



AQR International Relaxed Constraint Equity Fund

As of December 12, 2016

Class I: QIRIX Class N: QIRNX Class R6: QIRRX

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.

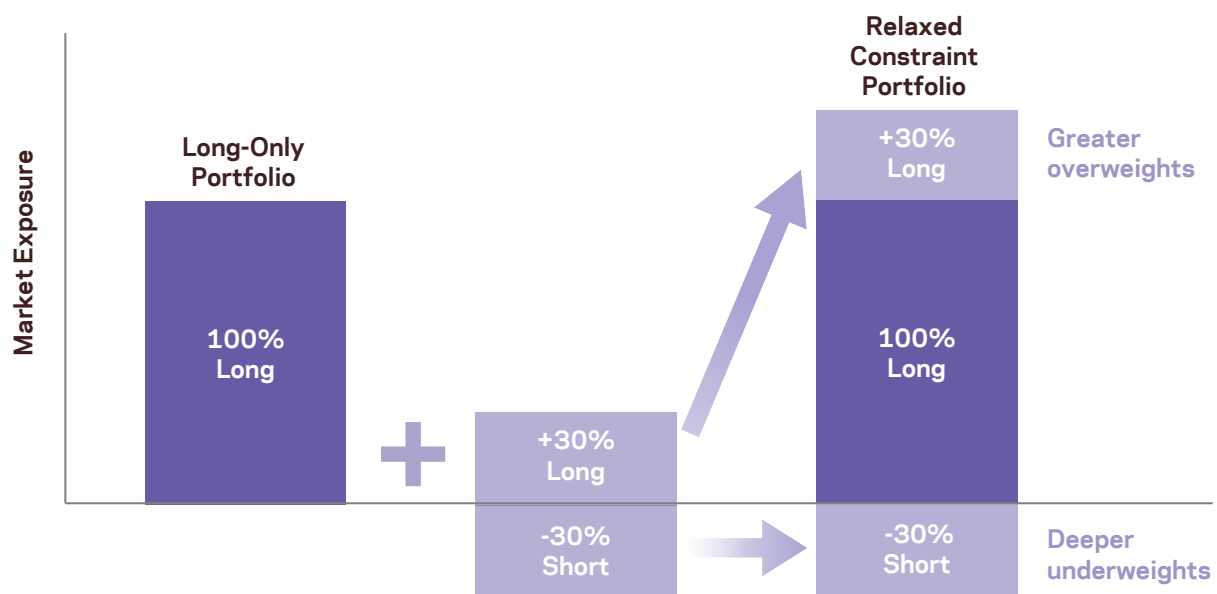
Disciplined Investment Process

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 international 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



Source: AQR. For illustrative purposes only.

There is no assurance that the investment process will consistently lead to successful investing.

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Fund Objective

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

Investor Profile

This Fund may be suitable for investors seeking:

- Potential to outperform the MSCI EAFE Index
- An alternative approach to traditional portfolios
- Diversified exposure to international 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.

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 Morgan Stanley Capital International (MSCI) EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US and Canada. 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. [AQR005360 Expiration: 12/31/2017]

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