AQR U.S. 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: AUEIX	2.36 %	2.36 %	18.65 %	N/A	N/A	19.75 %
Class N Shares: AUENX	2.29 %	2.29 %	18.42 %	N/A	N/A	19.50 %
RUSSELL 1000 Index	2.05 %	2.05 %	22.41 %	N/A	N/A	24.22 %

RUSSELL 1000 Annualized Volatility	11.3 %	AUEIX Annualized Volatility	10.0%

As of the latest Prospectus, the gross expense ratios for the Class I and Class N are expected to be 0.79% and 1.34%, 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
JOHNSON & JOHNSON	1.6 %
COLGATE-PALMOLIVE	1.5 %
WALMART	1.5 %
MCDONALD'S	1.4 %
PEPSICO	1.4 %
KIMBERLY-CLARK	1.4 %
REYNOLDS AMERICAN	1.3 %
PROCTOR & GAMBLE	1.3 %
DOMINION RESOURCES	1.3 %
ALTRIA	1.3 %
Top Ten Total (%)	**14.0%**

SECTOR EXPOSURE†

	AQR US Def Equity Fund	RUSSELL 1000 Index	Fund - Index
Consumer Discretionary	12.9 %	12.9 %	0.0 %
Consumer Staples	20.5 %	8.8 %	11.7 %
Energy	1.1 %	9.6 %	-8.5 %
Financials	12.2 %	17.1 %	-4.9 %
Health Care	17.0 %	12.9 %	4.0 %
Industrials	6.4 %	11.3 %	-4.8 %
Information Technology	15.3 %	18.2 %	-2.9 %
Materials	1.0 %	3.8 %	-2.7 %
Telecommunication Services	1.4 %	2.4 %	-1.0 %
Utilities	12.2 %	3.1 %	9.2 %
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. Any ETFs held by the Fund are accounted for in the sector exposures by the index's underlying holdings.

PORTFOLIO STATISTICS *

	AQR U.S. Def Equity Fund	RUSSELL 1000 Index
# of stocks	245	1,016
EPS Growth (5 Year)	8.1	9.8
P/B	3.3	2.6
P/E (trailing 12 months)	20.2	18.1
Debt/Equity	0.6	0.7

	AQR U.S. Def Equity Fund	RUSSELL 1000 Index
Median Market Cap ($MM)	15,942	7,675
Average Market Cap ($MM)	59,525	106,514
Predicted Beta	0.8	1.0
Total Fund Assets ($MM)	**229**	**N/A**

* Please see following page for Portfolio Static details and definitions.

FUND FACTS

	Ticker	CUSIP	Inception Date	Investment Minimum*	Net Expense Ratio**	Expense Cap**
Class I Shares	AUEIX	00203H719	7/09/2012	$5 Million	0.50%	0.49%
Class N Shares	AUENX	00203H750	7/09/2012	$1 Million	0.75%	0.74%

**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 the U.S. stock market 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 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 the U.S. stock market 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 U.S. 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 Russell 1000 Index measures the performance of the 1,000 largest companies in the Russell 3000 Index. One cannot invest directly in an index.

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.

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 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. [AQR003344 exp. 3-31-2015] © AQR Funds distributed by ALPS Distributors, Inc.

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