AQR Global Equity Fund

Class N and Class I

Monthly Report
as of
January 31, 2014

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. The Fund is not suitable for all investors.

An investment in any of the AQR Funds involves risk, including loss of principal. 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. 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 their 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 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.

© AQR Funds distributed by ALPS Distributors, Inc.
AQR003122 EXP. 02/19/15

AQR FUNDS

Month-end Returns as of 1/31/14	Total Return		Average Annual Total Return				Since Inception 7/1/06	Gross Expense Ratio *	Net Expense Ratio *
	Month	YTD	1 Yr	3 Yr	5 Yr	10 Yr			
AQR Global Equity Fund - Class N	-3.34%	-3.34%	16.60%	9.74%	17.24%	NA	4.30%	3.01%	1.20%
AQR Global Equity Fund - Class I	-3.33%	-3.33%	16.90%	10.05%	17.59%	NA	4.63%	2.27%	0.90%
MSCI World Index	-3.70%	-3.70%	16.07%	9.28%	16.27%	NA	4.72%		
Active Return - Class N **	0.36%	0.36%	0.53%	0.46%	0.97%	-	-0.41%		
Active Return - Class I **	0.37%	0.37%	0.83%	0.77%	1.32%	-	-0.08%		

* The estimated gross/net expense ratios for the Fund are as of the Fund's latest prospectus.

Past performance does not guarantee future results. Investment results 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. Returns shown are average annual total returns, which assume reinvestment of dividends and capital gains. Current performance may be lower or higher than the performance data quoted. For standardized performance as of the most recent quarter-end, please visit www.aqrfunds.com.

** The Active Return is the difference between the return of the Fund and the return of the benchmark index. The Fund's benchmark index is the MSCI World Index, which is a market capitalization weighted index composed of companies representative of the market structure of 24 developed market countries in North America, Europe, and the Asia/Pacific region. One cannot invest directly in an index.

The performance data quoted represents past performance. A privately offered fund managed by the Adviser was reorganized into Class Y shares of the Fund on December 31, 2009, the date the Fund commenced operations. The Fund's performance for periods prior to December 31, 2009 is based on the privately offered fund. During this prior period, the total annual fund operating expenses of the privately offered fund were lower than the Fund’s estimated total annual fund operating expenses for Class N and Class I shares. The Fund has restated the performance of the privately offered fund to reflect the Fund's expenses for Class N and Class I shares.

AQR FUNDS

Quarter-end Returns as of 12/31/13	Total Return		Average Annual Total Return				Since Inception 7/1/06	Gross Expense Ratio *	Net Expense Ratio *
	Quarter	YTD	1 Yr	3 Yr	5 Yr	10 Yr			
AQR Global Equity Fund - Class N	8.99%	27.67%	27.67%	12.10%	15.94%	NA	4.83%	3.01%	1.20%
AQR Global Equity Fund - Class I	9.04%	28.06%	28.06%	12.44%	16.29%	NA	5.16%	2.27%	0.90%
MSCI World Index	8.00%	26.68%	26.68%	11.49%	15.02%	NA	5.30%		
Active Return - Class N **	0.99%	0.99%	0.99%	0.60%	0.92%	-	-0.47%		
Active Return - Class I **	1.04%	1.39%	1.39%	0.94%	1.27%	-	-0.14%		

* The estimated gross/net expense ratios for the Fund are as of the Fund's latest prospectus.

Past performance does not guarantee future results. Investment results 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. Returns shown are average annual total returns, which assume reinvestment of dividends and capital gains. Current performance may be lower or higher than the performance data quoted. For standardized performance as of the most recent month-end, please visit www.aqrfunds.com.

** The Active Return is the difference between the return of the Fund and the return of the benchmark index. The Fund's benchmark index is the MSCI World Index, which is a market capitalization weighted index composed of companies representative of the market structure of 24 developed market countries in North America, Europe, and the Asia/Pacific region. One cannot invest directly in an index.

The performance data quoted represents past performance. A privately offered fund managed by the Adviser was reorganized into Class Y shares of the Fund on December 31, 2009, the date the Fund commenced operations. The Fund's performance for periods prior to December 31, 2009 is based on the privately offered fund. During this prior period, the total annual fund operating expenses of the privately offered fund were lower than the Fund’s estimated total annual fund operating expenses for Class N and Class I shares. The Fund has restated the performance of the privately offered fund to reflect the Fund's expenses for Class N and Class I shares.

AQR FUNDS

Performance Attribution Summary

January 31, 2014

Performance attribution is a technique used to explain why a portfolio's performance differs from the benchmark. This difference between the portfolio return and the benchmark return is known as the Active Return. The analysis below provides the performance attribution of the Fund's Active Return to stock selection, currency selection and stock selection, as well as the regional composition of the active stock selection return.

