AQR FUNDS

AQR Long-Short Equity Fund

03/31/2014

Performance as of 03/31/2014

	QTD	YTD	Annualized Total Return 1 Yr	3 Yr	5 Yr	Since Inception (07/16/2013)
Class I Shares: QLEIX	2.06 %	2.06 %	N/A	N/A	N/A	13.45 %
Class N Shares: QLENX	1.96 %	1.96 %	N/A	N/A	N/A	13.22 %
Custom Index *	0.67 %	0.67 %	N/A	N/A	N/A	6.39 %

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.

As of the latest prospectus, the gross expense ratio for the for the Fund's Class N and Class I shares are 1.87% and 1.62%, respectively.

*Consists of 50% MSCI World Index + 50% Merrill Lynch 3 Month T-Bill Index

COUNTRY EXPOSURES†

	Long Equities	Short Equities	Futures
Australia	4.5 %	-3.4 %	1.1 %
Belgium	1.2 %	-0.3 %	0.0 %
Canada	8.8 %	-8.3 %	3.8 %
Denmark	2.0 %	-0.8 %	0.0 %
European Union	0.0 %	0.0 %	-3.0 %
Finland	1.2 %	-1.4 %	0.0 %
France	7.4 %	-6.2 %	1.6 %
Germany	7.4 %	-4.2 %	2.8 %
Hong Kong	7.2 %	-8.2 %	1.2 %
Italy	3.9 %	-2.3 %	0.0 %
Japan	25.6 %	-22.5 %	5.0 %
Netherlands	1.6 %	-1.3 %	0.0 %
Norway	1.6 %	-1.0 %	0.0 %
Portugal	0.0 %	-0.3 %	0.0 %
Singapore	0.8 %	-1.1 %	1.0 %
Spain	2.1 %	-1.9 %	1.2 %
Sweden	2.8 %	-2.1 %	0.7 %
Switzerland	2.8 %	-2.7 %	2.5 %
United Kingdom	9.7 %	-8.0 %	2.8 %
United States	108.3 %	-104.2 %	19.3 %
Total Equity Investments	**198.9%**	**-180.3%**	**40.0%**

†All Fund Statistics are subject to change.

SECTOR EXPOSURES (%)†

	Long Equities	Short Equities	Net
Consumer Discretionary	41.3 %	-33.0 %	8.3 %
Consumer Staples	9.5 %	-9.5 %	0.0 %
Energy	10.9 %	-14.1 %	-3.1 %
Financials	21.4 %	-16.7 %	4.7 %
Health Care	21.8 %	-17.3 %	4.5 %
Industrials	34.6 %	-35.6 %	-1.1 %
Information Technology	33.9 %	-30.7 %	3.3 %
Materials	9.5 %	-11.2 %	-1.7 %
Telecommunication Services	8.7 %	-7.2 %	1.5 %
Utilities	7.2 %	-5.0 %	2.1 %
Total Equity Investments	**198.9%**	**-180.3%**	**18.5%**

PORTFOLIO STATISTICS**

# of long equity holdings	514
# of short equity holdings	425
Long Equity Exposure (% of NAV)	198.9 %
Short Equity Exposure (% of NAV)	180.3 %
Total Fund Assets ($MM)	**12**

TOP FIVE LONG HOLDINGS†

	% of Net Assets
ACTELION	1.7 %
MAGNA INTERNATIONAL	1.6 %
TOTAL S.A	1.3 %
WHIRL POOL	1.3 %
HEWLETT PACKARD	1.3 %

TOP FIVE SHORT HOLDINGS†

	% of Net Assets
COMPAGNIE GENERALE DE GEOPHYSIQUE VERITAS	-1.6 %
EQUINIX	-1.4 %
KINDER MORGAN	-1.3 %
XINYI GLASS	-1.2 %
ALSTOM	-1.2 %

†All Fund Statistics are subject to change. Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell securities. Please see following page for portfolio statistic definitions.

ABOUT THE FUND

Investment Objective:

Seeks capital appreciation.

