AQR International 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.

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AQR FUNDS

Month-end Returns as of 1/31/14	Total Return		Average Annual Total Return				Since Inception 8/1/04	Gross Expense Ratio *	Net Expense Ratio *
	Month	YTD	1 Yr	3 Yr	5 Yr	10 Yr			
AQR International Equity Fund - Class N	-4.41%	-4.41%	12.19%	5.88%	15.01%	NA	6.58%	1.24%	1.24%
AQR International Equity Fund - Class I	-4.40%	-4.40%	12.58%	6.30%	15.36%	NA	6.93%	0.90%	0.90%
MSCI EAFE Index	-4.03%	-4.03%	11.93%	5.87%	13.84%	NA	6.69%		
Active Return - Class N **	-0.38%	-0.38%	0.26%	0.01%	1.17%	-	-0.10%		
Active Return - Class I **	-0.37%	-0.37%	0.65%	0.43%	1.52%	-	0.24%		

* 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 EAFE Index, which is a market capitalization weighted index composed of companies representative of the market structure of 22 developed market countries in Europe, Australasia and the Far East. 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 August 28, 2009, the date the Fund commenced operations. The Class N and Class I shares of the Fund commenced operations on September 30, 2009. The performance for the period from August 28, 2009 to September 30, 2009 is based on the performance of the Class Y shares of the Fund, and for periods prior to August 28, 2009 on that of the privately offered fund. During this prior period, the total annual fund operating expenses of both the privately offered fund and of the Class Y Shares of the 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 and of the Class Y shares to reflect the Fund's expenses for Class N and Class I shares.

The privately offered fund commenced operations on August 1, 2004 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.

AQR FUNDS

Prior Quarter-end Performance Summary

January 31, 2014

Quarter-end Returns as of 12/31/13	Total Return		Average Annual Total Return				Since Inception 8/1/04	Gross Expense Ratio *	Net Expense Ratio *
	Quarter	YTD	1 Yr	3 Yr	5 Yr	10 Yr			
AQR International Equity Fund - Class N	6.76%	23.44%	23.44%	8.59%	14.03%	NA	7.16%	1.24%	1.24%
AQR International Equity Fund - Class I	6.86%	23.97%	23.97%	8.99%	14.38%	NA	7.51%	0.90%	0.90%
MSCI EAFE Index	5.71%	22.78%	22.78%	8.17%	12.44%	NA	7.22%		
Active Return - Class N **	1.04%	0.66%	0.66%	0.42%	1.59%	-	-0.06%		
Active Return - Class I **	1.15%	1.19%	1.19%	0.83%	1.94%	-	0.29%		

* 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 EAFE Index, which is a market capitalization weighted index composed of companies representative of the market structure of 22 developed market countries in Europe, Australasia and the Far East. 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 August 28, 2009, the date the Fund commenced operations. The Class N and Class I shares of the Fund commenced operations on September 30, 2009. The performance for the period from August 28, 2009 to September 30, 2009 is based on the performance of the Class Y shares of the Fund, and for periods prior to August 28, 2009 on that of the privately offered fund. During this prior period, the total annual fund operating expenses of both the privately offered fund and of the Class Y Shares of the 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 and of the Class Y shares to reflect the Fund's expenses for Class N and Class I shares.

The privately offered fund commenced operations on August 1, 2004 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.

