AQR Style Premia Trust

Product Disclosure Statement

16 November 2023

Responsible Entity: Perpetual Trust Services Limited, ABN 48 000 142 049, AFSL 236648

Investment Manager: AQR Capital Management, LLC

Distributor: AQR Pty Limited, ABN 38 116 067 255, AFSL 305603

APIR Code: PER0748AU

ARSN: 606 081 878

Important Notices

This Product Disclosure Statement ("PDS") is dated 16 November 2023 and is for Class 1P Units.

Perpetual Trust Services Limited ABN 48 000 142 049 ("Responsible Entity") holds an Australian Financial Services Licence ("AFSL"), number 236648, and is the responsible entity of AQR Style Premia Trust ("Fund") available for investment through this PDS. The Responsible Entity is the issuer of the PDS and the Units in the Fund. Units to which this PDS relates will only be issued on the receipt of a properly completed Application Form accompanied by this PDS, or obtained from the Responsible Entity, and information as to an investor's identity and the source of payment of the application monies.

NOTE: It is a condition for an investment into the Fund by an investor who is a retail client (as defined in the Corporations Act) that the investor has received personal financial advice in respect of the Fund. In section 6 of the Application Form you will be asked to confirm your financial advisors' details, along with a confirmation that you have received personal financial advice concerning your investment into the Fund if you are a retail client. Failure to confirm this information will result in rejection of your application.

The Fund has been designed for medium to longer-term investment and is subject to investment risk, including possible delays in repayment and loss of income and principal invested. The Fund's investment program is speculative and entails risks. There is no guarantee that the Fund's investment objective will be achieved or that the Fund will provide any particular rate of return. The Fund is intended for use as a satellite to minor allocation for an investor who is seeking capital growth and has a high risk and return profile for that portion of their investment portfolio. It is likely to be consistent with the financial situation and needs of an investor with a minimum 5 year investment timeframe and who is unlikely to need access to their capital on less than three months' notice. The Fund is only available to investors who qualify as Wholesale Clients or investors who have received personal financial advice from a licensed financial advisor. There is no guarantee that the investment approach employed by the Fund will remain as above, that any component of the above approach will not be discontinued or that the Fund's goals will not change over time. Please consider all sections of the Fund's Product Disclosure Statement ("PDS"), Target Market Determination document ("TMD") and obtain financial advice before deciding whether to invest in the Fund.. The TMD is available at www.aqraustralia.com or by calling +61 2 8023 6500. Your investment does not represent deposits or other liabilities of the Responsible Entity, AQR Capital Management, LLC ("AQR" or "Investment Manager"), the Administrator or any other person. None of the Fund, the Responsible Entity or any member of the Perpetual Limited group of companies, any member of the AQR Group or any of their associates, or the Administrator or any of its related bodies corporate, guarantees in any way the performance of the Fund, repayment of capital from the Fund, any particular return from, or any increase in, the value of the Fund.

This PDS has been prepared without taking into account the investment objectives, financial situation or needs of any particular investor. Before deciding whether to make an investment, you should carefully read all of this PDS and obtain personal financial advice about an investment in the Fund having regard to your particular investment needs, objectives and financial circumstances before investing.

If you invest more than AUD$500,000 or you otherwise qualify as a wholesale client under the Corporations Act, you will be taken to invest under this PDS as a wholesale client.

Any information or representation not contained in this PDS must not be relied on as having been authorised by the Responsible Entity or AQR.

The offer to which this PDS relates is only available to people receiving this PDS in Australia. This PDS does not constitute an offer or invitation in any place where, or to any person to whom, it would be unlawful to make such an offer or invitation. For the avoidance of doubt, this PDS does not constitute a direct or indirect offer of securities in the U.S. or to any U.S. Person. No action has been taken to register or qualify the Units or the offer or otherwise to permit a public offering of the Units in any jurisdiction outside Australia. The distribution of this PDS in jurisdictions outside Australia may be restricted by the laws of those jurisdictions. A failure to comply with these restrictions may constitute a violation of the laws in those jurisdictions. The Responsible Entity reserves the right to change the terms and conditions of this PDS.