	Gross Return A	Index Return B	Active Return C D+E+F	Contribution to Active Return: Country D	Currency E	Stock F G+H+I+J+K+L	Stock Contribution by Region: US G	Europe H	UK I	Japan J	Canada K	Other L
2006	13.93%	13.21%	**0.72%**	-0.71%	0.95%	0.48%	-0.02%	0.48%	0.00%	0.10%	-0.08%	-0.01%
2007	4.93%	9.04%	**-4.11%**	-0.57%	-2.28%	-1.27%	-0.49%	-0.73%	-0.30%	0.07%	0.15%	0.03%
2008	-41.36%	-40.71%	**-0.65%**	-1.52%	-0.58%	1.45%	1.63%	-0.01%	0.25%	-0.58%	-0.03%	0.19%
2009	32.19%	29.99%	**2.20%**	0.33%	0.39%	1.48%	-0.16%	0.91%	-0.11%	0.45%	0.36%	0.03%
2010	15.09%	11.76%	**3.33%**	-0.75%	2.29%	1.78%	0.37%	0.96%	0.22%	-0.09%	0.16%	0.17%
2011	-5.69%	-5.54%	**-0.15%**	0.51%	-2.35%	1.69%	0.94%	0.64%	-0.10%	0.19%	-0.08%	0.10%
2012	19.47%	15.83%	**3.65%**	-0.39%	3.16%	0.87%	-0.32%	1.07%	-0.04%	-0.06%	0.17%	0.05%
2013	29.83%	26.68%	**3.15%**	-0.23%	-0.09%	3.47%	2.00%	0.93%	0.00%	0.26%	0.12%	0.16%
2014	-3.06%	-3.70%	**0.65%**	-0.48%	0.41%	0.72%	0.24%	0.45%	0.00%	0.02%	-0.01%	0.02%
Period from Inception on 7/1/06 to 1/31/14:												
Annualized Return*	5.60%	4.72%	**0.88%**	-0.55%	0.23%	1.20%	0.47%	0.54%	-0.01%	0.04%	0.09%	0.08%
Tracking Error (Annualized)**			**2.67%**	1.51%	1.54%	1.15%	0.87%	0.54%	0.28%	0.25%	0.14%	0.09%
Information Ratio***			**0.33**	-0.37	0.15	1.04	0.54	1.00	-0.04	0.10	0.60	0.97

A: The gross return does not reflect the deduction of the Fund's expenses, and is not the return realized by investors. See pages 2 and 3 for net performance information.

B: The Fund's benchmark index is the MSCI World Index, which is a market capitalization weighted index composed of companies representative of the market structure of 24 developed market countries in North America, Europe, and the Asia/Pacific region. One cannot invest directly in an index.

C: The Active Return is the difference between the portfolio return and the benchmark return.

G, H, I, J, K, L: The respective contribution of stock selection in each of the regions to the overall contribution of stock selection (F). Note that F = G + H + I + J + K + L.

* For all columns except A and B this represents the Active Return (see note C).

** Tracking Error is a measure of how closely a portfolio follows the benchmark index. It is measured as the annualized standard deviation of monthly Active Returns.

*** The Information Ratio is a measure of the value-added from active management. It is measured as the Active Return divided by the Tracking Error.

Past Performance does not guarantee future results

AQR FUNDS

Monthly Performance Attribution - 7/06 to 12/08

January 31, 2014

The data below provides the month-by-month performance attribution since the inception of the Fund on July 1, 2006. Please see page 4 for a discussion of performance attribution, and the definition of all terms.