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			Stock Contribution by Region			
				Country D	Currency E	Stock F G+H+I+J	Europe G	UK H	Japan I	Other J
2004	19.75%	18.85%	**0.90%**	1.02%	-1.54%	1.41%	0.54%	0.67%	0.11%	0.10%
2005	16.52%	13.54%	**2.99%**	0.50%	0.86%	1.62%	1.09%	0.12%	0.36%	0.06%
2006	26.22%	26.34%	**-0.12%**	-1.86%	-0.03%	1.77%	1.18%	0.06%	0.54%	-0.02%
2007	8.76%	11.17%	**-2.41%**	0.04%	-1.20%	-1.25%	-0.78%	-0.78%	0.08%	0.22%
2008	-45.10%	-43.38%	**-1.72%**	-1.20%	-0.93%	0.41%	-0.01%	0.96%	-1.11%	0.57%
2009	38.20%	31.78%	**6.43%**	1.35%	2.41%	2.67%	1.79%	-0.18%	1.11%	-0.04%
2010	10.95%	7.75%	**3.20%**	-0.74%	1.61%	2.32%	1.62%	0.57%	-0.18%	0.32%
2011	-13.70%	-12.14%	**-1.56%**	0.16%	-3.22%	1.51%	1.43%	-0.49%	0.45%	0.12%
2012	22.65%	17.32%	**5.33%**	-0.71%	4.04%	2.00%	2.60%	-0.14%	-0.34%	-0.11%
2013	25.99%	22.78%	**3.21%**	1.22%	0.26%	1.74%	1.40%	0.00%	-0.05%	0.39%
2014	-3.82%	-4.03%	**0.21%**	-0.62%	-0.05%	0.88%	0.81%	0.00%	0.01%	0.05%
Period from Inception on 8/1/04 to 1/31/14:										
Annualized Return*	7.94%	6.69%	**1.25%**	-0.13%	0.15%	1.23%	0.98%	0.07%	0.05%	0.14%
Tracking Error (Annualized)**			**3.41%**	1.80%	1.87%	1.47%	1.00%	0.64%	0.58%	0.17%
Information Ratio***			**0.37**	(0.07)	0.08	0.84	0.98	0.11	0.09	0.79

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

B: The Fund's benchmark index is the MSCI EAFE Index, which is a market capitalization weighted index composed of companies representative of the market structure of 22 developed market countries in Europe, Australasia and the Far East. One cannot invest directly in an index.

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

D, E, F: The respective contribution of country, currency and stock selection to the Active Return (C). Note that C = D + E + F.

G, H, I, J: 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.

