



AQR Funds Dividend & Capital Gains Distributions 2014

AQR Funds announce the following dividend & capital gains distributions:

Record date:	Thursday, December 18, 2014
Ex-dividend and Reinvestment date:	Friday, December 19, 2014
Payable date:	Monday, December 22, 2014

Fund Name	Share Class	Ordinary Income	Short-Term Capital Gain	Long-Term Capital Gain	Total Capital Gain Distribution (dollars/share)
AQR Core Equity Fund	L	0.05623	0.04142	0.02246	0.06388
AQR Core Equity Fund	N	0.04951	0.04142	0.02246	0.06388
AQR Core Equity Fund	R6	0.06273	0.04142	0.02246	0.06388
AQR Diversified Arbitrage Fund	I	0.19664	-	-	-
AQR Diversified Arbitrage Fund	N	0.17051	-	-	-
AQR Diversified Arbitrage Fund	R6	0.21119	-	-	-
AQR Emerging Core Equity Fund	L	0.07452	-	-	-
AQR Emerging Core Equity Fund	N	0.06479	-	-	-
AQR Emerging Core Equity Fund	R6	0.07220	-	-	-
AQR Emerging Defensive Equity Fund	I	0.17676	-	-	-
AQR Emerging Defensive Equity Fund	N	-	-	-	-
AQR Emerging Defensive Equity Fund	R6	0.18981	-	-	-
AQR Emerging Momentum Fund	L	0.09374	-	-	-
AQR Emerging Momentum Fund	N	0.07666	-	-	-
AQR Emerging Momentum Fund	R6	0.09501	-	-	-
AQR Equity Market Neutral Fund	I	0.58538	-	-	-
AQR Equity Market Neutral Fund	N	0.57981	-	-	-
AQR Equity Market Neutral Fund	R6	0.58740	-	-	-
AQR Global Equity Fund	I	0.14835	0.09837	0.75318	0.85155
AQR Global Equity Fund	N	0.14096	0.09837	0.75318	0.85155
AQR Global Equity Fund	Y	0.17650	0.09837	0.75318	0.85155
AQR Global Equity Fund	R6	0.16052	0.09837	0.75318	0.85155
AQR Global Macro Fund	I	-	-	0.01817	0.01817
AQR Global Macro Fund	N	-	-	0.01817	0.01817
AQR Global Macro Fund	R6	-	-	0.01817	0.01817



Fund Name	Share Class	Ordinary Income	Short-Term Capital Gain	Long-Term Capital Gain	Total Capital Gain Distribution (dollars/share)
AQR International Core Equity Fund	L	0.18983	0.06290	0.01560	0.07850
AQR International Core Equity Fund	N	0.15390	0.06290	0.01560	0.07850
AQR International Core Equity Fund	R6	0.21197	0.06290	0.01560	0.07850
AQR International Defensive Equity Fund	I	0.31643	0.06655	0.21500	0.28155
AQR International Defensive Equity Fund	N	-	0.06655	0.21500	0.28155
AQR International Defensive Equity Fund	R6	0.34094	0.06655	0.21500	0.28155
AQR International Equity Fund	I	0.33218	0.01179	0.54034	0.55213
AQR International Equity Fund	N	0.30159	0.01179	0.54034	0.55213
AQR International Equity Fund	Y	0.37204	0.01179	0.54034	0.55213
AQR International Equity Fund	R6	0.34692	0.01179	0.54034	0.55213
AQR International Momentum Fund	L	0.31166	-	0.16648	0.16648
AQR International Momentum Fund	N	0.27362	-	0.16648	0.16648
AQR International Momentum Fund	R6	0.33774	-	0.16648	0.16648
AQR Long-Short Equity Fund	I	0.77348	0.06186	0.03456	0.09642
AQR Long-Short Equity Fund	N	0.76735	0.06186	0.03456	0.09642
AQR Long-Short Equity Fund	R6	0.77511	0.06186	0.03456	0.09642
AQR Managed Futures Strategy Fund	I	0.47755	0.17400	0.31611	0.49011
AQR Managed Futures Strategy Fund	N	0.44413	0.17400	0.31611	0.49011
AQR Managed Futures Strategy Fund	R6	0.48633	0.17400	0.31611	0.49011
AQR Managed Futures Strategy HV Fund	I	0.86227	0.07656	0.18472	0.26128
AQR Managed Futures Strategy HV Fund	N	0.83771	0.07656	0.18472	0.26128
AQR Managed Futures Strategy HV Fund	R6	0.86695	0.07656	0.18472	0.26128
AQR Momentum Fund	L	0.13502	0.38274	1.53875	1.92149
AQR Momentum Fund	N	0.07515	0.38274	1.53875	1.92149
AQR Momentum Fund	R6	0.17720	0.38274	1.53875	1.92149
AQR Multi-Strategy Alternative Fund	I	0.72759	-	-	-
AQR Multi-Strategy Alternative Fund	N	0.69881	-	-	-
AQR Multi-Strategy Alternative Fund	R6	0.73442	-	-	-
AQR Risk Parity Fund	I	0.43516	0.69589	0.25939	0.95528
AQR Risk Parity Fund	N	0.38682	0.69589	0.25939	0.95528
AQR Risk Parity Fund	R6	0.44219	0.69589	0.25939	0.95528
AQR Risk Parity II HV Fund	I	0.05526	0.67993	0.50117	1.18110
AQR Risk Parity II HV Fund	N	0.01246	0.67993	0.50117	1.18110
AQR Risk Parity II HV Fund	R6	0.06446	0.67993	0.50117	1.18110
AQR Risk Parity II MV Fund	I	0.01773	0.35496	0.35300	0.70796
AQR Risk Parity II MV Fund	N	-	0.35496	0.35300	0.70796
AQR Risk Parity II MV Fund	R6	0.02550	0.35496	0.35300	0.70796



