AQR FUNDS

AQR Small Cap Core Equity Fund

12/31/2013

Performance - as of 12/31/2013

	QTD	YTD	Annualized Total Return 1 Yr	3 Yr	5 Yr	Since Inception (03/26/2013)
Class L Shares: QSMLX	9.73 %	N/A	N/A	N/A	N/A	30.36 %
Class N Shares: QSMNX	9.63 %	N/A	N/A	N/A	N/A	30.13 %
RUSSELL 2000 Index	8.72 %	N/A	N/A	N/A	N/A	23.77 %

As of the latest Prospectus, the gross expense ratios for the Class L and Class N are expected to be 1.03% and 1.28%, 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. 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
SYNNEX	0.6 %
AMERICAN EQUITY	0.5 %
SYMETRA FINANCIAL	0.5 %
J2 GLOBAL	0.5 %
STANCORP FINANCIAL GROUP	0.5 %
IGATE	0.5 %
SPIRIT AIRLINES	0.5 %
LEXMARK INTERNATIONAL	0.5 %
DEVRY EDUCATION	0.5 %
DELUXE	0.5 %
Top Ten Total (%)	**5.1%**

SECTOR EXPOSURE†

	AQR Small Cap Core Eq. I Fund	RUSSELL 2000 Index	Fund - Index
Consumer Discretionary	24.1 %	13.7 %	10.3 %
Consumer Staples	4.0 %	3.8 %	0.2 %
Energy	5.6 %	5.5 %	0.2 %
Financials	18.0 %	22.8 %	-4.8 %
Health Care	6.1 %	13.1 %	-7.1 %
Industrials	19.4 %	14.4 %	4.9 %
Information Technology	17.0 %	17.8 %	-0.8 %
Materials	3.8 %	4.9 %	-1.1 %
Telecommunication Services	1.8 %	0.8 %	1.1 %
Utilities	0.2 %	3.0 %	-2.8 %
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 Small Cap Core Eq. Fund	RUSSELL 2000 Index
# of stocks	507	2,004
Price Momentum	0.7	0.5
EPS Growth (5 Year)	10.9	7.2
P/B	1.9	2.3

	AQR Small Cap Core Eq. Fund	RUSSELL 2000 Index
P/E (trailing 12 months)	15.6	21.7
Median Market Cap ($MM)	785	718
Average Market Cap ($MM)	1,174	1,791
Total Fund Assets ($MM)	**5**	**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.

FUND FACTS

	Ticker	CUSIP	Inception Date	Investment Minimum*	Gross Expense Ratio***	Net Expense Ratio***
Class L Shares	QSMLX	00203H487	3/26/2013	$5 Million	1.03%	0.75%
Class N Shares	QSMNX	00203H479	3/26/2013	$1 Million	1.28%	1.00%

*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 Russell 2000 Index of U.S. small-cap 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 U.S. small-cap companies that have positive momentum and strong profitability.
- The advisor follows 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.

Definitions:

The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index. 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.

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. Funds that emphasize investments in smaller companies generally will experience greater price volatility. 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. Read the Prospectus carefully before you invest. There is no assurance the stated objective(s) will be met.

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