AQR, the investment manager of the Fund, is exempt from the requirement to hold an AFSL under the Corporations Act pursuant to ASIC Class Order 03/1100 as continued by ASIC Legislative Instrument 2016/396 (as extended by amendment). AQR is regulated by the Securities and Exchange Commission ("SEC") under U.S.A. laws and those laws may differ from Australian laws (see Section 3 of this PDS).

AQR Pty Limited ABN 38 116 067 255 ("AQR Australia") is a wholly-owned subsidiary of AQR. AQR Australia holds an AFSL number 305603, and is authorised to provide general financial product advice to retail clients, provide personal financial advice to wholesale clients and deal in a financial product to wholesale clients (including dealing by arranging in respect to wholesale clients). AQR has delegated to AQR Australia any obligations in connection with the Fund that must be carried out in Australia.

The information in this PDS is current as at 16 November 2023. Information in this PDS may change from time to time. Changes to information regarding the Fund that are not materially adverse may be obtained at www.aqraustralia.com, or by contacting AQR Australia (contact details are set out in the Corporate Directory in Section 15 of this PDS). A paper copy of this information is also available free of charge upon request from AQR Australia.

The Responsible Entity may reject an application for Units, in whole or part, for any reason it thinks fit.

Terms used in this PDS are defined in the Glossary in Section 14.

The Constitution gives the Responsible Entity wide discretion to issue different classes of Units and determine the rights, obligations and restrictions attached to each class. Retail clients (as defined in the Corporations Act) can only apply for "Class 1P" Units.

The Responsible Entity may offer other classes of Units to wholesale clients (as defined in the Corporations Act).

Definitions of Investment Terms

This PDS uses terms to describe the Fund's investment strategy and investment approach. Some of these terms are explained below. You should read and ensure you understand the following definitions before you invest in the Fund. You should also obtain professional investment advice before you invest in the Fund.

Other terms are defined in the Glossary in Section 14 of this PDS.

beta – A measure of the volatility, or systematic risk, of a security in comparison to its related market as a whole.

clearing house – A financial institution that provides clearing and settlement services for financial derivatives and securities transactions. A clearing house stands between two clearing brokers and its purpose is to reduce the risk that one or more clearing brokers fails to meet their settlement obligations.

correlation – A measure of how closely the prices of different securities or asset classes move in tandem. On average a positive correlation means that the prices move in the same direction, a negative correlation means that the prices move in opposite directions and a correlation of zero indicates that the prices have no correlation.

CSA – A Credit Support Annex ("CSA") is an annex to the ISDA master agreement which governs the collateral requirements associated with OTC derivative transactions and is published by the International Swaps and Derivatives Association.

derivative – A security whose price is dependent upon or derived from one or more underlying assets. A derivative itself is merely a contract between two or more parties. Its value is determined by fluctuations in the price of the underlying asset. The most common types of derivatives are forward contracts, futures, options and swaps.

forward contract – A financial contract obligating the buyer to purchase an asset (or the seller to sell an asset), such as a physical commodity or a financial instrument, at a predetermined future date and price. Unlike futures contracts, most forward contracts do not have standard terms and are not traded on exchanges.

futures – A financial contract obligating the buyer to purchase an asset (or the seller to sell an asset), such as a physical commodity or a financial instrument, at a predetermined future date and price. Futures contracts detail the quality and quantity of the underlying asset; and they are standardised to facilitate trading on a futures exchange.

ISDA – An ISDA master agreement is the most commonly used contract that governs OTC derivative transactions and is published by the International Swaps and Derivatives Association.

options – A financial derivative that represents a contract sold by one party (option writer) to another party (option holder). The contract offers the buyer the right, but not the obligation, to buy (call) or sell (put) a security or other financial asset at an agreed-upon price (the strike price) during a certain period of time or on a specific date (exercise date).