* 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 - 8/04 to 12/06 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, 2004 to December 31, 2006	Gross Return A	Index Return B	Active Return C D+E+F	Contribution to Active Return			Stock Contribution by Region			
				Country D	Currency E	Stock F G+H+I+J	Europe G	UK H	Japan I	Other J
Aug-04	1.41%	0.44%	**0.96%**	0.42%	-0.13%	0.68%	0.46%	0.11%	0.06%	0.03%
Sep-04	2.63%	2.61%	**0.02%**	0.09%	-0.42%	0.34%	0.31%	0.06%	-0.07%	0.04%
Oct-04	3.00%	3.41%	**-0.40%**	0.22%	-0.38%	-0.25%	-0.15%	-0.07%	-0.02%	-0.01%
Nov-04	7.67%	6.83%	**0.84%**	0.53%	0.04%	0.27%	-0.08%	0.25%	0.09%	0.01%
Dec-04	3.75%	4.39%	**-0.63%**	-0.28%	-0.70%	0.34%	-0.02%	0.30%	0.04%	0.02%
Jan-05	-1.00%	-1.83%	**0.84%**	-0.14%	0.32%	0.66%	0.41%	0.06%	0.18%	0.01%
Feb-05	4.63%	4.32%	**0.31%**	0.09%	-0.02%	0.24%	0.17%	-0.02%	0.07%	0.02%
Mar-05	-2.50%	-2.51%	**0.01%**	-0.12%	0.19%	-0.06%	-0.08%	-0.07%	0.10%	-0.01%
Apr-05	-3.14%	-2.35%	**-0.79%**	-0.25%	-0.17%	-0.38%	-0.11%	-0.39%	0.09%	0.03%
May-05	-0.27%	0.05%	**-0.32%**	-0.27%	-0.08%	0.03%	0.01%	0.07%	-0.04%	-0.01%
Jun-05	2.29%	1.33%	**0.97%**	0.11%	0.61%	0.25%	0.14%	0.08%	0.06%	-0.03%
Jul-05	3.40%	3.07%	**0.33%**	0.27%	-0.02%	0.09%	0.13%	-0.15%	0.09%	0.02%
Aug-05	1.79%	2.53%	**-0.74%**	-0.36%	-0.70%	0.33%	0.21%	0.07%	0.07%	-0.02%
Sep-05	4.91%	4.45%	**0.45%**	-0.30%	0.29%	0.47%	0.00%	-0.02%	0.46%	0.03%
Oct-05	-2.82%	-2.92%	**0.10%**	0.32%	-0.06%	-0.17%	-0.26%	0.02%	0.08%	-0.01%
Nov-05	3.63%	2.45%	**1.18%**	0.61%	0.35%	0.23%	0.43%	0.35%	-0.56%	0.01%
Dec-05	5.01%	4.65%	**0.36%**	0.51%	0.08%	-0.23%	-0.07%	0.11%	-0.28%	0.01%
Jan-06	5.73%	6.14%	**-0.41%**	0.10%	-0.84%	0.34%	0.26%	0.01%	0.06%	0.01%
Feb-06	0.07%	-0.22%	**0.29%**	-0.50%	0.36%	0.43%	0.24%	0.02%	0.16%	0.01%
Mar-06	3.56%	3.30%	**0.27%**	0.40%	-0.23%	0.09%	0.17%	-0.05%	-0.04%	0.01%
Apr-06	4.08%	4.78%	**-0.70%**	-0.23%	-0.90%	0.44%	0.25%	0.03%	0.15%	0.01%
May-06	-5.02%	-3.88%	**-1.13%**	-0.49%	-0.39%	-0.26%	-0.09%	-0.12%	-0.04%	-0.01%
Jun-06	-0.23%	-0.01%	**-0.22%**	-0.24%	-0.22%	0.24%	-0.03%	0.16%	0.09%	0.02%
Jul-06	1.45%	0.99%	**0.46%**	-0.04%	0.29%	0.20%	0.08%	-0.08%	0.15%	0.05%
Aug-06	3.59%	2.75%	**0.84%**	0.16%	0.85%	-0.17%	0.02%	-0.01%	-0.16%	-0.02%
Sep-06	-0.55%	0.15%	**-0.71%**	-0.48%	-0.09%	-0.14%	-0.19%	0.09%	-0.01%	-0.02%
Oct-06	3.34%	3.89%	**-0.55%**	-0.86%	-0.03%	0.34%	0.31%	-0.01%	0.05%	-0.01%
Nov-06	3.74%	2.99%	**0.75%**	-0.04%	0.60%	0.19%	0.09%	0.09%	0.02%	-0.01%
Dec-06	4.24%	3.14%	**1.10%**	0.42%	0.56%	0.12%	0.11%	-0.06%	0.12%	-0.05%

