



AQR Long-Short Equity Fund

Class I: QLEIX

Class N: QLENX

Class R6: QLERX

AQRfunds.com

Seeking Equity-like Returns with Less Volatility

The AQR Long-Short Equity Fund seeks to generate returns by buying, or going long, stocks expected to perform relatively well, and selling, or going short, stocks expected to perform relatively poorly.

Seeks Attractive Total Returns

Investing systematically, the Fund seeks to generate attractive returns through two sources: the spread between long and short equity positions and a net long exposure to equity markets.

Seeks Less Downside Volatility

Although the Fund is “net long” equities, it seeks to have a reduced sensitivity to equity markets, which means it may have the propensity to better weather difficult periods when the market declines.

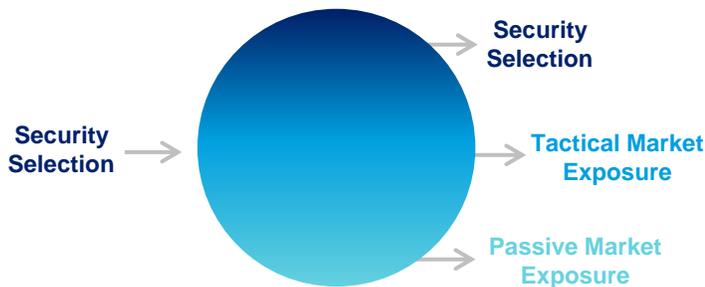
Portfolio Diversification

The Fund invests in stocks within and across many industries and geographic regions. When added to a traditional portfolio, the Fund may provide diversification benefits which can lead to a “smoother ride” over time.

Our differentiated investment approach explicitly separates three sources of return.

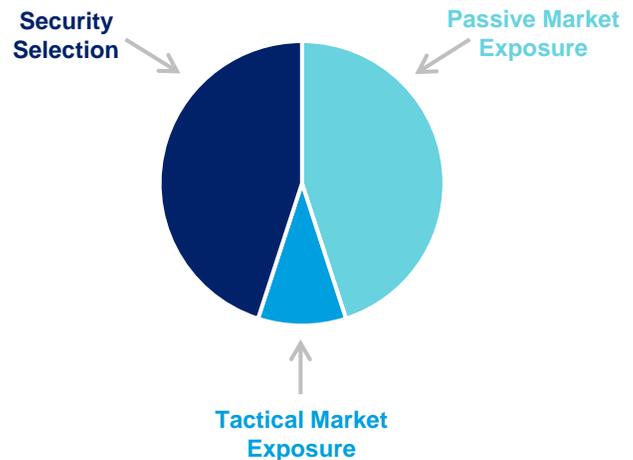
Conventional Approach

Security selection is key investment decision



AQR Approach

Focuses on each source of return independently rather than as a byproduct of stock selection process



Source: AQR. For illustrative purposes only. Diversification does not eliminate the risk of experiencing investment losses.

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Long-Short Equity Investing at AQR

- The Fund is comprised of three independent sources of return: equity market exposure (pure beta), the return from tactically varying exposure (tactical beta changes), and long-short stock selection (pure alpha).
- AQR's investment and research team has been managing complex long-only and long-short strategies since the firm's inception in 1998. Decades of academic and practitioner research have shown that investing in stocks based on value, momentum and quality may provide returns in excess of market benchmarks.

About AQR

AQR is a global investment management firm dedicated to delivering results for our clients. At the nexus of economics, behavioral finance, data and technology, AQR's evolution over 25 years has been a continuous exploration of what drives markets and how it can be applied to client portfolios. AQR's investment and research team has been managing complex long-only and alternatives strategies since the firm's inception in 1998.

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DISCLOSURES

This Fund is not suitable for all investors. An investor considering the Fund should be able to tolerate potentially wide price fluctuations. An investment in the Fund is subject to risks, including the possibility that 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. Derivatives may be more sensitive to changes in economic or market conditions than other types of investments; this could result in losses that significantly exceed the fund's original investment. As part of the Fund's principal investment strategy, the Fund will enter into short sales and will make investments in futures contracts and other derivative instruments. These investment activities provide the economic effect of financial leverage by creating additional investment exposure to the underlying instrument, as well as the potential for greater loss. If the Fund uses leverage through activities such as entering into short sales or purchasing derivative instruments, the Fund has the risk that losses may exceed the net assets of the Fund. The net asset value of the Fund while employing leverage will be more volatile and sensitive to market movements. The investment objective of the fund is to seek capital appreciation.

An investor should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. To obtain a Prospectus or Summary 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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