OTC – Over The Counter ("OTC") derivative contracts are derivative contracts negotiated directly between two counterparties rather than arranged through a centralised exchange or other intermediary as is the case with exchange traded derivatives.

Short sale/short selling – A short sale involves the sale of a security that the Fund does not own in the expectation of purchasing the same security (or a security exchangeable therefore) at a later date at a lower price.

swap – A derivative contract under which an agreement is made with a counterparty to exchange the returns of one asset for another.

volatility – A measure of the uncertainty or risk associated with a strategy or security. A higher volatility implies there is more uncertainty as to the future value of a security and therefore implies a wider range of outcomes is possible. The value of a lower volatility security or strategy is not expected to change as much as the value of a higher volatility security or strategy.

Contents

1. KEY FEATURES

This Section of the PDS addresses ASIC's disclosure principles for hedge funds, summarises additional key features of the Fund and provides references to other Sections of the PDS where you can find further information. You should read the entire PDS for full details before deciding whether to invest in the Fund.

Topic	Summary	Where to find more information
ASIC Disclosure Benchmarks		
Benchmark 1: Valuation of assets	This benchmark addresses whether valuations of the Fund's non-exchange traded assets are provided by an independent administrator or an independent valuation service provider. The Fund meets the requirements of this benchmark by outsourcing valuation of the Fund's assets to the Administrator.	Section 2
Benchmark 2: Periodic reporting	This benchmark addresses whether periodic reporting is provided to Unitholders in the Fund which covers certain key Fund information on an annual and monthly basis. The Fund provides direct investors with monthly and annual reporting of key information about the Fund, including net returns, current NAV, key changes, liquidity profile, leverage ratio and investment style returns. However, the Fund does not meet all the requirements of this benchmark as it does not provide detailed reporting about the Master Fund in which the Fund invests. It also does not provide details of any derivative counterparties that it may engage as this information is considered confidential and commercial-in-confidence.	Section 2
ASIC Disclosure Principles		
Disclosure Principle 1 **Investment Strategy**	The investment objective of the Fund is to seek to produce positive risk-adjusted returns, while targeting a low correlation to traditional markets, through applying a systematic investment process to four well known investment styles: Value, Momentum, Carry and Defensive (the "Investment Styles"). The Fund will seek to achieve returns in excess of the Benchmark. There is no guarantee that this objective will be achieved or that the Fund will provide any particular rate of return. To pursue its investment objective, the Fund, through its investment in the Master Fund will implement each of the Investment Styles to invest globally, both long and short, across groups of assets comprising of: stocks and industries, equity indices, fixed income, commodities and currencies, (each, an "Asset Group", and together, the "Asset Groups"). A "long" position will benefit from an increase in price of the asset, while a "short" position will benefit from a decrease in price of the asset. The Fund may achieve its exposure to any of the Asset Groups by using derivatives rather than holding those assets directly. The Fund may also use derivatives to achieve leverage or for hedging purposes. The Fund's investment value in the Master Fund, as well as any non-AUD investments which may be held by the Fund will generally be hedged to AUD. The Master Fund's portfolio is expected to consist of a broad range of instruments, including, but not limited to, equities, futures (including index futures, commodity futures, equity futures, interest rate futures and bond futures), currency forwards, options and swaps (including equity swaps, swaps on index futures, total return swaps, interest rate swaps and swaps on commodity futures), as well as cash and cash equivalents. Any remaining assets of the Fund not invested in the Master Fund are retained by the Fund in cash or cash equivalents (including, but not limited to, cash trusts). The above universe of investments is subject to change under varying market conditions. AQR makes no guarantee that the strategy it employs on behalf of the Fund will remain as above, that any component of the above strategy will not be discontinued or that the strategy's goals will not change over time.	Sections 4 and 5 for investment strategy and objectives Section 6 for leverage Section 7 for derivatives Section 8 for short selling Section 9 for key risks