Monthly Attribution July 31, 2006 to December 31, 2008	Gross Return A	Index Return B	Active Return C D+E+F	Contribution to Active Return: Country D	Currency E	Stock F G+H+I+J+K+L	Stock Contribution by Region: US G	Europe H	UK I	Japan J	Canada K	Other L
Jul-06	1.00%	0.62%	**0.38%**	0.08%	0.05%	0.25%	0.14%	0.05%	0.01%	0.04%	0.00%	0.01%
Aug-06	2.57%	2.60%	**-0.03%**	0.09%	0.07%	-0.19%	-0.21%	0.13%	0.01%	-0.08%	-0.03%	-0.01%
Sep-06	1.48%	1.19%	**0.28%**	0.01%	0.36%	-0.09%	-0.05%	-0.07%	0.00%	0.01%	0.02%	0.00%
Oct-06	2.93%	3.67%	**-0.74%**	-0.64%	-0.24%	0.14%	0.05%	0.14%	-0.02%	0.02%	-0.03%	-0.02%
Nov-06	2.47%	2.45%	**0.02%**	-0.66%	0.64%	0.05%	-0.05%	0.05%	0.05%	0.01%	-0.03%	0.02%
Dec-06	2.74%	2.03%	**0.71%**	0.39%	0.04%	0.29%	0.10%	0.16%	-0.05%	0.10%	-0.01%	-0.01%
Jan-07	1.53%	1.18%	**0.35%**	0.20%	0.29%	-0.14%	-0.12%	0.06%	-0.06%	-0.01%	0.01%	-0.02%
Feb-07	-0.96%	-0.52%	**-0.44%**	-0.21%	-0.24%	0.01%	-0.05%	-0.03%	-0.02%	0.03%	0.04%	0.04%
Mar-07	2.04%	1.83%	**0.20%**	0.02%	-0.42%	0.61%	0.36%	0.20%	0.06%	-0.05%	10.04%	0.01%
Apr-07	4.58%	4.41%	**0.17%**	0.32%	-0.04%	-0.11%	-0.21%	-0.05%	0.05%	0.08%	0.02%	0.00%
May-07	2.61%	2.80%	**-0.20%**	-0.05%	-0.57%	0.43%	0.25%	0.02%	-0.03%	0.09%	0.04%	0.06%
Jun-07	-0.61%	-0.77%	**0.16%**	0.18%	0.16%	-0.18%	-0.08%	-0.15%	0.06%	-0.01%	0.00%	0.00%
Jul-07	-3.11%	-2.21%	**-0.90%**	-0.43%	-0.47%	0.00%	-0.20%	0.18%	-0.04%	0.06%	0.00%	0.00%
Aug-07	-0.95%	-0.08%	**-0.88%**	-0.13%	-0.24%	-0.50%	-0.10%	-0.34%	-0.03%	-0.01%	-0.02%	0.00%
Sep-07	4.03%	4.76%	**-0.73%**	0.17%	-0.51%	-0.39%	-0.14%	-0.18%	-0.13%	0.13%	0.00%	-0.07%
Oct-07	1.62%	3.07%	**-1.45%**	-0.55%	-0.80%	-0.10%	-0.09%	0.03%	0.02%	-0.07%	0.02%	-0.01%
Nov-07	-4.87%	-4.09%	**-0.78%**	-0.13%	0.18%	-0.83%	-0.28%	-0.33%	-0.14%	-0.11%	0.01%	0.02%
Dec-07	-0.64%	-1.29%	**0.65%**	0.08%	0.53%	0.04%	0.20%	-0.10%	-0.02%	-0.05%	0.01%	0.00%
Jan-08	-7.15%	-7.64%	**0.50%**	-0.21%	0.38%	0.33%	0.43%	-0.02%	-0.05%	-0.02%	-0.01%	0.00%
Feb-08	-0.74%	-0.58%	**-0.16%**	-0.38%	0.23%	-0.01%	-0.16%	0.07%	0.03%	0.03%	0.02%	0.00%
Mar-08	-1.27%	-0.96%	**-0.32%**	-0.01%	-0.01%	-0.30%	-0.30%	0.02%	0.04%	-0.05%	0.00%	0.00%
Apr-08	5.61%	5.26%	**0.35%**	0.67%	-0.17%	-0.15%	-0.20%	0.05%	0.03%	-0.03%	0.01%	-0.01%
May-08	1.48%	1.52%	**-0.05%**	-0.72%	-0.01%	0.68%	0.25%	0.32%	0.07%	0.02%	-0.03%	0.04%
Jun-08	-8.04%	-7.98%	**-0.06%**	-0.32%	0.05%	0.20%	-0.25%	0.31%	0.11%	0.07%	-0.04%	0.01%
Jul-08	-2.29%	-2.44%	**0.15%**	-0.34%	0.11%	0.38%	0.60%	-0.04%	-0.13%	0.00%	-0.04%	0.00%
Aug-08	-1.58%	-1.40%	**-0.18%**	0.25%	-0.67%	0.24%	0.68%	-0.36%	-0.02%	-0.12%	0.02%	0.05%
Sep-08	-14.16%	-11.89%	**-2.27%**	-0.89%	-1.10%	-0.28%	0.38%	-0.51%	-0.13%	-0.04%	0.01%	0.01%
Oct-08	-18.55%	-18.96%	**0.41%**	-0.01%	0.56%	-0.15%	-0.17%	0.03%	0.19%	-0.29%	0.05%	0.05%
Nov-08	-6.27%	-6.47%	**0.21%**	0.70%	0.00%	-0.49%	-0.58%	0.08%	0.06%	-0.13%	0.05%	0.03%
Dec-08	3.76%	3.21%	**0.55%**	-0.34%	0.02%	0.87%	0.89%	0.05%	0.05%	-0.04%	-0.08%	0.01%

Continued on next page

Please see page 4 for important performance disclosures. Past performance does not guarantee future results.

