



# AQR Managed Futures Strategy Fund

As of January 31, 2018

Class I: AQMIX Class N: AQMNX Class R6: AQMRX

## An Alternative Approach for Building Better Portfolios

As part of a strategic asset allocation, Managed Futures has the potential to improve the long-term return and risk characteristics of a traditional portfolio, with the potential to perform when markets go from good to great, or bad to worse.

### Diversified Sources of Return

The Fund seeks to earn profits that are distinct from traditional stock and bond markets by offering a broad and balanced exposure across different asset classes (stocks, bonds, commodities and currencies) and geographies (developed and emerging markets).

### Opportunity to Perform in Bull and Bear Markets

Trend following strategies have a tendency to do well in strong and weak markets across asset classes. The Fund will be positioned “long” as markets begin to rise seeking to profit in a bull market, and “short” to potentially profit from a falling market.

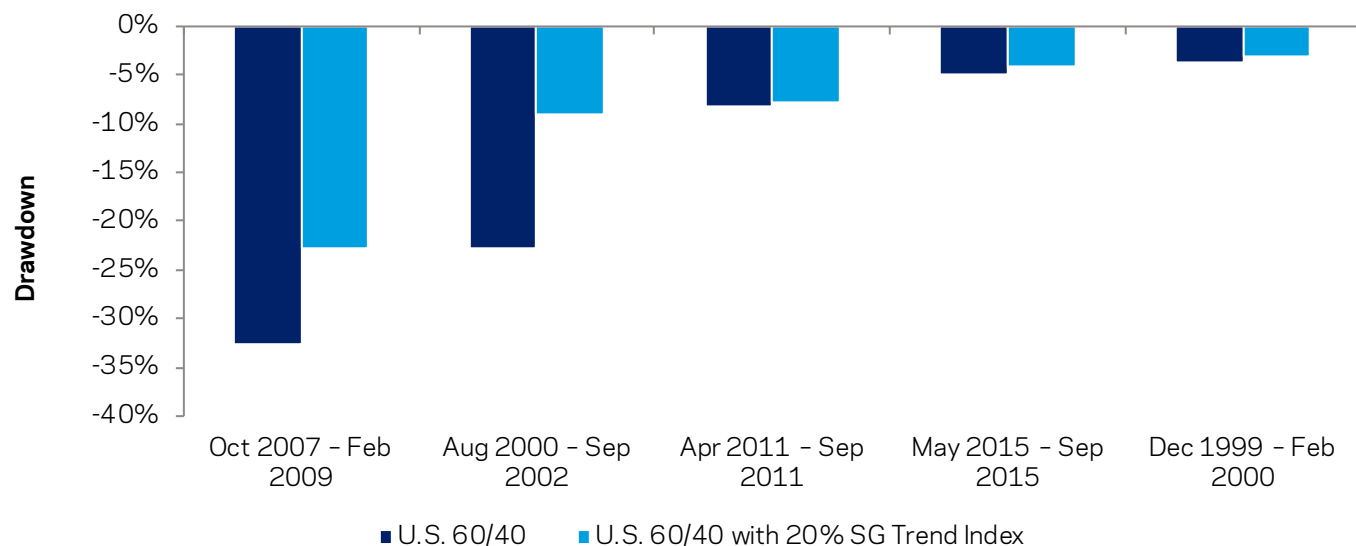
### Potential to Manage Downside Risk

Trend following has historically performed positively during severe and prolonged market downturns. As a potential buffer against drawdowns, the Strategy can offer diversification benefits to a traditional portfolio when investors need them most.

### Managed Futures Has Outperformed Traditional Portfolios in Times of Market Stress

#### Performance during 5 worst U.S. 60/40 drawdowns

January 1, 2000 - December 31, 2017



Source: AQR. The 60/40 portfolio has 60% invested in S&P 500 and 40% invested in U.S. 10-year bonds.

There is no assurance that the investment process will consistently lead to successful investing. **Past performance is not a guarantee of future performance.** You cannot invest directly in an index. Index performance does not represent actual Fund or portfolio performance.



## AQR Managed Futures Fund

### Fund Objective

The AQR Managed Futures Fund seeks positive absolute returns.

### Investor Profile

This Fund may be suitable for investors seeking:

- Access to alternatives
- Potential for positive returns with low correlations to traditional assets
- Drawdown protection

### About the Manager

- AQR Capital Management, LLC. ("AQR") 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:

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.

An investor considering the Funds should be able to tolerate potentially wide price fluctuations. The funds are subject to high portfolio turnover risk as a result of frequent trading, and thus, will incur a higher level of brokerage fees and commissions, and cause a higher level of tax liability to shareholders in the funds. 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.

The S&P 500 Index is the Standard & Poor's composite index of 500 stocks, a widely recognized, unmanaged index of common stock prices.

The SG Trend Index is designed to track the largest 10 (by AUM) CTAs and be representative of the managed futures trend-following space.

Cliff Asness, Brian Hurst, Ari Levine and Yao Hua Ooi are registered representatives of ALPS Distributors, Inc.

**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](http://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. [AQR005976 Expiration: 1/31/2019]**

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