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

AQR FUNDS

Monthly Performance Attribution - 1/07 to 5/09 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, 2007 to May 31, 2009	Gross Return A	Index Return B	Active Return C D+E+F	Contribution to Active Return			Stock Contribution by Region			
				Country D	Currency E	Stock F G+H+I+J	Europe G	UK H	Japan I	Other J
Jan-07	1.20%	0.68%	**0.52%**	0.31%	-0.05%	0.26%	0.34%	-0.12%	0.07%	-0.03%
Feb-07	0.45%	0.81%	**-0.36%**	-0.08%	-0.33%	0.05%	-0.09%	-0.05%	0.07%	0.12%
Mar-07	2.48%	2.55%	**-0.07%**	-0.22%	-0.36%	0.51%	0.51%	0.13%	-0.16%	0.03%
Apr-07	5.87%	4.44%	**1.43%**	0.20%	0.87%	0.36%	0.17%	-0.01%	0.17%	0.03%
May-07	2.08%	1.75%	**0.33%**	0.13%	-0.08%	0.28%	0.00%	-0.03%	0.21%	0.10%
Jun-07	0.75%	0.12%	**0.62%**	0.19%	0.59%	-0.15%	-0.11%	-0.01%	0.00%	-0.03%
Jul-07	-2.09%	-1.47%	**-0.61%**	-0.34%	-0.57%	0.30%	0.16%	-0.03%	0.15%	0.02%
Aug-07	-3.79%	-1.56%	**-2.23%**	-0.22%	-1.18%	-0.83%	-0.51%	-0.23%	-0.05%	-0.04%
Sep-07	6.07%	5.35%	**0.72%**	0.66%	0.26%	-0.21%	-0.20%	-0.21%	0.23%	-0.03%
Oct-07	2.76%	3.93%	**-1.17%**	-0.29%	-0.89%	0.01%	-0.06%	0.08%	-0.10%	0.09%
Nov-07	-5.45%	-3.29%	**-2.16%**	-0.67%	-0.21%	-1.29%	-0.75%	-0.22%	-0.37%	0.05%
Dec-07	-1.22%	-2.25%	**1.03%**	0.39%	0.91%	-0.27%	-0.13%	0.03%	-0.12%	-0.05%
Jan-08	-9.16%	-9.24%	**0.08%**	0.13%	0.13%	-0.18%	-0.13%	0.04%	-0.05%	-0.04%
Feb-08	2.10%	1.43%	**0.66%**	0.11%	0.20%	0.36%	0.18%	0.04%	0.15%	-0.01%
Mar-08	-1.57%	-1.05%	**-0.51%**	-0.25%	-0.17%	-0.10%	-0.06%	-0.09%	0.06%	0.00%
Apr-08	6.04%	5.43%	**0.62%**	0.95%	-0.15%	-0.19%	-0.11%	0.10%	-0.15%	-0.03%
May-08	1.40%	0.97%	**0.43%**	-0.59%	0.21%	0.82%	0.63%	0.01%	0.08%	0.10%
Jun-08	-7.42%	-8.18%	**0.76%**	0.12%	-0.20%	0.84%	0.47%	0.12%	0.24%	0.02%
Jul-08	-3.47%	-3.21%	**-0.26%**	-0.72%	0.23%	0.23%	0.18%	0.02%	-0.01%	0.04%
Aug-08	-4.55%	-4.05%	**-0.50%**	0.58%	-0.80%	-0.28%	-0.41%	0.16%	-0.10%	0.07%
Sep-08	-18.50%	-14.46%	**-4.04%**	-1.52%	-1.06%	-1.46%	-0.84%	-0.34%	-0.30%	0.02%
Oct-08	-19.60%	-20.18%	**0.58%**	-0.02%	0.64%	-0.04%	-0.32%	0.81%	-0.73%	0.19%
Nov-08	-4.88%	-5.41%	**0.53%**	0.56%	-0.13%	0.10%	0.29%	0.05%	-0.35%	0.12%
Dec-08	5.18%	6.01%	**-0.83%**	-0.77%	0.02%	-0.08%	0.11%	-0.08%	-0.15%	0.03%
Jan-09	-8.32%	-9.81%	**1.49%**	0.38%	0.19%	0.92%	0.61%	0.02%	0.31%	-0.02%
Feb-09	-10.92%	-10.26%	**-0.66%**	-0.86%	-0.16%	0.36%	0.20%	-0.04%	0.23%	-0.02%
Mar-09	6.02%	6.34%	**-0.32%**	-0.60%	0.08%	0.19%	-0.19%	0.10%	0.32%	-0.04%
Apr-09	14.94%	12.80%	**2.14%**	0.66%	0.42%	1.06%	0.24%	0.57%	0.28%	-0.03%
May-09	11.09%	11.83%	**-0.74%**	0.20%	-0.15%	-0.78%	-0.10%	-0.60%	-0.07%	-0.01%