AQR FUNDS

Monthly Performance Attribution - 1/09 to 7/11 January 31, 2014

The data below provides the month-by-month performance attribution since the inception of the Fund. Please see Page 4 for a discussion of performance attribution, and the definition of all terms.

Monthly Attribution January 31, 2009 to July 31, 2011	Gross Return	Index Return	Active Return C D+E+F	Contribution to Active Return: Country D	Currency E	Stock F G+H+I+J+K+L	Stock Contribution by Region: US G	Europe H	UK I	Japan J	Canada K	Other L
Jan-09	-8.49%	-8.76%	**0.28%**	0.20%	-0.35%	0.42%	-0.03%	0.35%	-0.02%	0.10%	0.01%	0.01%
Feb-09	-11.32%	-10.24%	**-1.08%**	-0.44%	-0.23%	-0.41%	-0.54%	0.12%	-0.03%	0.07%	-0.01%	-0.01%
Mar-09	7.24%	7.54%	**-0.30%**	-0.84%	0.54%	0.01%	-0.14%	-0.10%	0.07%	0.14%	0.02%	0.02%
Apr-09	13.10%	11.22%	**1.88%**	0.64%	0.08%	1.16%	0.64%	0.11%	0.21%	0.13%	0.08%	-0.01%
May-09	8.38%	9.06%	**-0.68%**	0.01%	-0.39%	-0.29%	0.09%	-0.08%	-0.27%	0.01%	-0.01%	-0.03%
Jun-09	-0.26%	-0.45%	**0.19%**	-0.43%	0.24%	0.39%	0.08%	0.06%	0.06%	0.11%	0.03%	0.04%
Jul-09	8.88%	8.47%	**0.41%**	0.40%	-0.28%	0.29%	0.05%	0.09%	0.07%	0.00%	0.05%	0.03%
Aug-09	5.36%	4.13%	**1.24%**	0.60%	0.22%	0.41%	0.05%	0.19%	0.09%	0.05%	0.05%	0.00%
Sep-09	4.40%	3.99%	**0.41%**	0.06%	0.45%	-0.10%	0.03%	-0.03%	-0.15%	0.00%	0.06%	-0.02%
Oct-09	-1.89%	-1.78%	**-0.11%**	-0.18%	0.16%	-0.09%	-0.15%	0.05%	0.01%	-0.04%	0.03%	0.00%
Nov-09	3.61%	4.09%	**-0.47%**	0.19%	-0.21%	-0.45%	-0.25%	-0.01%	-0.14%	-0.09%	0.01%	0.02%
Dec-09	2.03%	1.80%	**0.24%**	0.10%	0.15%	-0.01%	-0.01%	0.09%	-0.02%	-0.06%	0.00%	-0.02%
Jan-10	-3.89%	-4.13%	**0.24%**	-0.31%	0.20%	0.36%	0.09%	0.16%	0.05%	-0.02%	0.07%	0.01%
Feb-10	1.14%	1.41%	**-0.27%**	-0.94%	0.39%	0.29%	0.31%	0.00%	-0.02%	0.00%	0.00%	-0.01%
Mar-10	6.45%	6.19%	**0.26%**	0.15%	0.06%	0.06%	-0.10%	0.09%	0.02%	0.04%	0.01%	0.00%
Apr-10	0.40%	0.01%	**0.38%**	-0.40%	0.37%	0.42%	0.10%	0.20%	0.11%	0.00%	-0.05%	0.05%
May-10	-9.72%	-9.54%	**-0.18%**	0.25%	-0.58%	0.15%	0.20%	0.08%	-0.07%	-0.07%	0.00%	0.01%
Jun-10	-2.65%	-3.47%	**0.82%**	0.31%	0.34%	0.17%	0.15%	0.11%	-0.03%	-0.04%	-0.04%	0.02%
Jul-10	8.50%	8.11%	**0.39%**	0.37%	0.45%	-0.42%	-0.31%	-0.19%	0.10%	-0.08%	0.02%	0.03%
Aug-10	-4.34%	-3.73%	**-0.60%**	-0.40%	-0.19%	-0.01%	0.09%	0.05%	-0.04%	-0.06%	-0.04%	-0.01%
Sep-10	10.82%	9.32%	**1.49%**	0.06%	1.17%	0.27%	-0.21%	0.19%	0.11%	0.08%	0.06%	0.03%
Oct-10	3.95%	3.73%	**0.22%**	0.48%	-0.36%	0.10%	0.05%	0.03%	-0.02%	0.01%	0.01%	0.03%
Nov-10	-3.24%	-2.16%	**-1.08%**	-1.10%	-0.05%	0.06%	-0.08%	0.10%	-0.02%	0.00%	0.07%	0.00%
Dec-10	8.95%	7.35%	**1.60%**	0.76%	0.52%	0.32%	0.08%	0.09%	0.02%	0.05%	0.06%	0.02%
Jan-11	3.22%	2.26%	**0.96%**	0.93%	0.14%	-0.11%	-0.01%	-0.22%	0.02%	0.08%	0.03%	-0.01%
Feb-11	4.19%	3.50%	**0.69%**	-0.06%	0.65%	0.10%	0.09%	0.03%	0.00%	0.03%	-0.07%	0.02%
Mar-11	-1.25%	-0.99%	**-0.27%**	-0.31%	-0.27%	0.32%	0.20%	0.04%	0.00%	0.08%	-0.02%	0.01%
Apr-11	5.26%	4.25%	**1.01%**	0.32%	0.50%	0.19%	0.06%	0.11%	0.00%	0.03%	-0.02%	0.00%
May-11	-2.91%	-2.07%	**-0.83%**	-0.31%	-0.74%	0.21%	-0.02%	0.18%	-0.02%	0.03%	-0.01%	0.05%
Jun-11	-1.08%	-1.58%	**0.50%**	0.47%	-0.36%	0.39%	0.09%	0.19%	0.06%	-0.01%	0.03%	0.03%
Jul-11	-2.80%	-1.81%	**-0.98%**	0.23%	-0.92%	-0.29%	-0.26%	-0.06%	-0.05%	0.07%	-0.03%	0.03%

