AQR International Momentum Fund

03/31/2014

Performance as of 03/31/2014

	QTD	YTD	Annualized Total Return 1 Yr	3 Yr	5 Yr	Since Inception (07/09/2009)
Class L Shares: AIMOX	-2.29 %	-2.29 %	11.08 %	5.29 %	N/A	11.79 %
Class N Shares: AIONX	-2.36 %	-2.36 %	10.81 %	5.00 %	N/A	15.41 %
MSCI World ex USA (Net) Index	0.75 %	0.75 %	16.44 %	6.27 %	N/A	12.20 %
MSCI World ex-USA Growth Index	0.40 %	0.40 %	13.91 %	5.94 %	N/A	12.28 %

As of the latest Prospectus, the gross expense ratios for the Class N and Class L are expected to be 1.03% and 0.73%, 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. Performance shown for Class N shares prior to December 17, 2012 reflect the historical performance of the Fund's Class L shares, calculated using the fees and expenses of the Class N Shares.

COUNTRY EXPOSURES (%) *

	AQR Int'l Momentum Fund	MSCI World ex USA (Net) Index	Fund - Index
Australia	3.4 %	7.2 %	-3.8 %
Austria	0.4 %	0.3 %	0.2 %
Belgium	0.6 %	1.1 %	-0.5 %
Canada	10.8 %	9.1 %	1.7 %
Denmark	2.2 %	1.2 %	1.0 %
Finland	1.7 %	0.8 %	0.8 %
France	6.0 %	9.4 %	-3.4 %
Germany	9.4 %	8.6 %	0.8 %
Hong Kong	4.8 %	2.5 %	2.3 %
Ireland	0.0 %	0.3 %	-0.3 %
Israel	0.2 %	0.5 %	-0.3 %
Italy	3.0 %	2.4 %	0.7 %
Japan	32.8 %	17.9 %	14.9 %
Netherlands	1.6 %	2.5 %	-0.9 %
New Zealand	0.0 %	0.1 %	-0.1 %
Norway	0.1 %	0.8 %	-0.6 %
Portugal	0.0 %	0.2 %	-0.1 %
Singapore	0.7 %	1.3 %	-0.6 %
Spain	7.1 %	3.2 %	3.8 %
Sweden	0.5 %	3.0 %	-2.5 %
Switzerland	4.7 %	8.5 %	-3.7 %
United Kingdom	9.9 %	19.1 %	-9.3 %
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 Int'l Momentum Fund	MSCI World ex USA (Net) Index	Fund - Index
Consumer Discretionary	21.4 %	11.2 %	10.2 %
Consumer Staples	5.7 %	10.2 %	-4.6 %
Energy	1.3 %	8.7 %	-7.5 %
Financials	28.4 %	26.6 %	1.8 %
Health Care	8.3 %	9.8 %	-1.5 %
Industrials	13.1 %	12.4 %	0.7 %
Information Technology	8.8 %	4.2 %	4.6 %
Materials	2.4 %	8.5 %	-6.1 %
Telecommunication Services	7.3 %	4.8 %	2.5 %
Utilities	3.3 %	3.5 %	-0.2 %
Total Equity Investments	**100.0 %**	**100.0 %**	**100.0 %**

TOP TEN HOLDINGS†

Security	% of Net Assets
TOYOTA	3.1 %
DAIMLER	2.2 %
SOFTBANK	2.0 %
DEUTSCHE POST	1.5 %
DEUTSCHE TELEKOM	1.4 %
VALEANT PHARMACEUTICALS	1.4 %
MAGNA INTERNATIONAL	1.3 %
HSBC	1.3 %
AMADEUS	1.2 %
BAYER	1.2 %
Total Fund	**16.6%**

PORTFOLIO STATISTICS **

	AQR Int'l Momentum Fund	MSCI World ex USA (Net) Index
# of stocks	413	1,002
Price Momentum	0.4	0.2
EPS Growth (5 Year)	8.8	4.2
P/B	1.9	1.7
P/E (trailing 12 months)	18.1	16.2
Median Market Cap ($MM)	11,204	9,280
Average Market Cap ($MM)	39,635	64,275
Total Fund Assets ($MM)	**318**	**N/A**

** All Portfolio Statistics are subject to change.

FUND FACTS

	Ticker	CUSIP	Inception Date	Investment Minimum*	Gross Expense Ratio***	Net Expense Ratio***
Class L Shares	AIMOX	00203H883	7/09/2009	$5 Million	0.73%	0.65%
Class N Shares	AIONX	00203H578	12/17/2012	$1 Million	1.03%	0.90%

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:

Seeks long-term capital appreciation.

Reasons to Invest:

Systematic exposure to stocks with positive momentum (see page 2 for more information).

Momentum offers the potential to outperform broad markets and growth style benchmarks.

Historically, momentum has been negatively correlated with value, and thus could provide diversification benefits when combined with value.[1]

Key Advantages:

Academic Research Foundation
Investment approach to momentum investing grounded in academic research dating back to the late 1980s.

Experienced Management Team
AQR has been implementing and trading momentum based portfolios since the firm's inception in 1998.

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

Low Expense Ratio
The Fund's expense ratio is much lower than that of the average actively managed Growth Fund.

Cutting Edge Research
AQR is a thought leader on momentum investing with an ongoing commitment to research and development.

INVESTMENT APPROACH

The Fund uses a systematic approach to momentum investing. A stock has positive momentum if it has performed well in the past relative to other stocks in the same investment universe.

- The investment universe for the Fund is comprised of stocks in the top 85% of market capitalization in each of the 20 developed markets outside the U.S., and which meet certain liquidity and other criteria.
- The Fund's portfolio is generally based on the following systematic approach:
  - Rank all the stocks in the Investment Universe by the total return over the prior 12 months excluding the most recent one
  - Select the top 33% stocks with the highest rank
  - Weight the selected stocks by float-adjusted market capitalization with a tilt towards higher momentum signal stocks
- The Fund does not follow this approach mechanically. Rather, the Fund maintains flexibility to trade opportunistically in order to strike a balance between maintaining the desired exposure to positive momentum, while attempting to minimize transaction costs.
- The Fund utilizes a proprietary optimization process and a number of sophisticated trading techniques to manage transaction costs.

Notes:

[1]Asness, C.S. "The Interaction Between Value and Momentum Strategies." Financial Analysts Journal, March/April (1997).

A stock is deemed to have positive momentum if it has performed well in the past relative to other stocks in the same investment universe.

The Morgan Stanley Capital International World ex-USA Growth Index is a market capitalization weighted index composed of companies with higher price-to-book ratios representative of the market structure of 23 Developed Market countries in North America, Europe and the Asia/Pacific Region, excluding the USA. The Morgan Stanley Capital International World ex-USA Index is a market capitalization weighted index composed of companies representative of the market structure of 23 Developed Market countries in North America, Europe and the Asia/ Pacific Region, excluding the USA. You cannot invest directly in an index.

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.

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

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.

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. Securities with positive Momentum generally will be more volatile than a broad cross-section of securities. In addition, there may be periods when the Momentum style is out of favor, and during which the investment performance of a Fund using a Momentum strategy generally will suffer.

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 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.

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. [AQR3282 expiration date 3-31-2015] © AQR Funds distributed by ALPS Distributors, Inc.

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