Topic	Summary	Where to find more information
Disclosure Principle 2 **Investment Manager**	AQR Capital Management, LLC manages the Fund's assets primarily from Greenwich, Connecticut, U.S.A. The Responsible Entity can terminate the Investment Manager's appointment in certain circumstances, including as a result of certain significant breaches by the Investment Manager. No termination fees are payable to the Investment Manager. The Investment Manager of the Fund also serves as investment manager to the Master Fund.	Sections 3 and 15
Disclosure Principle 3 **Fund Structure**	Investors subscribe for Units in an Australian domiciled unit trust known as AQR Style Premia Trust, ARSN 606 081 878. The Fund is a managed investment scheme registered with ASIC under the Corporations Act. The Responsible Entity has appointed a number of key service providers who are involved in the on-going operation and administration of the Fund. Class 1P Units of the Fund expects to target an investment allocation of approximately 67% of its Class Asset Pool to the Master Fund, a Cayman Islands exempted limited partnership. The percentage of Fund assets invested in the Master Fund may fluctuate around this target allocation over time as a result of market movements, changes in volatility targets at the Master Fund level, applications or withdrawals, or for certain other reasons outside of AQR's control. The remaining assets in the Class Asset Pool of Class 1P will be retained in cash or cash equivalents (including, but not limited to, cash trusts) in order to vary the volatility level at which the Fund's investment activities are conducted relative to the volatility level of the Master Fund. Other classes of Units may also be offered from time to time which may target different investment amounts in the Master Fund. These other classes of Units will only be available to wholesale clients and are not offered under this PDS. The investment program of the Master Fund will be substantially similar to that of the Fund, and the Fund will conduct substantially all of its trading activities through the Master Fund. Any discussion in this PDS relating to the investment strategy of the Fund will include a discussion of the Master Fund strategy. Details of the investment approach and risks associated with investing in the Fund and the Master Fund are set out in this PDS. You should read and make sure you understand these risks before you invest in the Fund.	Sections 4 and 5 for fund structure Section 6 for leverage Section 7 for derivatives Section 9 for associated risks Section 10 for fees
Disclosure Principle 4 **Valuation, Location and Custody**	The Fund will invest, indirectly through the Master Fund, internationally in a broad range of instruments. State Street Australia Limited ("State Street") has been appointed by the Responsible Entity as custodian for the Fund. The custodian is responsible for the safe keeping of certain Fund assets and may also appoint sub-custodians to hold certain Fund assets from time to time. A significant portion of the securities of the Master Fund will also be held by the Master Fund's Prime Brokers and/or custodians as selected by AQR. The Responsible Entity has appointed State Street as an independent Administrator for the Fund to value Fund assets in accordance with its valuation policy. There are no geographic limits on the market exposure of the Fund, or Master Fund's assets. This flexibility allows AQR to look for investments or gain exposure to asset classes and markets around the world (including emerging markets) that AQR believes will enhance the Fund's ability to seek its objective. The Fund's investment value in the Master Fund, as well as any non-AUD investments which may be held will generally be hedged to AUD.	Section 2 for details of the Administrator's valuation policy Sections 4 and 5 for location and custody of assets Section 9 for associated risks
Disclosure Principle 5 **Liquidity**	The Responsible Entity does **not** reasonably expect to be able to realise at least 80% of the Fund's assets at the value ascribed to those assets in calculating the Fund's NAV, within 10 days. AQR monitors liquidity and maintains cash levels designed to accommodate the risks of less liquid positions in accordance with its liquidity risk management policy.	Sections 5, 9and 12
Disclosure Principle 6 **Leverage**	Through its investment in the Master Fund, the Fund is exposed to the risks associated with the use of leverage. The Master Fund's investment strategy involves the use of financial assets such as derivatives and short selling activity, which has the effect of economic financial leverage.	Sections 6, 7, 9, 9. 9 and 9