Reasons to Invest:

The Fund seeks to provide higher risk-adjusted returns with lower volatility compared to global equity markets.

Three Return Sources:

- Bottom-up stock and industry selection
- Top-down country selection
- Top-down currency selection

Key Advantages:

Innovative Approach

The Fund's approach seeks to explicitly separate the return of market exposure ("beta") from the true "alpha" of long and short stock selection.

Transparency and Risk Control

Transparent separation of alpha, beta, and beta variation enables the Adviser to manage the risk contribution of each return source to the overall portfolio.

Portfolio Diversification

Sources of potential excess returns are well diversified across themes and geographies, potentially leading to higher risk-adjusted returns.

Academic Research Foundation

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

Experienced Management Team

AQR's core investment and research team has been working together and managing complex hedge fund strategies since the early 1990s.

INVESTMENT APPROACH

- The investment universe for the Fund is comprised of individual equities and equity-related instruments of companies in global developed markets, including the United States.
- Long-term strategic exposure to global equity markets is obtained using a basket of futures that targets a beta of 0.5 to the MSCI World Index.
- The Adviser uses a variety of indicators to tactically shift the Fund's beta exposure to global equity markets in a range of 0.3 to 0.7 around its long-term strategic target of 0.5.
- The Adviser uses value, momentum, quality and other economic indicators to take long and short positions in industries, sectors and companies that it believes are attractive on either a relative or an absolute basis.
- The long-short component of the portfolio targets a beta to equity markets of zero.
- The resulting portfolio is the sum of three independent sources of return: equity market exposure (pure beta), the return from tactically varying exposure (tactical beta changes), and long-short stock selection (pure alpha).

Definitions:

Alpha: The excess return of the fund relative to the return of the benchmark index is considered the fund's alpha.

Beta: A measure of how sensitive a fund's returns are to changes in its benchmark index. For example, if the MSCI World Index were to fall 1 percent, a fund with a beta estimate of 0.5 would fall approximately 0.5 percent.

Sharpe Ratio: A measure of a portfolio's risk-adjusted performance. The Sharpe Ratio is calculated using the historical volatility of the fund and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's risk-adjusted performance.

Volatility: A statistical measure of the variation in returns for a given security or index.

The Morgan Stanley Capital International World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets. You cannot invest directly in an index.

The Merrill Lynch 3-Month Treasury Bill Index consists of U.S. Treasury Bills maturing in 90 days. Indexes are unmanaged and one cannot invest directly in an index.

FUND FACTS

	Ticker	CUSIP	Inception Date	Investment Minimum*	Gross Expense Ratio**	Net Expense Ratio***	Expense Cap
Class I Shares	QLEIX	00203H446	7/16/2013	$5 Million	1.62%	1.30%	1.30%
Class N Shares	QLENX	00203H438	7/16/2013	$1 Million	1.87%	1.55%	1.55%

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

PRINCIPAL RISKS:

Foreign investing involves special risks such as currency fluctuations and political uncertainty. Funds that emphasize investments in 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. This Fund is newly-formed and has a limited operating history.

This Fund enters into a short sale by selling a security it has borrowed. If the market price of a security increases after the Fund borrows the security, the Fund will suffer a potentially unlimited loss when it replaces the borrowed security at the higher price. Short sales also involve transaction and other costs that will reduce potential Fund gains and increase potential Fund losses.

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. [AQR3271 expiration date 3-31-2015] © AQR Funds distributed by ALPS Distributors, Inc.

FUND MANAGERS

Jacques Friedman
Principal, AQR
M.S., University of Washington
B.S., Brown University

Lars Nielsen
Principal, AQR
Graduate Student, Cornell University
M.Sc., B.Sc., University of Copenhagen

Andrea Frazzini, Ph.D.
Vice President, AQR
Ph.D., Yale University
M.S., London School of Economics
B.S., University of Rome III

AQR Capital Management, LLC
Individual Investor:
866.290.2688
Advisor Support:
203.742.3800
advisorsupport@aqrfunds.com