Continued on next page

Please see page 4 for important performance disclosures. Past performance does not guarantee future results

Monthly Performance Attribution - 8/11 to 1/14 January 31, 2014

The data below provides the month-by-month performance attribution since the inception of the Fund. Please see Page 4 for a discussion of performance attribution, and the definition of all terms.

Monthly Attribution August 31, 2011 to January 31, 2014	Gross Return	Index Return	Active Return C D+E+F	Contribution to Active Return: Country D	Currency E	Stock F G+H+I+J+K+L	Stock Contribution by Region: US G	Europe H	UK I	Japan J	Canada K	Other L
Aug-11	-9.55%	-7.05%	**-2.50%**	-1.04%	-1.08%	-0.37%	0.03%	-0.03%	-0.14%	-0.09%	-0.12%	-0.03%
Sep-11	-8.88%	-8.64%	**-0.25%**	0.00%	-0.14%	-0.11%	0.09%	-0.10%	0.06%	-0.04%	-0.11%	0.00%
Oct-11	11.38%	10.34%	**1.03%**	0.18%	0.23%	0.62%	0.04%	0.32%	0.05%	0.06%	0.16%	0.00%
Nov-11	-2.38%	-2.44%	**0.06%**	-0.01%	-0.31%	0.38%	0.20%	0.17%	0.01%	-0.06%	0.04%	0.03%
Dec-11	0.85%	-0.06%	**0.90%**	0.17%	0.15%	0.58%	0.52%	0.08%	-0.07%	0.03%	0.03%	-0.01%
Jan-12	4.50%	5.02%	**-0.52%**	-0.28%	0.16%	-0.40%	-0.58%	0.09%	0.10%	-0.04%	0.03%	0.00%
Feb-12	6.04%	4.88%	**1.16%**	-0.01%	1.15%	0.02%	-0.03%	0.11%	-0.05%	-0.14%	0.05%	0.07%
Mar-12	0.61%	1.29%	**-0.68%**	-0.34%	-0.06%	-0.28%	-0.10%	-0.10%	0.00%	-0.01%	-0.04%	-0.04%
Apr-12	-2.18%	-1.14%	**-1.05%**	-0.89%	-0.42%	0.27%	0.04%	0.31%	-0.09%	0.04%	-0.01%	-0.02%
May-12	-9.20%	-8.63%	**-0.57%**	-0.23%	-0.52%	0.18%	0.11%	0.07%	0.00%	0.05%	-0.05%	0.00%
Jun-12	6.38%	5.10%	**1.29%**	0.83%	0.21%	0.25%	0.19%	0.03%	0.00%	0.02%	0.04%	-0.03%
Jul-12	1.93%	1.29%	**0.65%**	0.07%	0.37%	0.21%	-0.09%	0.14%	0.00%	0.09%	0.06%	0.00%
Aug-12	3.01%	2.54%	**0.47%**	0.11%	0.27%	0.10%	0.01%	0.06%	0.00%	-0.02%	0.06%	-0.02%
Sep-12	2.29%	2.75%	**-0.45%**	-0.31%	-0.28%	0.14%	0.02%	0.10%	0.00%	0.03%	-0.03%	0.02%
Oct-12	-0.06%	-0.68%	**0.62%**	0.06%	0.24%	0.33%	0.21%	0.12%	0.00%	-0.01%	0.01%	-0.01%
Nov-12	2.37%	1.28%	**1.09%**	0.47%	0.63%	-0.01%	-0.15%	0.14%	0.00%	-0.08%	0.05%	0.03%
Dec-12	3.20%	1.88%	**1.32%**	0.11%	1.24%	-0.03%	0.02%	-0.06%	0.00%	0.00%	-0.01%	0.03%
Jan-13	6.37%	5.09%	**1.27%**	0.04%	0.85%	0.38%	0.17%	0.12%	0.00%	0.02%	0.05%	0.02%