Topic	Summary	Where to find more information
Disclosure Principle 7 **Derivatives**	The Fund's investment in the Master Fund will expose it to the use of futures contracts, forward contracts, swaps and certain other instruments, which are each considered to be derivatives, to generate investment returns. The Master Fund may also use derivatives to hedge the Fund's foreign currency exposure to AUD. The Fund and the Master Fund may use both exchange traded and OTC derivatives.	Sections 6, 7, 9 9., and 9.
Disclosure Principle 8 **Short Selling**	The Fund's investment in the Master Fund will expose it to the use of short positions in order to benefit from the falling price of an associated instrument. The use of short selling is a fundamental element of the investment strategy of the Master Fund.	Sections 8 and 9
Disclosure Principle 9 **Withdrawals**	Withdrawal requests are generally processed on each Withdrawal Day at the Withdrawal Price that is calculated as noted below under the heading "Unit Pricing". A Withdrawal Day shall be (i) the first Business Day of each month, (ii) the first Business Day after the 15th calendar day of each month, or (iii) such other day as the Responsible Entity shall determine. A withdrawal request for a Withdrawal Day occurring on the first Business Day of a month must be received by the Administrator by 2pm (Sydney time) on the first Business Day of the month preceding the month in which the withdrawal is intended to be processed. A withdrawal request for a Withdrawal Day occurring on the first Business Day after the 15th calendar day of a month must be received by the Administrator by 2pm (Sydney time) on the first Business Day after the 15th calendar day of the month preceding the month in which the withdrawal is intended to be processed. The Responsible Entity reserves the right to change the cut off time. In normal circumstances and provided the Administrator has received your withdrawal request, withdrawal proceeds will generally be paid within 10 Business Days from the applicable Withdrawal Day. However, under the Constitution, the Responsible Entity has up to 21 days from the Withdrawal Day to pay withdrawal proceeds. Withdrawals from the Fund may be suspended if the Fund becomes illiquid or if the Responsible Entity determines it is desirable to do so in certain circumstances	Section 12 for withdrawal rights Section 9 for associated risks

Further Key Information

Responsible Entity	Perpetual Trust Services Limited ABN 48 000 142 049, AFSL 236648 is the responsible entity of the Fund.	Sections 4 and 15
Classes of Units Offered	Units are offered in classes and may be issued each Application Day. The class of Units offered under this PDS is Class 1P Units. The Responsible Entity may, in accordance with the Constitution of the Fund, and without notice to or the consent of Unitholders, create additional, different classes of Units with different Class Asset Pools. Such classes may be offered under a different disclosure document. The risk and return profile of any other Class of Units with different Class Asset Pools may differ from the Classes of Units offered under this PDS but in general will have the same investment strategy and risks as disclosed in this PDS. Retail clients (as defined in the Corporations Act) can only apply for Class 1P Units.	Section 4 & 12
Investing through an IDPS	Investors may invest in the Fund directly or through a master trust, wrap account, a nominee or custody service or an investor directed portfolio service (all referred to in this PDS as an "IDPS" or "IDPS Platform"). These investors are referred to as "indirect investors". Indirect investors gaining exposure to the Fund through an IDPS Platform do not themselves become Unitholders in the Fund. Instead, it is the operator of the IDPS Platform (or its custodian) that has the rights of a direct investor and they may choose to	Section 12

