AQR FUNDS

AQR Small Cap 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: ASMOX	1.07 %	1.07 %	28.20 %	15.93 %	N/A	22.76 %
Class N Shares: ASMNX	0.99 %	0.99 %	27.88 %	15.65 %	N/A	22.46 %
RUSSELL 2000 Growth Index	0.48 %	0.48 %	27.19 %	13.61 %	N/A	22.95 %
RUSSELL 2000 Index	1.12 %	1.12 %	24.90 %	13.18 %	N/A	22.47 %

As of the latest Prospectus, the gross expense ratios for the Class N and Class L are expected to be 4.94% and 0.80%, 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.

TOP TEN HOLDINGS (%)†

	% of Net Assets
GT ADVANCED TECHNOLOGIES	0.5 %
CLOVIS ONCOLOGY	0.5 %
WORLD WRESTLING ENTERTAINMENT	0.5 %
PROTO LABS	0.4 %
HOME BANCSHARES	0.4 %
FINISAR	0.4 %
DEMANDWARE	0.4 %
BANK OF THE OZARKS	0.4 %
WAGEWORKS	0.4 %
ACADIA HEALTHCARE	0.4 %
Total Fund	**4.3%**

SECTOR EXPOSURE (%)†

	AQR Small Cap Momentum Fund	RUSSELL 2000 Index	Fund - Index
Consumer Discretionary	17.2 %	13.0 %	4.2 %
Consumer Staples	2.5 %	3.7 %	-1.2 %
Energy	5.3 %	5.6 %	-0.3 %
Financials	14.5 %	23.3 %	-8.7 %
Health Care	19.1 %	13.4 %	5.7 %
Industrials	16.7 %	14.4 %	2.3 %
Information Technology	19.8 %	17.8 %	2.0 %
Materials	3.3 %	4.9 %	-1.6 %
Telecommunication Services	1.2 %	0.7 %	0.5 %
Utilities	0.4 %	3.1 %	-2.7 %
Total Equity Investments	**100.0%**	**100.0%**	**100.0**

PORTFOLIO STATISTICS (%)**

	AQR Small Cap Momentum Fund	RUSSELL 2000 Index
# of stocks	919	1,976
Price Momentum	0.8	0.4
EPS Growth (5 Year)	13.8	9.9
P/B	3.0	2.3
P/E (trailing 12 months)	22.9	21.6

	AQR Small Cap Momentum Fund	RUSSELL 2000 Index
Median Market Cap ($MM)	772	734
Average Market Cap ($MM)	1,309	1,902
Total Fund Assets ($MM)	**298**	**N/A**

** All Portfolio Statistics are subject to change. See statistic definitions on following page.

FUND FACTS

	Ticker	CUSIP	Inception Date	Investment Minimum*	Gross Expense Ratio***	Net Expense Ratio***
Class L Shares	ASMOX	00203H800	7/09/2009	$5 Million	0.80%	0.77%
Class N Shares	ASMNX	00203H568	12/17/2012	$1 Million	4.94%	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 small capitalization U.S. stocks, which are defined as those in the bottom 10% of market capitalization or that are smaller than the 1000th largest company, whichever is larger. The companies must also be among the top 3000 companies by market capitalization, and 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 Russell 2000 Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2000 Index is an index that measures the performance of the 2,000 smallest companies in the Russell 3000 Index. 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. [3281 expiration date 3-31-2015] © AQR Funds distributed by ALPS Distributors, Inc.

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