



AQR Long-Short Equity Fund

9/30/2018

Performance as of 9/30/2018

	Annualized Total Return					Since Inception (07/16/2013)
	QTD	YTD	1 Yr	3 Yr	5 Yr	
Class I Shares: QLEIX	0.08%	-8.14%	-5.23%	7.75%	11.58%	11.53%
Class N Shares: QLENX	N/A	-8.33%	-5.43%	7.48%	11.28%	11.24%
Class R6 Shares: QLERX	0.08%	-8.12%	-5.15%	7.85%	11.68%	11.63%
Custom Index *	2.72%	3.43%	6.39%	7.12%	4.93%	5.07%
MSCI World (net of dividends) Index	4.98%	5.43%	11.24%	13.54%	9.28%	9.57%

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.

As of the latest prospectus, the gross expense ratio for the for the Fund's Class I, Class N and Class R6 shares are 2.09%, 2.35% and 2.00%, respectively.

*Consists of 50% MSCI World Index + 50% Merrill Lynch 3 Month T-Bill Index

Country Exposures*

	Long	Short	Futures
Australia	1.4%	-1.4%	1.0%
Belgium	1.4%	-1.2%	0.0%
Canada	3.1%	-3.1%	1.4%
Denmark	1.7%	-1.4%	0.0%
Finland	1.4%	-0.5%	0.0%
France	5.6%	-5.7%	1.9%
Germany	3.9%	-3.4%	1.4%
Hong Kong	1.4%	-0.8%	0.0%
Italy	3.4%	-2.7%	0.0%
Japan	17.8%	-16.3%	2.0%
Netherlands	2.4%	-1.4%	0.7%
Norway	1.5%	-0.6%	0.0%
Portugal	0.0%	0.0%	0.0%
Singapore	0.3%	-0.2%	0.0%
Spain	2.9%	-2.8%	0.5%
Sweden	3.1%	-2.8%	0.6%
Switzerland	3.1%	-2.8%	1.3%
United Kingdom	4.9%	-4.9%	2.5%
United States	85.4%	-76.1%	26.2%
Total Equity Investments	144.6%	-128.0%	39.6%

*All Fund Statistics are subject to change.

Top Five Long Holdings

	% of Net Assets
Amazon.com	1.7%
Adobe	1.7%
MSCI International Japan Net Index JPY	1.6%
Real time	1.4%
JXHD	1.4%
Biogen	1.4%

Sector Exposure (%)*

	Long	Short	Net
Communication Services	0.8%	-5.3%	-4.5%
Consumer Discretionary	27.5%	-19.4%	8.0%
Consumer Staples	6.0%	-9.7%	-3.8%
Energy	13.1%	-8.0%	5.1%
Financials	8.3%	-15.7%	-7.4%
Health Care	20.3%	-12.3%	8.0%
Industrials	23.2%	-18.7%	4.5%
Information Technology	26.8%	-18.8%	8.0%
Materials	10.7%	-9.4%	1.3%
Miscellaneous	2.6%	0.0%	2.6%
Real Estate	0.6%	-3.6%	-2.9%
Utilities	4.6%	-7.1%	-2.4%
Total Equity Investments	144.6%	-128.0%	16.6%

Portfolio Statistics **

# of long holdings	664
# of short holdings	571
Long Exposure (% of NAV)	144.6%
Short Exposure (% of NAV)	128.0%
Total Fund Assets (\$MM)	4318

Top Five Short Holdings

	% of Net Assets
Ericsson	-1.8%
First Data	-1.5%
Charter Commns	-1.5%
Albemarle	-1.3%
Kraft Heinz	-1.3%

About the Fund

Investment Objective:

Seeks capital appreciation.

Reasons to Invest:

The Fund seeks to provide higher risk-adjusted returns with lower volatility compared to global equity markets.

Three Return Sources:

- Market-neutral, long/short and stock selection portfolio
- Passive exposure to global equity markets
- Tactical tilts to the Fund's equity market exposure

Key Advantages:

Innovative Approach

The Fund's approach seeks to explicitly separate the return of market exposure ("beta") from the true "alpha" of long and short stock selection.

Transparency and Risk Control

Transparent separation of alpha, beta, and beta variation enables the Adviser to manage the risk contribution of each return source to the overall portfolio.

Portfolio Diversification

Sources of potential excess returns are well diversified across themes and geographies, potentially leading to higher risk-adjusted returns.

Academic Research Foundation

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.

Experienced Management Team

AQR's core investment and research team has been working together and managing complex hedge fund strategies since the early 1990s.

*Does not include futures exposures.

**All Portfolio Statistics are subject to change. Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell securities. Please see following page for portfolio statistic definitions.

Investment Approach

- The investment universe for the Fund is comprised of individual equities and equity-related instruments of companies in global developed markets, including the United States.
- Long-term strategic exposure to global equity markets is obtained using a basket of futures that targets a beta of 0.5 to the MSCI World Index.
- The Adviser uses a variety of indicators to tactically shift the Fund's beta exposure to global equity markets in a range of 0.3 to 0.7 around its long-term strategic target of 0.5.
- The Adviser uses value, momentum, quality and other economic indicators to take long and short positions in industries, sectors and companies that it believes are attractive on either a relative or an absolute basis.
- The long-short component of the portfolio targets a beta to equity markets of zero.
- The resulting portfolio is the sum 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).

Definitions:

Alpha: The excess return of the fund relative to the return of the benchmark index is considered the fund's alpha.

Beta: A measure of how sensitive a fund's returns are to changes in its benchmark index. For example, if the MSCI World Index were to fall 1 percent, a fund with a beta estimate of 0.5 would fall approximately 0.5 percent.

Sharpe Ratio: A measure of a portfolio's risk-adjusted performance. The Sharpe Ratio is calculated using the historical volatility of the fund and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's risk-adjusted performance.

Volatility: A statistical measure of the variation in returns for a given security or index.

The Morgan Stanley Capital International World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets. You cannot invest directly in an index.

The Merrill Lynch 3-Month Treasury Bill Index consists of U.S. Treasury Bills maturing in 90 days. Indexes are unmanaged and one cannot invest directly in an index.

Fund Facts

	Ticker	CUSIP	Inception Date	Investment Minimum*	12b-1 Fee	Gross Expense Ratio	Net Expense Ratio**
Class I Shares	QLEIX	00203H446	7/16/13	\$5 Million	None	2.11%	2.11%
Class N Shares	QLENX	00203H438	7/16/13	\$1 Million	0.25%	2.37%	2.37%
Class R6 Shares	QLERX	00191K500	9/2/14	\$100,000	None	2.02%	2.02%

* 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.

**Total Annual Fund Operating Expenses are 1.37% for Class I Shares, 1.63% for Class N Shares, and 1.27% for Class R6 Shares if dividends on short sales are not included.

PRINCIPAL RISKS:

Foreign investing involves special risks such as currency fluctuations and political uncertainty. Funds that emphasize investments in 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 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. This Fund is newly-formed and has a limited operating history.

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. [AQR006252 Exp: 07/31/2020] © AQR Funds distributed by ALPS Distributors, Inc.

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