Topic	Summary	Where to find more information
	exercise these rights in accordance with their arrangements with you. To invest in the Fund, indirect investors need to follow the instructions of the IDPS Platform operator. The Responsible Entity authorises the use of this PDS for investors or prospective investors who wish to access the Fund through an IDPS Platform.	
Applications	Applications (including for additional investments) will generally be processed as at (i) the first Business Day of each month, (ii) the first Business Day after the 15th calendar day of each month, or (iii) such other day as the Responsible Entity shall determine (each, an "Application Day"). For direct investors, initial applications for Units in the Fund can only be made by completing the Application Form accompanying this PDS. For an initial investment, an original and validly completed Application Form must be received by the Administrator by the time prescribed by the Responsible Entity (which is currently 2pm (Sydney time)) on the day that is at least 4 Business Days before an Application Day, in order for Units to be issued on that Application Day. Investments must be made by cheque or any other payment method acceptable to the Administrator. In order to invest, cleared funds must be received in the applications account set out in the Application Form at least 2 Business Days prior to the Application Day. Additional investments can be made by emailing a duly signed and completed Additional Application Form to the Administrator by the time prescribed by the Responsible Entity (which is currently 2pm (Sydney time)) on a day that is at least 4 Business Days before an Application Day, in order for Units to be issued on that Application Day. Applications received after the above cut-off time will not be accepted on the relevant Application Day but may be carried forward to the next Application Day without interest earned. The Responsible Entity reserves the right to change the cut-off time and to reject applications in whole or in part.	Section 12
Minimum Initial Investment	AUD$25,000 or such lesser amount as the Responsible Entity may determine from time to time.	Section 12
Minimum Additional Investment	AUD$5,000 or such lesser amount as the Responsible Entity may determine from time to time.	Section 12
Cooling Off	There is a cooling-off period for Unitholders who invest in the Fund as retail clients. If you invest more than AUD$500,000 or you otherwise qualify as a wholesale client under the Corporations Act, you will be taken to invest as a wholesale client and will not have any cooling-off rights.	Section 12
Holdback Amounts	The Responsible Entity may hold back up to 5 percent of the withdrawal proceeds payable to a Unitholder in certain limited circumstances (see Section 12.6).	Sections 9 and 12
Audit Adjustment	Although the Master Fund typically has the right (in certain circumstances) to hold back up to 5 percent of the estimated withdrawal proceeds which would otherwise be payable to an investor (such as the Responsible Entity) withdrawing interests in the Master Fund, the Master Fund has agreed that any withdrawal from the Master Fund made by the Responsible Entity will not be subject to any such holdback. However, the Responsible Entity has agreed to repay an amount of money not exceeding 5 percent of the aggregate withdrawal proceeds paid to the Responsible Entity by the Master Fund with respect to the Fund during the applicable fiscal year of the Master Fund if an audit of the Master Fund reveals that the Responsible Entity was paid too much for a withdrawal. If the Responsible Entity has retained a Holdback Amount from a Unitholder withdrawing from the Fund, this Holdback Amount will be used first to satisfy the amount due to the Master Fund. However, if the Responsible Entity has not retained a Holdback Amount or if the Holdback Amount is insufficient to cover the entire amount due to the Master Fund, the Responsible Entity will pay the remaining amount from the assets of the Fund. This	Sections 9 and 12

Topic	Summary	Where to find more information
	will result in a diminishment of the NAV of the then outstanding Units in the Fund. Similarly if the audit of the Master Fund reveals that the Responsible Entity was paid too little for interests it withdrew from the Master Fund, the Master Fund will pay the shortfall amounts to the Responsible Entity and these amounts will be allocated first to the Unitholders from whom a Holdback Amount was retained up to the amount of the Holdback Amount and then to the Fund for the benefit of the current Unitholders. This will result in an increase in the NAV of the then outstanding Units in the Fund.	
Compulsory Withdrawals	The Responsible Entity has the power under the Constitution to compulsorily withdraw Units held by Unitholders in the Fund in certain limited circumstances (see Section 12.5).	Section 12
Unit Pricing	Application Prices and Withdrawal Prices for Units are generally calculated as at the end of each Pricing Day. The Withdrawal Price (which includes the deduction of the sell spread, as more fully described in Section 10) and the Application Price applicable to each class of Units is the per Unit NAV of the Class which takes account of any accrued performance fees payable to AQR at the rates applicable to that class. Please see Section 12.8 for more information.	Section 10 and 12
Minimum Withdrawal	AUD$5,000 (or your entire investment amount where your balance is less than the minimum investment balance) or such lesser amount as the Responsible Entity may determine from time to time.	Section 12
Minimum investment balance	AUD$10,000 or such lesser amount as the Responsible Entity may determine from time to time.	Section 12
Distributions	If any, annually as at 30 June. The Responsible Entity may also cause a special distribution to be made at any time during the year.	Section 12
Taxation	By withdrawing and reinvesting in the Master Fund, any profits derived by the Fund are likely to be on revenue account for taxation purposes. Prospective investors should seek their own professional advice as to the impact of investing in the Fund.	Section 11
Non-Australian Investors	Applications will only be accepted from persons receiving the PDS in Australia. The Fund is not intended for investment by investors receiving this PDS outside Australia, unless expressly authorised by the Responsible Entity. If you are a U.S. Person you will not be permitted to invest in the Fund. If you are uncertain as to whether you are a U.S. Person, please contact AQR Australia at the contact details set out in Section 15 of this PDS.	Section 12

