	Annualized Total Return			
			1 Yr	3 Yr	5 Yr	Since Inception (03/26/2013)
Class L Shares: QICLX	N/A	N/A	N/A	N/A	N/A	N/A
Class N Shares: QICNX	N/A	N/A	N/A	N/A	N/A	N/A
MSCI World ex-US Index	N/A	N/A	N/A	N/A	N/A	N/A

As of the latest Prospectus, the gross expense ratio for the Fund's Class L and Class N Shares are expected to be 1.01% and 1.26%, respectively. 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 current performance may be lower or higher than the performance data quoted. Call 1-866-290-2688 or visit [www.aqrfunds.com](http://www.aqrfunds.com) for current month-end performance.

## TOP TEN HOLDINGS (%)†

Security	% of Net Assets
Data Not Yet Available	
<b>Top Ten Total (%)</b>	

## SECTOR EXPOSURES (%) †

	AQR Int'l Core Equity Fund	MSCI World ex- US Index	Fund - Index
Data Not Yet Available			
<b>Total Equity Investments</b>			

## PORTFOLIO STATISTICS (%)†

	AQR Int'l Core Equity Fund	MSCI World ex-US Index	AQR Int'l Core Equity Fund	MSCI World ex-US Index
# of stocks	N/A	N/A	Median Market Cap (\$MM)	N/A
Price Momentum	N/A	N/A	Average Market Cap (\$MM)	N/A
EPS Growth (5 Year)	N/A	N/A	<b>Total Fund Assets (\$MM)</b>	<b>N/A</b>
P/B	N/A	N/A	† Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell securities. Portfolio statistic definitions on following pages.	
P/E (trailing 12 months)	N/A	N/A		
ROE	N/A	N/A		

## FUND FACTS

	Ticker	CUSIP	Inception Date	Investment Minimum*	Gross Expense Ratio**	Net Expense Ratio**
Class L Shares	QICLX	00203H537	3/26/13	\$5 million	1.01%	0.70%
Class N Shares	QICNX	00203H529	3/26/13	\$1 million	1.26%	0.95%

\*Investment minimums are waived to fee-based advisors and certain other investors. See the Prospectus for additional details.

\*\*As reported in the most recent Prospectus. The Adviser has contractually agreed until at least April 30, 2015 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:

Seeks to outperform the MSCI World ex-US Index of large and mid-cap non-U.S. stocks.

Invests based on three proven investment styles: value, momentum and profitability.

By diversifying across three distinct investment styles, the Fund seeks to provide more consistent returns.

### KEY ADVANTAGES:

#### Systematic, Repeatable Process

Style investing is a systematic, repeatable process that seeks to efficiently harvest the returns to value, momentum and profitability.

#### Academic Research Foundation

Decades of academic and practitioner research have shown that investing in stocks based on value, momentum and profitability may provide returns in excess of market benchmarks.

#### Trading Infrastructure

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

#### Experienced Management Team

AQR senior management has been working together and implementing style-based portfolios since the mid-1990s.

## INVESTMENT APPROACH

- The Fund seeks to invest in stocks of attractively valued Large and mid-cap non-U.S. companies that have positive momentum and strong profitability.
- The advisor uses a disciplined, systematic approach that employs multiple measures of value, momentum and profitability.
- The advisor ranks each stock's attractiveness for each of these three systematic styles, and selects those with a high combined score.
- The Fund's integrated approach seeks to offer a diversified, well-constructed core investment strategy that may provide returns consistently in excess of the overall market.
- Combining exposures to all three styles in an integrated portfolio can help reduce portfolio turnover and minimize transaction costs.
- Trades are executed using proprietary, automated algorithms in a liquidity-providing manner that seeks to reduce the total cost of trading.

The MSCI World ex-US Index is a market capitalization weighted index designed to provide a broad measure of stock performance throughout the world, with the exception of U.S.-based companies. Indexes are unmanaged and one cannot invest directly in an index.

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

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

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

Price Momentum: Total return over the prior twelve months excluding the last month.

ROE (Return on Equity): A measure of a company's profitability defined as net income divided by shareholder equity.

## PRINCIPAL RISKS:

**Past performance is no guarantee of future results. An investment in the Funds involves risk, including loss of principal. The Fund is not suitable for all investors.**

**Diversification does not eliminate the risk of losses.**

**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. 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. 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 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 may 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. The Fund is newly-formed and has a limited operating history.**

**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](http://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. AQR2219 exp 3/22/14**

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