Feb-13	-0.35%	0.17%	**-0.52%**	-0.75%	0.02%	0.22%	0.07%	0.11%	0.00%	0.04%	-0.03%	0.03%
Mar-13	2.59%	2.34%	**0.25%**	0.17%	0.01%	0.07%	0.15%	-0.04%	0.00%	-0.05%	-0.02%	0.02%
Apr-13	3.52%	3.15%	**0.37%**	0.48%	-0.39%	0.28%	0.21%	-0.06%	0.00%	0.07%	0.00%	0.05%
May-13	0.54%	0.04%	**0.50%**	0.21%	-0.03%	0.32%	0.31%	0.22%	0.00%	-0.14%	0.01%	-0.08%
Jun-13	-2.13%	-2.46%	**0.33%**	-0.09%	-0.13%	0.56%	0.30%	0.12%	0.00%	0.08%	0.06%	0.00%
Jul-13	5.64%	5.26%	**0.38%**	-0.06%	0.17%	0.27%	0.24%	-0.02%	0.00%	0.04%	-0.01%	0.01%
Aug-13	-2.89%	-2.13%	**-0.76%**	-0.78%	-0.05%	0.08%	0.17%	-0.20%	0.00%	0.04%	0.03%	0.04%
Sep-13	4.62%	5.00%	**-0.39%**	0.53%	-0.57%	-0.35%	-0.34%	-0.05%	0.00%	0.03%	0.00%	0.00%
Oct-13	4.10%	3.91%	**0.19%**	-0.17%	0.01%	0.35%	0.09%	0.19%	0.00%	0.06%	-0.01%	0.02%
Nov-13	2.31%	1.78%	**0.53%**	0.15%	0.06%	0.33%	0.19%	0.19%	0.00%	-0.07%	0.02%	0.00%
Dec-13	2.54%	2.12%	**0.42%**	0.01%	-0.05%	0.47%	0.15%	0.23%	0.00%	0.08%	-0.02%	0.02%
Jan-14	-3.06%	-3.70%	**0.65%**	-0.48%	0.41%	0.72%	0.24%	0.45%	0.00%	0.02%	-0.01%	0.02%

Please see page 4 for important performance disclosures. Past performance does not guarantee future results

AQR FUNDS

Equity Exposures (% of Net Assets) *

Countries	Fund Stocks	Fund Futures & Swaps	Fund Total	Bench-mark	Fund minus Bench-mark
Pacific Rim					
Australia	2.9%	-3.2%	-0.3%	3.0%	-3.4%
Hong Kong	1.1%	3.9%	5.0%	1.2%	3.9%
Japan	7.9%	6.0%	13.9%	8.7%	5.2%
New Zealand	0.0%	0.0%	0.0%	0.1%	-0.1%
Singapore	0.5%	0.1%	0.6%	0.6%	0.0%
Europe					
Switzerland	3.1%	-2.1%	1.0%	3.8%	-2.8%
Denmark	0.1%	0.0%	0.1%	0.5%	-0.5%
Austria	0.0%	0.0%	0.0%	0.1%	-0.1%
Belgium	0.3%	0.0%	0.3%	0.5%	-0.1%
Finland	0.5%	0.0%	0.5%	0.4%	0.1%
France	4.0%	0.7%	4.7%	4.1%	0.6%
Germany	4.0%	3.2%	7.2%	3.9%	3.3%
Greece	0.0%	0.0%	0.0%	0.0%	0.0%
Ireland	0.0%	0.0%	0.0%	0.1%	-0.1%
Italy	1.1%	-0.5%	0.7%	1.0%	-0.3%
Netherlands	1.4%	-0.8%	0.5%	1.1%	-0.6%
Portugal	0.0%	0.0%	0.0%	0.1%	-0.1%
Spain	1.4%	0.4%	1.8%	1.4%	0.4%
United Kingdom	8.7%	3.1%	11.8%	9.0%	2.8%
Israel	0.0%	0.0%	0.0%	0.2%	-0.2%
Norway	0.0%	0.0%	0.0%	0.3%	-0.3%
Sweden	0.9%	-1.4%	-0.5%	1.3%	-1.9%
North America					
Canada	3.9%	-3.1%	0.7%	4.1%	-3.3%
United States	49.8%	1.2%	51.0%	54.5%	-3.5%
Total	**91.6%**	**7.4%**	**99.0%**	**100.0%**	**-1.0%**

