



# AQR Global Equity Fund

6/30/2019

Performance as of 6/30/2019

	Annualized Total Return						Since Inception (06/30/2006)
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	
Class I Shares: AQGIX	0.24%	13.72%	-1.28%	9.62%	5.59%	10.78%	5.57%
Class N Shares: AQGNX	N/A	13.40%	-1.65%	9.30%	5.30%	10.45%	5.24%
Class R6 Shares: AQGRX	0.24%	13.76%	-1.21%	9.76%	5.74%	10.97%	5.75%
MSCI World Net Index USD End of Day Index	4.00%	16.98%	6.33%	11.77%	6.60%	10.72%	6.08%

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](http://www.aqrfunds.com) for current month-end performance. A privately offered fund managed by the Adviser was reorganized into the Fund on December 31, 2009, the date the Fund commenced operations. This privately offered fund was organized in March 2006 and commenced operations in June 2006 and had an investment objective, investment policies and restrictions that were, in all material respects, the same as those of the Fund. However, the privately offered fund was not registered as an investment company under the 1940 Act. In addition, this privately offered fund was not subject to certain investment limitations, diversification requirements, liquidity requirements, and other restrictions imposed by the 1940 Act and the Code which, if applicable, might have adversely affected its performance. The Fund's performance for periods prior to the commencement of operations on or about December 31, 2009 is that of the privately offered fund.

## Country Exposures\*

	Global Equity Fund	MSCI World	Fund - Index
Australia	-4.9%	2.4%	-7.3%
Austria	0.0%	0.1%	-0.1%
Belgium	0.3%	0.3%	-0.1%
Canada	0.6%	3.5%	-2.9%
Denmark	1.4%	0.6%	0.8%
Finland	0.3%	0.3%	0.0%
France	9.5%	3.9%	5.7%
Germany	5.8%	3.0%	2.8%
Hong Kong	5.4%	1.3%	4.1%
Ireland	0.0%	0.2%	-0.2%
Israel	0.0%	0.2%	-0.2%
Italy	6.3%	0.8%	5.5%
Japan	10.2%	8.0%	2.2%
Netherlands	-0.7%	1.2%	-1.9%
New Zealand	0.0%	0.1%	-0.1%
Norway	0.0%	0.2%	-0.2%
Portugal	0.0%	0.1%	-0.1%
Singapore	0.7%	0.5%	0.3%
Spain	0.5%	1.0%	-0.5%
Sweden	0.1%	0.9%	-0.8%
Switzerland	2.0%	3.1%	-1.2%
United Kingdom	8.8%	5.7%	3.1%
United States	51.4%	62.7%	-11.2%
<b>Total Equity Investments</b>	<b>97.7%</b>	<b>100.0%</b>	<b>-2.3%</b>

\*All Fund holdings are subject to change.

## Top Ten Holdings\*

	% of Net Assets
Microsoft	3.6%
Apple	2.8%
Amazon.com	2.1%
Roche Hldg	1.7%
Merck & Co	1.6%
Biogen	1.6%
Exelon	1.5%
Facebook	1.4%
Pfizer	1.4%
Synchrony Fincl	1.4%
<b>Total Fund</b>	<b>19.2%</b>

\*\*Portfolio statistics are subject to change and should not be considered a recommendation to buy or sell securities

## Currency Exposures (%)\*

	Global Equity Fund	MSCI World	Fund - Index
New Zealand Dollar	5.6%	0.1%	5.6%
New Israeli Sheqel	0.2%	0.2%	0.0%
Norwegian Krone	-1.0%	0.2%	-1.2%
Singapore Dollar	0.5%	0.5%	0.0%
Danish Krone	0.6%	0.6%	0.0%
Swedish Krona	-1.4%	0.9%	-2.3%
Hong Kong Dollar	1.3%	1.3%	0.0%
Australian Dollar	10.6%	2.4%	8.2%
Swiss Franc	-12.9%	3.1%	-16.0%
Canadian Dollar	10.4%	3.5%	6.9%
British Pound	5.2%	5.7%	-0.5%
Japanese Yen	5.3%	8.0%	-2.7%
Euro	7.0%	10.8%	-3.8%
US Dollar	68.5%	62.7%	5.8%
<b>Total Equity Investments</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