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

AQR FUNDS

Monthly Performance Attribution - 6/09 to11/11

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	Gross	Index	Active	Contribution to Active Return			Stock Contribution by Region			
July 31, 2009 to November 30, 2011	Return	Return	Return C D+E+F	Country D	Currency E	Stock F G+H+I+J	Europe G	UK H	Japan I	Other J
Jun-09	-0.97%	-0.57%	**-0.40%**	-0.61%	-0.07%	0.28%	0.07%	0.04%	0.14%	0.03%
Jul-09	10.01%	9.13%	**0.88%**	0.50%	-0.02%	0.39%	0.21%	0.13%	-0.04%	0.08%
Aug-09	7.33%	5.44%	**1.90%**	0.94%	0.30%	0.66%	0.40%	0.18%	0.07%	0.01%
Sep-09	4.60%	3.83%	**0.78%**	0.36%	0.81%	-0.40%	-0.07%	-0.29%	0.01%	-0.05%
Oct-09	-1.59%	-1.25%	**-0.34%**	-0.46%	-0.01%	0.12%	0.10%	0.08%	-0.11%	0.05%
Nov-09	1.74%	2.00%	**-0.26%**	0.63%	-0.12%	-0.77%	-0.19%	-0.36%	-0.22%	-0.01%
Dec-09	2.07%	1.44%	**0.63%**	-0.05%	0.67%	0.01%	0.18%	-0.08%	-0.05%	-0.04%
Jan-10	-4.56%	-4.41%	**-0.15%**	-0.55%	0.10%	0.29%	0.24%	0.16%	-0.12%	0.01%
Feb-10	-1.42%	-0.69%	**-0.73%**	-1.20%	0.68%	-0.21%	-0.03%	-0.08%	-0.04%	-0.07%
Mar-10	7.02%	6.24%	**0.77%**	0.00%	0.50%	0.28%	0.02%	0.12%	0.14%	-0.01%
Apr-10	-1.19%	-1.81%	**0.62%**	-0.58%	0.46%	0.74%	0.43%	0.23%	-0.02%	0.10%
May-10	-12.08%	-11.31%	**-0.77%**	0.45%	-0.99%	-0.23%	0.07%	-0.16%	-0.13%	-0.02%
Jun-10	-0.96%	-1.21%	**0.25%**	0.37%	-0.26%	0.15%	0.29%	-0.07%	-0.13%	0.07%
Jul-10	10.47%	9.48%	**0.99%**	0.93%	0.22%	-0.17%	-0.35%	0.27%	-0.12%	0.04%
Aug-10	-4.28%	-3.10%	**-1.17%**	-0.38%	-0.81%	0.01%	0.18%	-0.09%	-0.10%	0.02%
Sep-10	12.36%	9.80%	**2.56%**	0.24%	1.40%	0.92%	0.42%	0.24%	0.21%	0.06%
Oct-10	4.09%	3.61%	**0.48%**	0.98%	-0.52%	0.03%	-0.02%	-0.03%	0.00%	0.08%
Nov-10	-6.05%	-4.81%	**-1.24%**	-1.76%	0.22%	0.30%	0.26%	-0.04%	0.02%	0.07%
Dec-10	10.23%	8.10%	**2.13%**	0.88%	0.82%	0.44%	0.24%	0.08%	0.11%	0.00%
Jan-11	3.30%	2.36%	**0.94%**	1.08%	0.19%	-0.33%	-0.42%	0.03%	0.10%	-0.03%
Feb-11	4.39%	3.30%	**1.09%**	0.14%	0.74%	0.21%	0.08%	-0.03%	0.12%	0.05%
Mar-11	-2.57%	-2.24%	**-0.32%**	-0.27%	-0.40%	0.35%	0.11%	0.03%	0.20%	0.01%
Apr-11	7.00%	5.98%	**1.02%**	0.35%	0.37%	0.30%	0.21%	0.01%	0.06%	0.01%
May-11	-3.70%	-2.95%	**-0.74%**	-0.36%	-0.77%	0.39%	0.28%	-0.03%	0.08%	0.06%
Jun-11	-0.75%	-1.25%	**0.50%**	0.50%	-0.51%	0.51%	0.45%	0.06%	-0.04%	0.04%
Jul-11	-2.87%	-1.59%	**-1.28%**	-0.16%	-1.11%	-0.01%	-0.04%	-0.10%	0.10%	0.04%
Aug-11	-12.22%	-9.03%	**-3.19%**	-1.22%	-1.36%	-0.61%	-0.04%	-0.41%	-0.10%	-0.06%
Sep-11	-10.25%	-9.53%	**-0.72%**	0.03%	-0.19%	-0.55%	-0.40%	-0.04%	-0.08%	-0.04%
Oct-11	11.11%	9.64%	**1.47%**	0.08%	0.25%	1.14%	0.84%	0.16%	0.10%	0.03%
Nov-11	-4.81%	-4.85%	**0.05%**	0.15%	-0.38%	0.28%	0.39%	-0.06%	-0.09%	0.04%