Currency Exposures (% of Net Assets) *

Currency	Fund Stocks	Fund Forwards & Spot	Fund Total	Bench-mark	Fund minus Bench-mark
Pacific Rim					
AUD	2.9%	-3.2%	-0.3%	3.0%	-3.3%
HKD	1.1%	0.0%	1.2%	1.2%	0.0%
JPY	7.9%	4.9%	12.8%	8.7%	4.1%
NZD	0.0%	6.5%	6.5%	0.1%	6.5%
SGD	0.5%	0.0%	0.6%	0.6%	0.0%
Europe					
CHF	3.1%	0.2%	3.3%	3.8%	-0.5%
DKK	0.1%	0.4%	0.5%	0.5%	0.0%
EUR	12.7%	3.6%	16.3%	12.7%	3.6%
ILS	0.0%	0.2%	0.2%	0.2%	0.0%
NOK	0.0%	2.6%	2.6%	0.3%	2.3%
SEK	0.9%	-2.8%	-2.0%	1.3%	-3.3%
GBP	8.7%	-6.7%	2.0%	9.0%	-7.0%
North America					
CAD	3.9%	-3.1%	0.8%	4.1%	-3.3%
USD	49.8%	5.6%	55.5%	54.5%	0.9%
Total FX	**41.8%**	**2.7%**	**44.5%**	**45.5%**	**-0.9%**

AUD	Australian Dollar	EUR	Euro
HKD	Hong Kong Dollar	ILS	New Israeli Sheqel
JPY	Japanese Yen	NOK	Norwegian Krone
NZD	New Zealand Dollar	SEK	Swedish Krona
SGD	Singapore Dollar	GBP	British Pound
CHF	Swiss Franc	CAD	Canadian Dollar
DKK	Danish Krone	USD	US Dollar

* All exposures are subject to change.
Please see important disclosures on page 1

AQR FUNDS

Sector Exposures *

	Number of Stocks		Sector Weights (% of Net Assets)		
	Fund	MSCI World Index	Fund	MSCI World Index	Fund - Index
Consumer Discretionary	79	244	12.2%	12.2%	0.0%
Consumer Staples	36	124	8.8%	9.7%	-0.9%
Energy	35	118	7.5%	9.2%	-1.8%
Financials	157	341	21.4%	20.8%	0.6%
Health Care	44	120	15.0%	11.8%	3.2%
Industrials	85	256	10.9%	11.4%	-0.5%
Information Technology	51	148	13.7%	12.2%	1.4%
Materials	36	132	4.4%	5.7%	-1.2%
Telecommunication Services	18	48	3.6%	3.7%	-0.1%
Utilities	19	79	2.5%	3.2%	-0.6%
Total	**560**	**1,610**	**100.0%**	**100.0%**	**0.0%**

* Sector exposures refer to direct stock investments only and do not include indirect exposures via index futures. All exposures are subject to change.

Please see important disclosures on page 1

Portfolio Characteristics	Fund		MSCI World Index
Number of Stocks	560		1610
Average Market Cap ($MM)	$74,037		$87,077
Median Market Cap ($MM)	$14,373		$10,756
P/B	1.9		2.0
P/E (forward)	14.0		14.5
P/E (trailing)	15.5		16.6
P/CF	9.9		10.5
Return on Equity	16.0%		17.1%
Earnings Growth Rate 5 yr (trailing)	7.1%		5.8%
Dividend Growth Rate 1 yr (trailing)	24.3%		23.3%
12 Month Return*	34.0%		24.0%
Sales/EV	0.7		0.6
Debt/Equity	0.7		0.9
Total Equities ($MM) / % of Net Assets	$226.9	91.7%	NA
Cash and Collateral ($MM) / % of Net Assets	$20.5	8.3%	NA
Net Assets ($MM) / % of Net Assets	$247.4	100.0%	NA

