

## AQR Funds Dividend & Capital Gains Distributions 2013

AQR Funds announce the following dividend & capital gains distributions:

<b>Record date:</b>	<b>Thursday, December 19, 2013</b>
<b>Ex-dividend and Reinvestment date:</b>	<b>Friday, December 20, 2013</b>
<b>Payable date:</b>	<b>Monday, December 23, 2013</b>

Fund Name	Share Class	Dividend Distribution	Short-Term Capital Gain	Long-Term Capital Gain	Total Capital Gain Distribution
AQR Core Equity Fund	L	0.03883	0.05385	0.00002	0.05387
AQR Core Equity Fund	N	0.03198	0.05385	0.00002	0.05387
AQR Diversified Arbitrage Fund	I	0.27465	-	0.05836	0.05836
AQR Diversified Arbitrage Fund	N	0.24762	-	0.05836	0.05836
AQR Emerging Defensive Equity Fund	I	0.09103	-	0.00007	0.00007
AQR Emerging Defensive Equity Fund	N	0.07313	-	0.00007	0.00007
AQR Global Equity Fund	I	0.39131	2.06475	3.24891	5.31366
AQR Global Equity Fund	N	0.34857	2.06475	3.24891	5.31366
AQR Global Equity Fund	Y	0.42523	2.06475	3.24891	5.31366
AQR International Core Equity Fund	N	0.07668	-	-	-
AQR International Core Equity Fund	L	0.09516	-	-	-
AQR International Defensive Equity Fund	I	0.17050	0.10063	0.0158	0.11643
AQR International Defensive Equity Fund	N	0.15023	0.10063	0.0158	0.11643
AQR International Equity Fund	I	0.21625	0.49831	0.36069	0.85900
AQR International Equity Fund	N	0.19719	0.49831	0.36069	0.85900
AQR International Equity Fund	Y	0.25026	0.49831	0.36069	0.85900
AQR International Momentum Fund	L	0.24790	-	-	-
AQR International Momentum Fund	N	0.22788	-	-	-
AQR Long-Short Equity Fund	I	0.67230	0.12631	0.10111	0.22742
AQR Long-Short Equity Fund	N	0.66002	0.12631	0.10111	0.22742
AQR Managed Futures Strategy Fund	I	-	0.01122	0.09617	0.10739
AQR Managed Futures Strategy Fund	N	-	0.01122	0.09617	0.10739
AQR Managed Futures Strategy HV Fund	I	-	0.01333	-	0.01333
AQR Managed Futures Strategy HV Fund	N	-	0.01333	-	0.01333
AQR Momentum Fund	L	0.13283	0.24485	0.62295	0.8678
AQR Momentum Fund	N	0.07751	0.24485	0.62295	0.8678
AQR Multi-Strategy Alternative Fund	I	0.44105	0.07148	0.04683	0.11831
AQR Multi-Strategy Alternative Fund	N	0.42169	0.07148	0.04683	0.11831

Fund Name	Share Class	Dividend Distribution	Short-Term Capital Gain	Long-Term Capital Gain	Total Capital Gain Distribution
AQR Risk Parity Fund	I	0.27184	0.32255	0.13683	0.45938
AQR Risk Parity Fund	N	0.22252	0.32255	0.13683	0.45938
AQR Risk Parity II HV Fund	I	0.02767	0.02329	-	0.02329
AQR Risk Parity II HV Fund	N	0.02767	0.02329	-	0.02329
AQR Risk Parity II MV Fund	I	0.01333	0.00224	-	0.00224
AQR Risk Parity II MV Fund	N	0.01333	0.00224	-	0.00224
AQR Small Cap Core Equity Fund	L	0.03573	0.11750	-	0.11750
AQR Small Cap Core Equity Fund	N	0.02378	0.11750	-	0.11750
AQR Small Cap Momentum Fund	L	0.08584	0.56155	0.75742	1.31897
AQR Small Cap Momentum Fund	N	0.08487	0.56155	0.75742	1.31897
AQR Style Premia Alternative Fund	I	0.22913	-	-	-
AQR Style Premia Alternative Fund	N	0.22544	-	-	-
AQR Tax-Managed International Momentum Fund	L	0.06009	0.10572	0.05462	0.16034
AQR Tax-Managed International Momentum Fund	N	0.02231	0.10572	0.05462	0.16034
AQR Tax-Managed Momentum Fund	L	0.04496	0.07837	0.03235	0.11072
AQR Tax-Managed Momentum Fund	N	0.00651	0.07837	0.03235	0.11072
AQR Tax-Managed Small Cap Momentum Fund	L	0.03825	0.17867	0.07199	0.25066
AQR Tax-Managed Small Cap Momentum Fund	N	0.00403	0.17867	0.07199	0.25066
AQR U.S. Defensive Equity Fund	I	0.08299	0.0297	0.01231	0.04201
AQR U.S. Defensive Equity Fund	N	0.06906	0.0297	0.01231	0.04201

The amounts shown represent the per-share dividend & capital gains distributions as of December 20, 2013. **Each Fund's closing Net Asset Value (NAV) on the ex-dividend date will be reduced by the amount of the distribution, plus or minus any market activity for the day.** As always, please consult your tax advisor for information specific to your particular situation.

**Disclosures:**

*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](http://www.aqrfunds.com) to 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. Some of the Funds are less than a year old and have limited operating history. **Not suitable for all investors.** AQR Funds are distributed by ALPS Distributors, Inc. AQR002986 12/19/2014*