Fund Name	Share Class	Ordinary Income	Short-Term Capital Gain	Long-Term Capital Gain	Total Capital Gain Distribution (dollars/share)
AQR Small Cap Core Equity Fund	L	0.03004	0.07659	0.06869	0.14528
AQR Small Cap Core Equity Fund	N	0.00165	0.07659	0.06869	0.14528
AQR Small Cap Core Equity Fund	R6	0.03552	0.07659	0.06869	0.14528
AQR Small Cap Momentum Fund	L	0.03596	0.44933	1.90587	2.35520
AQR Small Cap Momentum Fund	N	-	0.44933	1.90587	2.35520
AQR Small Cap Momentum Fund	R6	0.07386	0.44933	1.90587	2.35520
AQR Style Premia Alternative Fund	I	1.26832	-	-	-
AQR Style Premia Alternative Fund	N	1.23643	-	-	-
AQR Style Premia Alternative Fund	R6	1.26881	-	-	-
AQR Style Premia Alternative LV Fund	I	0.09373	0.01347	0.01973	0.03320
AQR Style Premia Alternative LV Fund	N	0.09118	0.01347	0.01973	0.03320
AQR Style Premia Alternative LV Fund	R6	0.09516	0.01347	0.01973	0.03320
AQR Tax-Managed International Momentum Fund	L	0.25349	-	0.05846	0.05846
AQR Tax-Managed International Momentum Fund	N	0.22576	-	0.05846	0.05846
AQR Tax-Managed International Momentum Fund	R6	0.26951	-	0.05846	0.05846
AQR Tax-Managed Momentum Fund	L	0.08124	0.09818	0.17162	0.26980
AQR Tax-Managed Momentum Fund	N	0.04225	0.09818	0.17162	0.26980
AQR Tax-Managed Momentum Fund	R6	0.09261	0.09818	0.17162	0.26980
AQR Tax-Managed Small Cap Momentum Fund	L	0.01458	-	0.53996	0.53996
AQR Tax-Managed Small Cap Momentum Fund	N	-	-	0.53996	0.53996
AQR Tax-Managed Small Cap Momentum Fund	R6	0.03977	-	0.53996	0.53996
AQR U.S. Defensive Equity Fund	I	0.28702	0.22240	0.19923	0.42163
AQR U.S. Defensive Equity Fund	N	0.23222	0.22240	0.19923	0.42163
AQR U.S. Defensive Equity Fund	R6	0.32030	0.22240	0.19923	0.42163

The amounts shown above represent the per-share dividend & capital gains distributions as of December 19, 2014. The 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 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. **The AQR Funds may not be suitable for all investors.** AQR Funds are distributed by ALPS Distributors, Inc. AQR003967 Exp:12/19/2015*