



AQR Large Cap Defensive Style Fund

12/31/2018

Performance as of 12/31/2018

	QTD	YTD	Annualized Total Return			Since Inception (07/09/2012)
			1 Yr	3 Yr	5 Yr	
Class I Shares: AUEIX	-10.19%	-0.25%	-0.25%	11.02%	11.03%	13.32%
Class N Shares: AUENX	-10.24%	-0.48%	-0.48%	10.74%	10.74%	13.04%
Class R6 Shares: QUERX	-10.19%	-0.19%	-0.19%	11.10%	11.12%	13.46%
Russell 1000 Total Return Index	-13.82%	-4.78%	-4.78%	9.09%	8.21%	12.24%

The performance data quoted represents past performance. Past performance does not guarantee future results. Investment returns 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. Current performance may be lower or higher than the performance data quoted. Call 1-866-290-2688 or visit www.aqrfunds.com for current month-end performance. Performance shown prior to a share class's inception date reflects the historical performance of the Fund's Class I shares, calculated using the fees and expenses of the Class N or Class R6 shares, respectively.

Top Ten Holdings (%)*

Security	% of Net Assets
CME Grp	1.6%
Johnson&Johnson	1.5%
PepsiCo	1.5%
Nextera Energy	1.5%
Procter Gamble	1.5%
Coca-Cola	1.4%
UnitedHealth	1.3%
Microsoft	1.3%
Mastercard	1.2%
Mcdonald's Corp	1.2%
Total Fund	14.0%

Sector Exposure (%)*

	Large Cap Def Style Fund	RUSSELL 1000 Index	Fund - Index
Communication Services	3.8%	9.6%	-5.8%
Consumer Discretionary	8.8%	10.1%	-1.3%
Consumer Staples	14.0%	6.9%	7.0%
Energy	0.8%	4.8%	-4.0%
Financials	14.7%	13.5%	1.2%
Health Care	17.2%	15.0%	2.1%
Industrials	11.0%	9.9%	1.1%
Information Technology	14.7%	20.3%	-5.5%
Materials	3.0%	3.0%	0.1%
Real Estate	0.0%	3.6%	-3.6%
Utilities	12.0%	3.3%	8.7%
Total Equity Investments	100.0%	100.0%	0.0%

* Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell securities. Any ETFs held by the Fund are accounted for in the sector exposures by the index's underlying holdings.

Portfolio Statistics**

	Large Cap Def Style Fund	RUSSELL 1000 Index
# of stocks	296	982
EPS Growth (5 Year)	11.01	14.12
P/B	3.62	2.75
P/E (trailing 12 months)	20.13	16.79
Debt/Equity	0.59	0.72

Fund Facts

	Ticker	CUSIP	Inception Date	Investment Minimum*	12b-1 Fee	Gross Expense Ratio	Net Expense Ratio**
Class I Shares	AUEIX	00203H719	7/9/12	\$5 Million	None	0.42%	0.41%
Class N Shares	AUENX	00203H750	7/9/12	\$1 Million	0.25%	0.68%	0.66%
Class R6 Shares	QUERX	00191K831	9/2/14	\$50 Million	None	0.33%	0.31%

*Investment minimums are waived to fee-based advisors and certain other investors. Some financial intermediaries may impose different or additional eligibility and minimum requirements for Class R6 shares. See the Prospectus for additional details.

**The Adviser has contractually agreed to waive its management fee and/or to reimburse expenses of the Fund at least through January 28, 2019.

About the Fund

Investment Objective:

Seeks total return.

Reasons to Invest:

The Fund seeks to provide exposure to the U.S. stock market with lower volatility than its stock market benchmark.

The Fund's strategy seeks to provide downside protection with upside potential through active stock selection, risk management and diversification.

Key Advantages:

Experienced Management Team

AQR's core investment and research team has been together since the early 1990s.

Trading Infrastructure

Customized liquidity-providing algorithms help minimize transaction costs.

Cutting Edge Research

AQR is a thought leader on low-risk, high-quality investing with an ongoing commitment to research and development.

Investment Approach

- The Fund pursues a “defensive” strategy that provides exposure to the U.S. stock market with lower volatility and draw-downs relative to its stock market benchmark through active stock selection, risk management and diversification.
- The investment universe for the Fund is comprised of U.S. large-cap equities.
- The Fund seeks to invest in lower beta stocks of companies with stable businesses, high profitability, low operating and financial leverage, lower earnings-per-share variability and other measures of quality.
- These stocks generally are less volatile than the market average, and are expected to produce higher risk-adjusted returns over a full market cycle than market indexes.
- The Fund utilizes a proprietary optimization process and a number of sophisticated trading techniques to manage transaction costs.

Definitions

The Russell 1000 Index measures the performance of the 1,000 largest companies in the Russell 3000 Index. One cannot invest directly in an index.

Beta: A measure of systematic risk of a stock or a portfolio.

Debt/Equity: A leverage measure of a company's net debt to book value of equity ratio.

P/B (Price to Book Ratio): A valuation ratio of a company's current share price compared to its book value.

P/E (Price to Earnings Ratio): A valuation ratio of a company's current share price compared to its per-share earnings.

EPS Growth (5 Year): The growth of the earning per share over the last five years.

Volatility: Annualized standard deviation of the past 12 month daily returns of a given security or index.

Fund Managers



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PRINCIPAL RISKS:

Past performance is no guarantee of future results. An investment in the Funds involves risk, including loss of principal.

Funds that emphasize investments in small and mid-cap companies generally will experience greater price volatility. The Adviser from time to time employs various hedging techniques, it is not possible to hedge fully or perfectly against any risk, and hedging entails its own costs.

This Fund is not suitable for all investors. An investor considering the Funds should be able to tolerate potentially wide price fluctuations. The Funds may attempt to increase its 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 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 or Summary Prospectus carefully before you invest. There is no assurance the stated objective(s) will be met. [AQR006329 Exp: 07/31/2020] © AQR Funds distributed by ALPS Distributors, Inc.

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