

AQR Style Premia Alternative Fund

03/31/2014

Performance as of 03/31/2014						
		_	Annualized Total Return			
	QTD	YTD	1 Yr	3 Yr	5 Yr	Since Inception (10/30/2013)
Class I Shares: QSPIX	0.59 %	0.59 %	N/A	N/A	N/A	4.70 %
Class N Shares: QSPNX	0.59 %	0.59 %	N/A	N/A	N/A	4.66 %
Merrill Lynch 3 Month T-Bill Index	0.01 %	0.01 %	N/A	N/A	N/A	0.03 %

As of the latest Prospectus, the gross expense ratios for the Class N and Class I are expected to be 2.18% and 1.93%, 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. The Merrill Lynch 3-Month Treasury Bill Index consists of U.S. Treasury Bills maturing in 90 days. Indexes are unmanaged and one

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

Exposure by Asset Class (%)*					
	Long Positions as % of Net Assets	Short Positions as % of Net Assets			
Global Stock Selection	177.7 %	144.3 %			
Bond Markets	53.4 %	72.8 %			
Currencies	49.7 %	53.0 %			
Interest Rates	56.0 %	40.7 %			
Equity Markets	51.9 %	43.9 %			
Commodities	11.4 %	15.0 %			
Total Fund Exposure	400.1%	369.7%			

Risk Allocation (%)*	
	% Risk Allocation
Bond Markets	7.8 %
Commodities	15.1 %
Currencies	10.6 %
Equity Markets	18.5 %
Global Stock Selection	41.8 %
Interest Rates	6.2 %
Total Fund	100.0%

Total Fund Assets (\$MM)	632
# of short holdings	662
# of long holdings	861
Portfolio Statistics	

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

Fund Facts							
	Ticker	CUSIP	Inception Date	Investment Minimum	12b-1 Fee	Net Expense Ratio**	Expense Cap***
Class I Shares	QSPIX	00203H420	10/31/13	\$5 Million	None	1.56%	1.50%
Class N Shares	QSPNX	00203H412	10/31/13	\$1 Million	0.25%	1.81%	1.75%

[&]quot;Investment minimums are waived to fee-based advisors and certain other investors. See the Prospectus for additional details.
"The Adviser has contractually agreed until at least April 30, 2015 to waive its management fee and/or reimburse expenses of the Fund to

About the Fund

Investment objective:

Seeks positive absolute returns.

Reasons to invest:

Portfolio Diversification

The Fund seeks to provide longterm returns with a low correlation to traditional asset class returns by investing in a broad spectrum of asset classes and markets.

Multi-asset, Multi-style Approach

The Fund employs a marketneutral, long/short strategy across six asset groups and four distinct investment styles.

Key advantages:

Breadth of Styles

The Fund is diversified across four investment styles: value, momentum, carry and defensive. Each style is backed by economic theory and decades of academic research.

Disciplined Strategic Allocation

The Fund is risk-balanced across both investment styles and asset classes seeking to limit exposure to poor performance within any single style or asset class.

Experienced Management Team

AQR senior management has been working together and implementing complex alternatives since the mid-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.

^{*}While the Fund's actual portfolio construction uses AQR's proprietary risk models which take correlations into consideration, for the sake of simplicity, the "Risk Allocation" for each asset class is calculated by taking the standard deviation (a measure of the extent to which numbers are spread around their average) of returns to that set of positions (as if it were a static holding in the Fund), and dividing that number by the sum of that calculation for all asset classes such that the sum of all risk allocations eauals 100%.

^{***}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 expenses related to short sales and borrowing costs. Seethe Prospectus for additional details.



Investment Approach

Investment Universe of Fund

The investment universe of the Fund is chosen to maximize diversification benefits while focusing exclusively on liquid assets. The Fund applies market-neutral, long/short style strategies across six different asset groups:

Stocks & Industries - Approximately fifteen hundred stocks across major markets

Equity Indices – Twenty-one equity indices from developed and emerging markets

Bonds - Bond futures across six markets

Interest Rates - Short-term interest rate futures in four markets

Currencies - Twenty-two currencies in developed and emerging markets

Commodities - Eight commodity futures

Investment Styles Included in the Fund

A style is a disciplined, systematic method of investing that aims to produce long-term positive returns across markets and asset groups, backed by robust data and economic theory. The Fund employs the following four classic styles:

Value - The tendency for relatively cheap assets to outperform relatively expense ones

Momentum – The tendency for an asset's recent relative performance to continue in the future

Carry – The tendency for higher-yielding assets to provide higher returns than lower-yield assets

Defensive – The tendency for lower risk and higher-quality assets to generate higher risk-adjusted returns

Advanced Portfolio Construction

AQR employs several sophisticated techniques to implement a portfolio that both efficiently harvests returns and effectively manages risk.

Diversification – Actively maintained across both styles and across asset classes

Risk targeting - Targets a consistent level of volatility in changing market conditions

Style agreement - Allows for the risk levels of asset classes to vary depending on the degree of agreement across styles Non-directionality - Allows for hedging should any strategy take on conditional correlations to equity markets

Efficient execution – Utilizes proprietary, time-tested algorithms to minimize trading costs

Fund Managers



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



Ronen Israel
Principal, AQR
M.S., Columbia University
B.S., B.A.S., University of
Pennsylvania



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



Michael Katz, Ph.D.
Vice President, AQR
Ph.D., A.M., Harvard University
B.A., Tel Aviv University

AQR Capital Management, LLC

Individual Investor: +1.866.290.2688 info@aqrfunds.com

Advisor Support: +1.203.742.3800 advisorsupport@agrfunds.com

PRINCIPAL RISKS:

The use of derivatives, forward and futures contracts, and commodities 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. Concentration generally will lead to greater price volatility. 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. Diversification does not eliminate risk.

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.

This Fund is a non-diversified fund. Because the fund may invest in securities of smaller numbers of issuers, the Fund may be more exposed to the risks associated with and developments affecting an individual issuer than a fund that invests more widely, which may, therefore, have a greater impact on the Fund's Performance.

This Fund is not suitable for all investors. An investor considering the Fund should be able to tolerate potentially wide price fluctuations. The Fund is new and has a limited operating history.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Funds before investing. To obtain a prospectus containing this and other important information, please call 1-866-290-2688 or visit www.aqrfunds.com to view or download a prospectus online. Read the prospectus carefully before you invest. There are risks involved with investing including the possible loss of principal. Past performance does not guarantee future results. AQR Funds are distributed by ALPS Distributors, Inc. [AQR3273 exp. 3/31/15]