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

AQR FUNDS

Monthly Performance Attribution - 12/11 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 December 31, 2011 January 31, 2014	Gross Return	Index Return	Active Return C D+E+F	Contribution to Active Return			Stock Contribution by Region			
				Country D	Currency E	Stock F G+H+I+J	Europe G	UK H	Japan I	Other J
Dec-11	-0.67%	-0.95%	**0.27%**	-0.14%	0.23%	0.18%	0.17%	-0.07%	0.08%	0.00%
Jan-12	5.60%	5.33%	**0.27%**	-0.22%	0.28%	0.21%	0.14%	0.19%	-0.16%	0.03%
Feb-12	6.95%	5.74%	**1.22%**	-0.20%	1.59%	-0.18%	0.11%	-0.08%	-0.24%	0.03%
Mar-12	-0.85%	-0.46%	**-0.39%**	-0.15%	0.00%	-0.24%	-0.11%	-0.04%	-0.01%	-0.08%
Apr-12	-2.96%	-1.96%	**-1.00%**	-1.05%	-0.53%	0.58%	0.68%	-0.19%	0.11%	-0.02%
May-12	-12.33%	-11.48%	**-0.85%**	-0.25%	-0.72%	0.12%	0.13%	-0.08%	0.03%	0.03%
Jun-12	8.13%	7.01%	**1.12%**	0.69%	0.53%	-0.11%	0.02%	0.05%	-0.07%	-0.11%
Jul-12	1.95%	1.13%	**0.81%**	-0.12%	0.42%	0.52%	0.41%	0.00%	0.14%	-0.04%
Aug-12	3.53%	2.69%	**0.84%**	0.57%	0.43%	-0.17%	0.00%	0.00%	-0.11%	-0.06%
Sep-12	2.94%	2.96%	**-0.02%**	-0.27%	-0.20%	0.46%	0.33%	0.00%	0.08%	0.05%
Oct-12	1.58%	0.83%	**0.74%**	0.01%	0.21%	0.52%	0.48%	0.00%	0.08%	-0.04%
Nov-12	3.28%	2.42%	**0.87%**	0.11%	0.53%	0.23%	0.41%	0.00%	-0.21%	0.03%
Dec-12	4.45%	3.20%	**1.25%**	0.13%	1.25%	-0.13%	-0.16%	0.00%	-0.02%	0.05%
Jan-13	6.12%	5.27%	**0.85%**	-0.32%	1.01%	0.16%	0.14%	0.00%	-0.02%	0.05%
Feb-13	-1.43%	-0.95%	**-0.48%**	-0.47%	-0.02%	0.01%	-0.04%	0.00%	-0.03%	0.08%
Mar-13	1.36%	0.82%	**0.53%**	0.47%	0.19%	-0.12%	-0.04%	0.00%	-0.11%	0.03%
Apr-13	5.27%	5.21%	**0.06%**	0.26%	-0.37%	0.17%	-0.05%	0.00%	0.10%	0.12%
May-13	-1.79%	-2.41%	**0.62%**	0.42%	0.07%	0.13%	0.52%	0.00%	-0.21%	-0.17%
Jun-13	-3.02%	-3.55%	**0.53%**	0.09%	0.04%	0.40%	0.22%	0.00%	0.15%	0.03%
Jul-13	5.92%	5.28%	**0.64%**	-0.11%	0.50%	0.25%	0.20%	0.00%	-0.02%	0.08%
Aug-13	-2.69%	-1.32%	**-1.37%**	-0.30%	-0.39%	-0.68%	-0.63%	0.00%	-0.10%	0.04%
Sep-13	7.35%	7.39%	**-0.04%**	0.60%	-0.74%	0.09%	0.01%	0.00%	0.06%	0.02%
Oct-13	3.48%	3.36%	**0.12%**	-0.21%	-0.11%	0.45%	0.31%	0.00%	0.15%	-0.01%
Nov-13	1.44%	0.77%	**0.67%**	0.39%	0.11%	0.16%	0.34%	0.00%	-0.18%	0.00%
Dec-13	2.04%	1.50%	**0.55%**	0.20%	-0.07%	0.42%	0.21%	0.00%	0.15%	0.06%
Jan-14	-3.82%	-4.03%	**0.21%**	-0.62%	-0.05%	0.88%	0.81%	0.00%	0.01%	0.05%