## Portfolio Statistics \*\*

# of stocks	330
Average Market Cap (\$MM)	177,090
Median Market Cap (\$MM)	23,464
P/E (trailing 12 months)	15
P/B	2
EPS Growth (5 Year)	13
<b>Total Fund Assets (\$MM)</b>	<b>328</b>

## Sector Exposure (%)\*

	Global Equity Fund	MSCI World	Fund - Index
Communication Services	5.9%	8.3%	-2.4%
Consumer Discretionary	7.3%	10.5%	-3.1%
Consumer Staples	7.9%	8.5%	-0.7%
Energy	1.4%	5.5%	-4.1%
Financials	10.9%	15.8%	-4.9%
Health Care	18.3%	12.6%	5.7%
Industrials	12.2%	11.4%	0.9%
Information Technology	22.5%	16.3%	6.2%
Materials	2.6%	4.6%	-1.9%
Real Estate	3.4%	3.2%	0.1%
Utilities	7.6%	3.3%	4.2%
<b>Total Equity Investments</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

## About the Fund

### Investment Objective:

Long-term capital appreciation.

### Investment Process:

Investment research process is a multi-factor approach based on a combination of value and momentum.

### Three Return Sources:

- Bottom-up stock and industry selection
- Top-down country selection
- Top-down currency selection

### Key Advantages:

#### Academic Research Foundation

Investment philosophy grounded in academic research dating back to the late 1980s.

#### 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

Ongoing commitment to research and development

## Investment Approach

- Develop a ranking for each stock in the investable universe using a disciplined, systematic approach to analyze a wide variety of factors based on the underlying philosophy of value and momentum.
- Develop an independent view of the attractiveness of countries and currencies as an overlay to the selection of individual stocks.
- Combine these rankings into a portfolio that takes into account trading costs, liquidity considerations and tracking error targets.
- Rebalance the portfolio in a manner that seeks to create a balance between keeping the portfolio in line with the ideal desired portfolio and the need to minimize trading costs.
- Execute trades primarily in a highly automated and liquidity-providing manner that seeks to reduce the total cost of trading.

### Definitions:

**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.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. 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	AQGIX	00203H875	12/31/09	\$5 Million	None	0.83%	0.81%
Class N Shares	AQGNX	00203H206	12/31/09	\$1 Million	0.25%	1.08%	1.06%
Class R6 Shares	AQGRX	00203H396	1/8/14	\$50 Million	None	0.73%	0.71%

\*Investment minimums are waived or reduced for certain investors. Some financial intermediaries may not offer Class R6 Shares or may impose different or additional eligibility and minimum investment requirements. See the Prospectus for additional details.

\*\*The Adviser has contractually agreed to reimburse operating expenses of the Fund at least through January 28, 2020.

### 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.

**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](http://www.aqrfunds.com). Read the Prospectus or Summary Prospectus carefully before you invest. There is no assurance the stated objective(s) will be met. [AQR007157 Exp: 03/31/2021] © AQR Funds distributed by ALPS Distributors, Inc.**

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## Fund Managers



**Clifford S. Asness, Ph.D.**  
Managing & Founding Principal, AQR  
Ph.D., M.B.A., University of Chicago  
B.S., B.S., University of Pennsylvania



**Jacques Friedman**  
Principal, AQR  
M.S., University of Washington  
B.S., Brown University



**Ronen Israel**  
Principal, AQR  
M.S., Columbia University  
B.S., B.A.S., University of Pennsylvania



**Michael Katz, Ph.D.**  
Principal, AQR  
Ph.D., A.M., Harvard University  
B.A., Tel Aviv University



**Oktay Kurbanov**  
Principal, AQR  
M.B.A., New York University  
B.S., University of Michigan



**John Liew, Ph.D.**  
Founding Principal, AQR  
Ph.D., M.B.A., University of Chicago  
B.A., University of Chicago

### AQR Capital Management, LLC

#### Individual Investor:

p: +1.866.290.2688  
e: [info@aqrfunds.com](mailto:info@aqrfunds.com)

#### Advisor Support:

p: +1.203.742.3800  
e: [advisorsupport@aqr.com](mailto:advisorsupport@aqr.com)