



Cliff's Perspective

A Comment on Cochrane's Recent Blog Post

November 25, 2014

Even the guys I admire pick on momentum!

My quick thoughts to John Cochrane's recent post are included in the comments section of [his blog](#).

To read other posts by Cliff Asness or to subscribe to future posts, please visit www.aqr.com/cliffs-perspective

The views and opinions expressed herein are those of the author and do not necessarily reflect the views of AQR Capital Management, LLC, its affiliates or its employees.

This document has been provided to you solely for information purposes and does not constitute an offer or solicitation of an offer or any advice or recommendation to purchase any securities or other financial instruments and may not be construed as such.

The investment strategy and themes discussed herein may be unsuitable for investors depending on their specific investment objectives and financial situation. Diversification does not eliminate the risk of experiencing investment losses.

Please note that changes in the rate of exchange of a currency may affect the value, price or income of an investment adversely.

The factual information set forth herein has been obtained or derived from sources believed by the author and AQR Capital Management, LLC ("AQR") to be reliable but it is not necessarily all-inclusive and is not guaranteed as to its accuracy and is not to be regarded as a representation or warranty, express or implied, as to the information's accuracy or completeness, nor should the attached information serve as the basis of any investment decision.

Information contained on third party websites that AQR Capital Management, LLC, ("AQR") may link to are not reviewed in their entirety for accuracy and AQR assumes no liability for the information contained on these websites.

No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission from AQR.