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	6.7%	-6.4%	0.4%	7.3%	-7.0%
Hong Kong	2.5%	4.2%	6.8%	2.8%	4.0%
Japan	18.8%	9.7%	28.5%	21.0%	7.6%
New Zealand	0.0%	0.0%	0.0%	0.1%	-0.1%
Singapore	1.2%	0.2%	1.4%	1.4%	0.0%
Europe					
Switzerland	7.7%	-3.2%	4.5%	9.1%	-4.6%
Denmark	0.7%	0.0%	0.7%	1.3%	-0.6%
Austria	0.0%	0.0%	0.0%	0.3%	-0.3%
Belgium	1.0%	0.0%	1.0%	1.2%	-0.2%
Finland	1.3%	0.0%	1.3%	0.9%	0.4%
France	9.7%	0.3%	10.0%	9.9%	0.0%
Germany	9.5%	4.0%	13.6%	9.4%	4.2%
Greece	0.0%	0.0%	0.0%	0.0%	0.0%
Ireland	0.0%	0.0%	0.0%	0.3%	-0.3%
Italy	1.8%	0.1%	1.9%	2.4%	-0.5%
Netherlands	3.4%	-1.0%	2.5%	2.7%	-0.2%
Portugal	0.0%	0.0%	0.0%	0.2%	-0.2%
Spain	3.7%	0.3%	4.0%	3.4%	0.5%
United Kingdom	19.2%	3.2%	22.5%	21.8%	0.6%
Israel	0.0%	0.0%	0.0%	0.5%	-0.5%
Norway	0.0%	0.0%	0.0%	0.8%	-0.8%
Sweden	3.0%	-2.8%	0.2%	3.2%	-3.1%
Total	**90.2%**	**8.7%**	**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	6.7%	-5.0%	1.7%	7.3%	-5.6%
HKD	2.5%	0.3%	2.8%	2.8%	0.0%
JPY	18.8%	6.1%	24.9%	21.0%	3.9%
NZD	0.0%	9.6%	9.6%	0.1%	9.5%
SGD	1.2%	0.2%	1.4%	1.4%	0.0%
Europe					
CHF	7.7%	-1.9%	5.7%	9.1%	-3.4%
DKK	0.7%	0.6%	1.3%	1.3%	0.0%
EUR	30.3%	6.4%	36.7%	30.6%	6.1%
ILS	0.0%	0.5%	0.5%	0.5%	0.0%
NOK	0.0%	1.3%	1.3%	0.8%	0.5%
SEK	3.0%	-2.9%	0.1%	3.2%	-3.1%
GBP	19.2%	-6.2%	13.1%	21.8%	-8.8%
North America					
USD	0.0%	0.9%	0.9%	0.0%	0.9%
Total FX	**90.2%**	**8.9%**	**99.1%**	**100.0%**	**-0.9%**

AUD Australian Dollar
HKD Hong Kong Dollar
JPY Japanese Yen
NZD New Zealand Dollar
SGD Singapore Dollar
CHF Swiss Franc
DKK Danish Krone
EUR Euro
ILS New Israeli Sheqel
NOK Norwegian Krone
SEK Swedish Krona
GBP British Pound
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 EAFE Index	Fund	MSCI EAFE Index	Fund - Index
Consumer Discretionary	55	133	16.5%	11.9%	4.5%
Consumer Staples	23	72	9.3%	10.7%	-1.4%
Energy	8	37	3.2%	6.7%	-3.5%
Financials	112	211	23.5%	25.6%	-2.1%
Health Care	25	55	12.9%	10.4%	2.6%
Industrials	71	176	15.6%	12.9%	2.6%
Information Technology	20	60	4.1%	4.5%	-0.4%
Materials	23	84	4.8%	8.0%	-3.3%
Telecommunication Services	18	34	6.2%	5.7%	0.6%
Utilities	13	42	3.9%	3.6%	0.4%
Total	**368**	**904**	**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