Topic	Summary	Where to find more information
Management fees and costs and Performance Fees	**Class 1P Units – Management fees and costs** The management fees and costs of the Class 1P Units are currently 0.82% per annum of the NAV of Class 1P Units[1]. Any performance fees payable are in addition to the management fees and costs. The management fees and costs refer to the fees and expenses that apply in respect of Class 1P Units. They include the fees and expenses payable to AQR and the Responsible Entity, normal operating expenses of the Fund ("expense recoveries") as well as any fees and expenses payable from the Fund's assets for investments made by the Fund into other investment funds ("Interposed Entities") and certain trading costs associated with OTC traded investment instruments. ("indirect costs") relevant to the Class Asset Pool. Management fees and costs are generally calculated and accrued on each Pricing Day, or at such other times determined by the Responsible Entity but are payable quarterly in arrears. Actual indirect costs incurred on a going forward basis may be higher or lower than those realised in the financial year ending 30 June 2023. The Fund's Interposed Entities include: • Investments into cash management trusts; and • Investments in the Master Fund. No management fees payable to AQR or the Responsible Entity will apply at the level of the Master Fund in respect of any of the Fund's assets invested in the Master Fund. **Class 1P Units – Performance Fee** For Class 1P Units, the Responsible Entity will cause a performance fee to be paid or allocated to AQR or its affiliate from the Fund's assets. The performance fee will be charged in arrears after the end of a Performance Period (typically 30 June or upon a withdrawal as described further below). The first "Performance Period" commences on the Application Day on which Class 1P Units are first issued and typically ends on the following 30 June, or, if the Class 1P Units are withdrawn earlier, the Withdrawal Day on which the Class 1P Units are withdrawn. Subsequent "Performance Periods" commence on the day after the end of the previous Performance Period and end on the next 30 June, or, in respect of Class 1P Units being withdrawn, the Withdrawal Day on which the Class 1P Units are withdrawn. The performance fee is accrued at each Pricing Day but is payable in arrears after the end of the relevant Performance Period. The performance fee payable in respect of any Performance Period is equal to 10% (exclusive of GST) of the amount (if any) by which the Fund's investment performance during the Performance Period (before fees) exceeds the Performance Hurdle (as defined below), with appropriate adjustments for any contributions, withdrawals or distributions and any previous negative performance or the Performance Deficit (as defined in Section 10.2 of this PDS). The "Performance Hurdle" on each Pricing Day is the performance of the Benchmark from the prior Pricing Day to the current Pricing Day plus the management fees and costs (other than accrued performance fees). The average actual performance fees payable over the previous five Performance Periods, ending 30 June 2023, for the Fund was 0.01% per annum. The average performance fees over each of the last five Performance Periods ending 30 June were calculated as described above. The Fund's past performance is not a reliable indicator of future performance. The actual performance fee payable (if any) will depend on the performance of Class 1P over the relevant period and actual performance fees may significantly exceed the value set forth above. Management fees and costs may differ for other classes of Units offered. If you are a wholesale client, management fees and costs may be negotiable. You should contact AQR Australia for further information.	Section 10

[1]. Please refer to Sections 10.1 and 10.4 for more details.