* Average return on the stocks within the portfolio

P/B…… A company's current share price compared to its book value
P/E (forward)…… A company's current share price compared to its per-share estimated earnings over the next 12 months
P/E (trailing)…… A company's current share price compared to its per-share earnings over the last 12 months
P/CF…… A company's current share price compared to its per-share cash flow
Earnings Growth Rate 5 yr (trailing)…… The rate of growth of earnings calculated over the past 5 years
Dividend Growth Rate 1 yr (trailing)…… The rate of growth of dividends calculated over the past year
Return on Equity…… The amount of net income returned as percentage of shareholders equity
Sales/EV…… A company's sales compared to its enterprise value
Debt/Equity…… A company’s debt compared to its equity

Please see important disclosures on page 1.

AQR FUNDS

Most Active Positions

January 31, 2014

	Stock	Country	Sector	Portfolio Weight *	MSCI World Benchmark Weight *	Active Weight: * Portfolio Minus Benchmark
10 Most Positive Active Positions **						
1	Computer Science	United States	Information Technology	0.68%	0.03%	0.65%
2	Tyson Foods	United States	Consumer Staples	0.66%	0.03%	0.63%
3	Northrop	United States	Industrials	0.68%	0.08%	0.60%
4	Archer Daniels	United States	Consumer Staples	0.68%	0.08%	0.59%
5	Activision	United States	Information Technology	0.62%	0.03%	0.59%
6	Western Digital	United States	Information Technology	0.65%	0.06%	0.59%
7	Medtronic Inc	United States	Health Care	0.77%	0.19%	0.58%
8	Marvell Technlgy	United States	Information Technology	0.60%	0.02%	0.58%
9	Facebook	United States	Information Technology	0.92%	0.35%	0.57%
10	Cimarex Energy	United States	Energy	0.58%	0.03%	0.56%
10 Most Negative Active Positions **						
1	HSBC	United Kingdom	Financials	0.13%	0.63%	-0.50%
2	Nestle	Switzerland	Consumer Staples	0.29%	0.76%	-0.48%
3	Apple	United States	Information Technology	1.02%	1.48%	-0.46%
4	Oracle	United States	Information Technology	0.00%	0.42%	-0.42%
5	Qualcomm	United States	Information Technology	0.00%	0.41%	-0.41%
6	PMI	United States	Consumer Staples	0.00%	0.41%	-0.41%
7	GSK	United Kingdom	Health Care	0.00%	0.41%	-0.41%
8	Intel	United States	Information Technology	0.00%	0.40%	-0.40%
9	Schlumbe	United States	Energy	0.00%	0.38%	-0.38%
10	Walmart	United States	Consumer Staples	0.03%	0.40%	-0.37%

* All weights are subject to change

** Most Active Positions are the securities in the portfolio that have the largest positive or negative differential in weight relative to the MSCI World Index

Please see important disclosures on page 1. **Past performance does not guarantee future results.**

AQR FUNDS

Top Contributors / Detractors to Performance for Period from 12/31/13 to 1/31/14

	Stock	Country	Sector	Percent Contribution to Performance *
10 Most Positive Contributors for Period				
1	Facebook	United States	Information Technology	0.07%
2	Apple	United States	Information Technology	0.06%
3	Tyson Foods	United States	Consumer Staples	0.06%
4	BG GROUP	United Kingdom	Energy	0.05%
5	Boston Scient	United States	Health Care	0.05%
6	ABF	United Kingdom	Consumer Staples	0.05%
7	Computer Science	United States	Information Technology	0.05%
8	PMI	United States	Consumer Staples	0.05%
9	Next UK	United Kingdom	Consumer Discretionary	0.04%
10	British American	United Kingdom	Consumer Staples	0.04%
10 Most Negative Contributors for Period				
1	Best Buy	United States	Consumer Discretionary	-0.17%
2	GameStop	United States	Consumer Discretionary	-0.12%
3	Merck	Germany	Health Care	-0.06%
4	Yahoo	United States	Information Technology	-0.05%
5	Archer Daniels	United States	Consumer Staples	-0.05%
6	Hess	United States	Energy	-0.04%
7	Travelers	United States	Financials	-0.04%
8	Airbus Group	France	Industrials	-0.04%
9	ARM Hldg	United Kingdom	Information Technology	-0.03%
10	Cellulosa SCA	Sweden	Consumer Staples	-0.03%

* Percent contribution to over- or under-performance of the Fund relative to the Fund's benchmark
Please see important disclosures on page 1. **Past performance does not guarantee future results.**

AQR FUNDS