



AQR Global Macro Fund

12/31/2018

Performance as of 12/31/2018

	QTD	YTD	Annualized Total Return			Since Inception (04/08/2014)
			1 Yr	3 Yr	5 Yr	
Class I Shares: QGMIX	-2.26%	7.80%	7.80%	1.37%	N/A	1.14%
Class N Shares: QGMNX	-2.35%	7.57%	7.57%	1.13%	N/A	0.88%
Class R6 Shares: QGMRX	-2.32%	7.84%	7.84%	1.42%	N/A	1.18%
Bank of America ML 3 Month T-Bill Index	0.57%	1.88%	1.88%	1.02%	N/A	0.66%

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. 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 in an index. 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.

Exposure by Asset Class (%)

	Long Positions as % of Net Assets	Short Positions as % of Net Assets
Fixed Income Markets	257.6%	205.1%
Currencies	65.1%	64.5%
Equity Markets	32.1%	52.8%
Commodities	1.0%	15.0%
Total Fund Exposures	355.8%	337.3%

Risk Allocation (%)*

	% of Risk Allocation
Commodities	11.7%
Developed Bond Markets	12.1%
Developed Currencies	21.3%
Developed Equity Markets	22.5%
Developed Interest Rates	8.1%
Emerging Currencies	5.2%
Emerging Equity Markets	8.4%
Yield Curve	10.8%
Total Fund	100.0%

Portfolio Statistics

# of long holdings	39
# of short holdings	61
Total Fund Assets (\$MM)	53

*While the Fund's actual portfolio construction uses AQR's proprietary risk models which take correlations into consideration, for the sake of simplicity, the "Risk Allocation" for each asset class is calculated by taking the standard deviation (a measure of the extent to which numbers are spread around their average) of returns to that set of positions (as if it were a static holding in the Fund), and dividing that number by the sum of that calculation for all asset classes such that the sum of all risk allocations equals 100%.

Fund Facts

	Ticker	CUSIP	Inception Date	Investment Minimum*	12b-1 Fee	Gross Expense Ratio	Net Expense Ratio**
Class I Shares	QGMIX	00203H370	4/8/14	\$5 Million	None	2.38%	1.53%
Class N Shares	QGMNX	00203H362	4/8/14	\$1 Million	0.25%	2.71%	1.78%
Class R6 Shares	QGMRX	00191K302	9/2/14	\$100,000	None	2.40%	1.43%

* 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 April 30, 2019.

About the Fund

Investment Objective:

Seeks positive absolute return.

Reasons to Invest:

Access to Alternative Investment Strategies

The Fund delivers an active multiasset, long/short Global Macro strategy in a mutual fund vehicle.

Portfolio Diversification

The Fund invests in a wide spectrum of assets across multiple geographies based on the adviser's evaluation of economic developments. The Fund seeks to generate returns that are uncorrelated to traditional asset classes, which can increase a portfolio's diversification.

Key Advantages:

Academic Research Foundation

Investment approach is grounded in academic research dating back several decades.

Experienced Management Team

AQR's core investment and research team has been working together and implementing complex alternative strategies since the mid-1990s.

Trading Infrastructure

Customized liquidity-providing algorithms help minimize transaction costs.

Cutting Edge Research

Ongoing commitment to research and development.

Investment Approach

The AQR Global Macro Fund is a long-term market-neutral strategy that seeks to deliver positive returns with low correlation to traditional and alternative investments. The Fund trades predominately on macroeconomic news and trends, using a systematic, bottom-up approach that integrates both quantitative and discretionary trading signals. While the Fund is long-term market neutral, it can take directional views over the short term.

Investment Universe

The investment universe of the Fund is chosen to seek diversification benefits while trading exclusively in liquid assets. The Fund holds both long and short positions across four major asset classes:

Equities: Stocks across developed and emerging markets, and five equity indices within the U.S.

Fixed Income: Bond and interest rate futures and swaps in developed markets

Commodities: Nineteen commodity futures

Currencies: Twenty-eight currencies in developed and emerging markets

Investment Philosophy

The Fund's core investment philosophy is rooted in the insight that financial markets tend to under-react to macroeconomic news. This implies that macroeconomic news tends to have a persistent effect on asset prices. The Fund seeks to take advantage of this tendency by investing across liquid markets on the basis of macroeconomic news and trends, an investment approach we call macro momentum.

AQR's research suggests that macro momentum is a robust trading strategy that works across a wide range of markets and indicators. Our macro momentum views incorporate information about (but not limited to) economic growth, inflation, monetary and fiscal policy, international trade, macroeconomic sentiment, and credit conditions. In addition to macro momentum, the Fund also incorporates price momentum, valuation, and carry signals in security selection.

Investment Process

- Broadly diversified strategy, holding a large number of positions across a range of global markets, and taking both relative value and directional positions
- Bottom-up portfolio construction process evaluating the attractiveness of each asset on the basis of macro momentum, as well as price momentum, value and carry indicators
- Integrate quantitative and discretionary macro momentum inputs into a systematic, risk-managed portfolio construction process

PRINCIPAL RISKS:

The use of derivatives, forward and futures contracts, and commodities exposes the Fund to additional risks including increased volatility, lack of liquidity, and possible losses greater than the Fund's initial investment as well as increased transaction costs. Concentration generally will lead to greater price volatility. This fund enters into a short sale by selling a security it has borrowed. If the market price of a security increases after the Fund borrows the security, the Fund will suffer a potentially unlimited loss when it replaces the borrowed security at the higher price. Short sales also involve transaction and other costs that will reduce potential Fund gains and increase potential Fund losses. Risk allocation and attribution are based on estimated data, and may be subject to change. Diversification does not eliminate risk. This Fund is not suitable for all investors. There are risks involved with investing including the possible loss of principal.

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. Risk allocation and attribution are based on estimated data, and may be subject to change.

This fund is new and has a limited operating history.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Funds before investing. To obtain a Prospectus or Summary Prospectus containing this and other important 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. AQR Funds are distributed by ALPS Distributors, Inc. [AQR006255 Exp: 07/31/2020].

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