AQR FUNDS

AQR Global Equity Fund – Class I&N

12/31/2013

PERFORMANCE - as of 12/31/2013

			Annualized Total Return			
	QTD	YTD	1 Yr	3 Yr	5 Yr	Since Inception (06/30/2006)
Class I Shares: AQGIX	9.04 %	28.06 %	28.06 %	12.44 %	16.29 %	5.16 %
Class N Shares: AQGNX	8.99 %	27.67 %	27.67 %	12.10 %	15.94 %	4.83 %
MSCI World Index	8.00 %	26.68 %	26.68 %	11.49 %	15.02 %	5.30 %

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.

A privately offered fund managed by the Adviser was reorganized into the Fund on December 31, 2009, the date the Fund commenced operations. This privately offered fund was organized in March 2006 and commenced operations in June 2006 and had an investment objective, investment policies and restrictions that were, in all material respects, the same as those of the Fund. However, the privately offered fund was not registered as an investment company under the 1940 Act. In addition, this privately offered fund was not subject to certain investment limitations, diversification requirements, liquidity requirements, and other restrictions imposed by the 1940 Act and the Code which, if applicable, might have adversely affected its performance. The Fund's performance for periods prior to the commencement of operations on or about December 31, 2009 is that of the privately offered fund.

As of the latest prospectus, the gross expense ratio for the for the Fund's Class N and Class I shares are 1.88% and 1.42%, respectively.

COUNTRY EXPOSURES†

	AQR GEF	MSCI World	Fund - Index
Australia	1.2 %	3.1 %	-1.9 %
Austria	0.0 %	0.1 %	-0.1 %
Belgium	0.6 %	0.5 %	0.1 %
Canada	0.9 %	4.1 %	-3.2 %
Denmark	0.1 %	0.5 %	-0.4 %
Finland	0.7 %	0.4 %	0.3 %
France	4.7 %	4.2 %	0.5 %
Germany	6.4 %	3.9 %	2.5 %
Hong Kong	3.7 %	1.2 %	2.5 %
Ireland	0.0 %	0.1 %	-0.1 %
Israel	0.0 %	0.2 %	-0.2 %
Italy	0.1 %	0.9 %	-0.8 %
Japan	13.5 %	8.7 %	4.8 %
Netherlands	0.6 %	1.1 %	-0.5 %
New Zealand	0.0 %	0.0 %	0.0 %
Norway	0.0 %	0.3 %	-0.3 %
Portugal	0.0 %	0.1 %	-0.1 %
Singapore	0.6 %	0.6 %	0.0 %
Spain	2.4 %	1.4 %	1.0 %
Sweden	-0.4 %	1.3 %	-1.7 %
Switzerland	1.1 %	3.7 %	-2.6 %
United Kingdom	12.0 %	9.1 %	2.9 %
United States	50.9 %	54.4 %	-3.5 %
Total Equity Investments	**99.1 %**	**100.0 %**	**-0.9 %**

†All Fund Statistics are subject to change.

CURRENCY EXPOSURES (%)†

	AQR GEF	MSCI World	Fund - Index
Australian Dollar	-0.5 %	3.1 %	-3.5 %
British Pound	2.7 %	9.1 %	-6.4 %
Canadian Dollar	-6.0 %	4.1 %	-10.1 %
Danish Krone	0.5 %	0.5 %	0.0 %
Euro	25.4 %	12.7 %	12.7 %
Hong Kong Dollar	1.2 %	1.2 %	0.0 %
Japanese Yen	13.8 %	8.7 %	5.1 %
New Israeli Sheqel	0.2 %	0.2 %	0.0 %
New Zealand Dollar	2.9 %	0.0 %	2.8 %
Norwegian Krone	3.0 %	0.3 %	2.7 %
Singapore Dollar	0.6 %	0.6 %	0.0 %
Swedish Krona	-3.5 %	1.3 %	-4.8 %
Swiss Franc	5.0 %	3.7 %	1.3 %
US Dollar	54.7 %	54.4 %	0.3 %
Total Currency Investments	**100.0 %**	**100.0 %**	**0.0 %**

PORTFOLIO STATISTICS†

	AQR GEF	MSCI World
# of stocks	562	1,609
Average Market Cap ($MM)	79,254	92,095
Median Market Cap ($MM)	15,024	11,134
P/E (trailing 12 months)	16.2	17.6
P/B	2.0	2.1
EPS Growth (5 Year)	5.9	4.0
Total Fund Assets ($MM)	**265**	**N/A**

TOP TEN HOLDINGS (%)†

	% of Net Assets
EXXON MOBIL	1.3 %
MICROSOFT	1.3 %
GOOGLE	1.2 %
ROCHE HOLDING	1.1 %
APPLE	1.1 %
PFIZER	1.0 %
GENERAL ELECTRIC	1.0 %
JOHNSON & JOHNSON	0.9 %
FACEBOOK	0.9 %
WELLS FARGO	0.9 %
Top Ten Total (%)	**10.6 %**

† Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell securities.

SECTOR EXPOSURES (%)†

	AQR GEF	MSCI World	Fund - Index
Consumer Discretionary	11.9 %	12.4 %	-0.5 %
Consumer Staples	10.2 %	9.9 %	0.2 %
Energy	6.9 %	9.6 %	-2.7 %
Financials	21.3 %	21.0 %	0.4 %
Health Care	14.4 %	11.1 %	3.3 %
Industrials	11.0 %	11.5 %	-0.5 %
Information Technology	14.7 %	12.1 %	2.6 %
Materials	4.3 %	5.5 %	-1.2 %
Telecommunication Services	3.4 %	3.8 %	-0.3 %
Utilities	1.9 %	3.1 %	-1.2 %
Total Equity Investments	**100.0 %**	**100.0 %**	**0.0 %**

ABOUT THE FUND

Investment Objective:

Long-term capital appreciation.

Investment Process:

Investment research process is a multi-factor approach based on a combination of value and momentum.

Three Return Sources:

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

Key Advantages:

Academic Research Foundation

Investment philosophy grounded in academic research dating back to the late 1980s.

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

Ongoing commitment to research and development.

INVESTMENT APPROACH

- Develop a ranking for each stock in the investable universe using a disciplined, systematic approach to analyze a wide variety of factors based on the underlying philosophy of value and momentum.
- Develop an independent view of the attractiveness of countries and currencies as an overlay to the selection of individual stocks.
- Combine these rankings into a portfolio that takes into account trading costs, liquidity considerations and tracking error targets.
- Rebalance the portfolio in a manner that seeks to create a balance between keeping the portfolio in line with the ideal desired portfolio and the need to minimize trading costs.
- Execute trades primarily in a highly automated and liquidity-providing manner that seeks to reduce the total cost of trading.

Definitions:

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.

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. 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	AQGIX	00203H875	12/31/2009	$5 Million	1.42%	0.96%	0.95%
Class N Shares	AQGNX	00203H206	12/31/2009	$1 Million	1.88%	1.26%	1.25%

* The Adviser has contractually agreed until at least April 30, 2014 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:

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. An investment in any of the AQR Funds involves risk, including loss of principal. The value of the Funds' 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. 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 funds are 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 cause a higher level of tax liability to shareholders in the funds. 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. The Fund is not suitable for all investors.

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. [AQR3054 expiration date 1-22-2015] © AQR Funds distributed by ALPS Distributors, Inc.

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