Loosening the Long-Only Leash

Unlike long-only portfolios, relaxed-constraint strategies allow for a limited amount of shorting, which can provide greater return potential by amplifying the expression of both negative and positive views.

Opportunity to Outperform

The Fund invests 130% of the portfolio's assets long and 30% short, maintaining 100% net exposure to the market. The ability to have larger over- and underweights relative to the benchmark may provide greater return potential than a traditional long-only fund.

Disciplined Investment Process

The Fund uses a systematic, rules-based approach to select stocks for the portfolio. The result is a Fund constructed without emotion, based on historically proven drivers of returns such as value, momentum, quality and other proprietary factors.

Broadly Diversified Portfolio

The Fund invests in the full spectrum of stocks across the emerging markets universe. It seeks to benefit from holding numerous small and moderate-sized active positions, rather than fewer, more concentrated bets.

By Relaxing the Long-Only Constraint, the Fund Allows Greater Exposure to Manager Views

There is no assurance that the investment process will consistently lead to successful investing.
**AQR Emerging Relaxed Constraint Equity Fund**

**Fund Objective**

The AQR Emerging Relaxed Constraint seeks long-term capital appreciation by over- and underweighting securities, industries, and sectors relative to the MSCI Emerging Markets Index.

**Investor Profile**

This Fund may be suitable for investors seeking:

- Potential to outperform the MSCI Emerging Markets Index
- An alternative approach to traditional portfolios
- Diversified exposure to emerging markets equities

**About the Manager**

- AQR has been managing relaxed-constraint portfolios since 2006.
- AQR’s investment and research team has been managing complex long-only and long-short strategies since the early 1990s.
- Investment philosophy grounded in academic research dating back to the late 1980s.

**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.

Emerging markets are riskier than more developed markets because they tend to develop unevenly and may never fully develop. Investments in emerging markets may be considered speculative.

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.

The MSCI Emerging Markets Index is designed to measure equity market performance in global emerging markets. The Emerging Markets Index is a float-adjusted market capitalization index that consists of indices in 26 emerging economies. One cannot invest directly in an index.

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. [AQR005359  Expiration: 12/31/2017]

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