AQR FUNDS

Portfolio Characteristics	Fund		MSCI EAFE Index
Number of Stocks	368		904
Average Market Cap ($MM)	$53,566		$64,960
Median Market Cap ($MM)	$11,168		$8,879
P/B	1.7		1.6
P/E (forward)	13.5		13.7
P/E (trailing)	14.7		15.7
P/CF	9.0		9.4
Return on Equity	15.4%		14.3%
Earnings Growth Rate 5 yr (trailing)	4.7%		2.1%
Dividend Growth Rate 1 yr (trailing)	25.0%		13.4%
12 Month Return*	33.5%		21.5%
Sales/EV	0.7		0.7
Debt/Equity	0.9		1.0
Total Equities ($MM) / % of Net Assets	$739.8	90.3%	NA
Cash and Collateral ($MM) / % of Net Assets	$79.6	9.7%	NA
Net Assets ($MM) / % of Net Assets	$819.4	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 EAFE Benchmark Weight *	Active Weight: * Portfolio Minus Benchmark
10 Most Positive Active Positions **						
1	Gas Natural SDG	Spain	Utilities	1.35%	0.07%	1.28%
2	Cellulosa SCA	Sweden	Consumer Staples	1.33%	0.13%	1.20%
3	E.D.F.	France	Utilities	1.25%	0.06%	1.18%
4	Roche Hldg	Switzerland	Health Care	2.65%	1.52%	1.13%
5	BT Group	United Kingdom	Telecommunication Services	1.51%	0.39%	1.12%
6	ARM Hldg	United Kingdom	Information Technology	1.29%	0.17%	1.12%
7	Koninklijke Phi	Netherlands	Industrials	1.36%	0.27%	1.09%
8	Merck	Germany	Health Care	1.16%	0.08%	1.08%
9	Prysmian	Italy	Industrials	1.09%	0.04%	1.05%
10	MICHELIN	France	Consumer Discretionary	1.18%	0.16%	1.03%
10 Most Negative Active Positions **						
1	Nestle	Switzerland	Consumer Staples	0.56%	1.84%	-1.29%
2	Siemens	Germany	Industrials	0.00%	0.79%	-0.79%
3	British American	United Kingdom	Consumer Staples	0.00%	0.72%	-0.72%
4	Daimler	Germany	Consumer Discretionary	0.00%	0.63%	-0.63%
5	Novo Nordisk	Denmark	Health Care	0.00%	0.62%	-0.62%
6	GSK	United Kingdom	Health Care	0.37%	0.99%	-0.62%
7	BNP Paribas	France	Financials	0.00%	0.61%	-0.61%
8	A.P.I.	Belgium	Consumer Staples	0.00%	0.61%	-0.61%
9	BASF	Germany	Materials	0.17%	0.77%	-0.61%
10	Allianz	Germany	Financials	0.00%	0.60%	-0.60%

* 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 EAFE 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	BG GROUP	United Kingdom	Energy	0.12%
2	Lufthansa	Germany	Industrials	0.11%
3	British American	United Kingdom	Consumer Staples	0.08%
4	Next UK	United Kingdom	Consumer Discretionary	0.08%
5	SAP	Germany	Information Technology	0.07%
6	Diageo	United Kingdom	Consumer Staples	0.07%
7	ABF	United Kingdom	Consumer Staples	0.06%
8	A.P.I.	Belgium	Consumer Staples	0.05%
9	UBI Banca	Italy	Financials	0.05%
10	Unilever	Netherlands	Consumer Staples	0.05%
10 Most Negative Contributors for Period				
1	ARM Hldg	United Kingdom	Information Technology	-0.18%
2	Merck	Germany	Health Care	-0.15%
3	Cellulosa SCA	Sweden	Consumer Staples	-0.08%
4	Adidas	Germany	Consumer Discretionary	-0.08%
5	Ahold	Netherlands	Consumer Staples	-0.06%
6	HSBC	United Kingdom	Financials	-0.06%
7	Porsche Hldg	Germany	Consumer Discretionary	-0.06%
8	Danone	France	Consumer Staples	-0.05%
9	Prysmian	Italy	Industrials	-0.05%
10	Swedish Match	Sweden	Consumer Staples	-0.04%

* 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.**

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