AQR FUNDS

AQR Emerging Defensive Equity Fund

03/31/2014

Performance as of 03/31/2014

	QTD	YTD	Annualized Total Return 1 Yr	3 Yr	5 Yr	Since Inception (07/09/2012)
Class I Shares: AZEIX	0.30 %	0.30 %	-4.01 %	N/A	N/A	2.04 %
Class N Shares: AZENX	0.20 %	0.20 %	-4.27 %	N/A	N/A	1.79 %
MSCI Emerging Markets Index	-0.43 %	-0.43 %	-1.21 %	N/A	N/A	5.87 %

MSCI Emerging Markets Index Annualized Volatility	12.9 %	AZEIX Annualized Volatility	11.7 %

As of the latest Prospectus, the gross expense ratios for the Class N and Class I are expected to be 3.40% and 1.98%, 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.

COUNTRY EXPOSURES (%)*

	AQR Emg Def Equity Fund	MSCI Emerging	Fund - Index
Brazil	15.4 %	11.0 %	4.4 %
Chile	5.6 %	1.6 %	4.1 %
China	5.4 %	18.9 %	-13.5 %
Colombia	0.1 %	1.1 %	-1.0 %
CzechRepublic	0.0 %	0.3 %	-0.2 %
Egypt	0.0 %	0.2 %	-0.2 %
Greece	0.1 %	0.6 %	-0.5 %
Hungary	0.0 %	0.2 %	-0.2 %
India	1.6 %	6.7 %	-5.1 %
Indonesia	2.1 %	2.7 %	-0.5 %
Malaysia	13.5 %	3.9 %	9.6 %
Mexico	6.0 %	5.1 %	0.8 %
Peru	0.0 %	0.4 %	-0.4 %
Philippines	0.1 %	0.9 %	-0.9 %
Poland	4.6 %	1.8 %	2.8 %
Russia	2.1 %	5.2 %	-3.1 %
SouthAfrica	15.1 %	7.8 %	7.3 %
SouthKorea	12.9 %	15.8 %	-2.9 %
Taiwan	11.6 %	11.9 %	-0.3 %
Thailand	2.2 %	2.2 %	-0.1 %
Turkey	1.6 %	1.6 %	0.1 %
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.

SECTOR EXPOSURE (%)*

	AQR Emg Def Equity Fund	MSCI Emerging	Fund - Index
Consumer Discretionary	9.3 %	9.2 %	0.0 %
Consumer Staples	17.4 %	8.5 %	8.9 %
Energy	4.6 %	10.8 %	-6.2 %
Financials	15.6 %	26.7 %	-11.0 %
Health Care	5.1 %	1.7 %	3.4 %
Industrials	9.0 %	6.5 %	2.4 %
Information Technology	7.2 %	16.7 %	-9.5 %
Materials	4.0 %	9.4 %	-5.3 %
Telecommunication Services	17.3 %	6.9 %	10.4 %
Utilities	10.5 %	3.5 %	7.0 %
Total Equity Investments	**100.0 %**	**100.0 %**	**0.0 %**

TOP TEN HOLDINGS (%)†

Security	% of Net Assets
MSCI EMERGING ISHARES	7.7 %
MR. PRICE GROUP	1.5 %
STANDARD BANK	1.5 %
PRESIDENT CHAIN STORE	1.5 %
TRACTEBEL ENERGIA S.A.	1.5 %
ENERSIS S.A	1.4 %
TELEKOM MALAYSIA	1.4 %
FAR EASTONE TELECOMMUNICATIONS	1.4 %
CCR S.A.	1.4 %
PETRONAS CHEMICALS	1.3 %
Total Fund	**20.6%**

PORTFOLIO STATISTICS (%)*

	AQR Emg Def Equity Fund	MSCI Emerging
# of stocks	171	822
EPS Growth (5 Year)	12.6	14.0
P/B	2.4	1.6
P/E (trailing 12 months)	16.3	12.2
Debt/Equity	0.4	0.6

	AQR Emg Def Equity Fund	MSCI Emerging
Median Market Cap ($MM)	9,735	5,545
Average Market Cap ($MM)	17,943	44,498
Predicted Beta	0.8	1.0
Total Fund Assets ($MM)	**49**	**N/A**

** All Portfolio Statistics are subject to change.

FUND FACTS

	Ticker	CUSIP	Inception Date	Investment Minimum*	Gross Expense Ratio**	Net Expense Ratio**
Class I Shares	AZEIX	00203H685	7/09/2012	$5 Million	1.98%	0.90%
Class N Shares	AZENX	00203H735	7/09/2012	$1 Million	3.40%	1.15%

**As reported in the most recent Prospectus. The Adviser has contractually agreed until at least January 28, 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:

The Fund seeks to provide exposure to Emerging stock markets with lower volatility than its stock market benchmark.

The Fund's strategy seeks to provide downside protection with upside potential through active stock selection, risk management and diversification.

Key Advantages:

Academic Research Foundation
Investment approach to momentum investing grounded in academic research dating back to the late 1960s.

Experienced Management Team
AQR's core investment and research team has been together since the early 1990s.

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

Cutting Edge Research
AQR is a thought leader on low-risk, high-quality investing with an ongoing commitment to research and development.

INVESTMENT APPROACH

- The Fund pursues a "defensive" strategy that provides exposure to Emerging stock markets with lower volatility and draw-downs relative to its stock market benchmark through active stock selection, risk management and diversification.
- The investment universe for the Fund is comprised of Emerging equities, including large-cap, mid-cap and small-cap companies.
- The Fund seeks to invest in lower beta stocks of companies with stable businesses, high profitability, low operating and financial leverage, lower earnings-per-share variability and other measures of quality.
- These stocks generally are less volatile than the market average, and are expected to produce higher risk-adjusted returns over a full market cycle than market indexes.
- The Fund utilizes a proprietary optimization process and a number of sophisticated trading techniques to manage transaction costs.

Definitions:

The MSCI Emerging Markets Index is an index that is designed to measure equity market performance in global emerging markets. The Emerging Markets Index is a float-adjusted market capitalization index that consists of indices in 26 emerging economies.

Beta: A measure of systematic risk of a stock or a portfolio.

Debt/Equity: A leverage measure of a company's net debt to book value of equity ratio.

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.

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

Volatility: Annualized standard deviation of the past 12 month daily returns of a given security or index.

PRINCIPAL RISKS:

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

Foreign and Emerging Market investing involves special risks such as currency fluctuations and political uncertainty. Funds that emphasize investments in small and mid-cap companies generally will experience greater price volatility. The Adviser from time to time employs various hedging techniques, it is not possible to hedge fully or perfectly against any risk, and hedging entails its own costs.

This Fund is not suitable for all investors. An investor considering the Funds should be able to tolerate potentially wide price fluctuations. 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.

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.

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. [AQR003276 exp. 3-31-2015] © AQR Funds distributed by ALPS Distributors, Inc.

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