



AQR Alternative Risk Premia Fund

As of September 19, 2017

Class I: QRPIX Class N: QRPNX Class R6: QRPRX

A Core Alternative Solution

As a complement to a traditional stock/bond portfolio, this Fund integrates exposure to a number of risk premia, also referred to as factor-based strategies, all in one portfolio.

Uncorrelated Source of Returns

The Fund invests long and short in an effort to generate positive returns in both up and down markets. The Fund seeks to be market neutral over the long term with low correlation to equity, fixed income and other alternative strategies.

Multi-Strategy Approach

Combining elements of equity, global macro, managed futures and volatility strategies, the Fund is broadly diversified with thousands of positions across stocks & industries, equity indices, fixed income and currencies.

Active Risk Management

The Fund balances its exposure to factors and asset groups, targeting a consistent level of volatility throughout any given market cycle.

The Fund Invests Long/Short Across Six Factors and Four Asset Groups*

	Value	Momentum	Carry	Defensive	Trend	Volatility
Long	Cheap	Out-performers	High Yielding	Low Risk	Positive Trends	Replicating Options
Short	Expensive	Under-performers	Low Yielding	High Risk	Negative Trends	Physical Options
Stocks & Industries	✓	✓		✓		
Equity Indices	✓	✓		✓	✓	✓
Fixed Income	✓	✓	✓	✓	✓	✓
Currencies	✓	✓	✓		✓	

Source: AQR. For illustrative purposes only. There is no assurance that the investment process will consistently lead to successful investing.

*Certain alternative premia are not applicable across all asset classes



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Fund Objective

The AQR Alternative Risk Premia fund seeks positive absolute returns.

Investor Profile

This Fund may be suitable for investors seeking:

- An all-in-one alternative solution
- Potential for positive returns with low correlations to traditional assets
- Diversified exposure to six long/short factors across four asset groups

About the Manager

- AQR Capital Management is a global investment management firm built at the intersection of theory and practice
- Investment philosophy grounded in academic research
- AQR's investment team has been managing complex hedge fund strategies since the firm's inception in 1998

PRINCIPAL RISKS:

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.

Diversification does not eliminate the risk of experiencing investment losses.

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.

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. © AQR Funds distributed by ALPS Distributors, Inc. [AQR005782 Expiration: 9/30/2018]

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