Topic	Summary	Where to find more information
Additional explanation of fees and costs	**Transaction Costs (“Transaction Costs”) and buy/sell spread** Transaction Costs such as brokerage costs, government or bank charges are costs incurred by the Fund, which are in addition to the management fees and costs and Performance Fees described above. Transaction Costs relate to the investment activities (buying assets and disposing of assets) of the Fund and include the costs relating to exchange traded investment instruments. The total Transaction Costs for the financial year ended 30 June 2023 were 0.13% per annum of the NAV of Class 1P Units. Transaction Costs may vary over time and due to differing market conditions. Actual Transaction Costs incurred on a going forward basis may be higher or lower than those realised in the financial year ending 30 June 2023. The Transaction Costs represent an additional cost to the investor where it is not recovered by the buy/sell spread charged by the Fund. The Transaction Costs shown in the fees and costs summary is shown net of any amount recovered by the buy/sell spread charged by the Fund. The Fund has implemented a ‘buy/sell spread’ which is reflected as a percentage difference between the Application Price and Withdrawal Price in order to recover some of the Transaction Costs associated with the Fund’s investment activities. There is currently no “buy spread”, and the “sell spread”, which is currently 0.15% of the Class 1P Unit value, will be reflected in the Withdrawal Price. While the Withdrawal Price for each Class 1P Unit reflects the 0.15% sell spread charge, the per annum aggregate value of the sell spread recovered by the Fund is generally less than 0.15% per annum of the aggregate NAV of Class 1P Units since, typically, less than 100% of Unitholders withdraw in any one financial year. The aggregate sell spread recovered in any one financial year is calculated as: 0.15% multiplied by the total NAV of withdrawn Units in the relevant year, and the amount recovered by the remaining Unitholders will be equal such Unitholder’s pro-rata share of the total aggregate sell spread recovered. The aggregate value of sell spread recovered by Class 1P Unitholders in respect of Unitholders withdrawing for the financial year ending 30 June 2023 was 0% per annum of the aggregate NAV of Class 1P Units. Note that the actual sell spread recovered on a going forward basis may be higher or lower than that realised in the financial year ending 30 June 2023. Net Transaction costs are: 0.13% total Transaction Costs, minus 0% sell spread recovered equals 0.13% net Transaction Costs for the year ended 30 June 2023.	Section 10
Risks	Investing in the Fund involves risks, including the risk that you may lose all of the money you invest in Units in the Fund. You should read and understand these risks before you invest in the Fund.	Section 9
Complaints	The Responsible Entity has a complaints handling and a disputes resolution process for investors.	Section 13
Custodian	State Street Australia Limited, ABN 21 002 965 200, or such other person appointed by the Responsible Entity from time to time.	Section 4
Administrator	State Street Australia Limited, ABN 21 002 965 200, or such other person appointed by the Responsible Entity from time to time.	Section 4

Topic	Summary	Where to find more information
Reporting	Monthly Fund fact sheets are available at www.aqraustralia.com. Other information concerning the Fund (including any updates and revisions to the fees and costs disclosed under this PDS) is also available at www.aqraustralia.com. Additionally, certain information may also be made available to certain direct or indirect investors upon request at the sole discretion of the Responsible Entity and/or AQR as determined from time to time. Furthermore, as an investor in the Fund, you will also receive confirmation advice for your applications and withdrawals to and from the Fund, monthly Unitholder statements, annual reporting and an annual tax statement (if the Fund has paid a distribution during the financial year).	Section 2 and 13

2. DISCLOSURE BENCHMARKS

This Section of the PDS addresses the following two disclosure benchmarks which ASIC requires all hedge funds to address:

- **Valuation of assets**; this benchmark disclosure addresses whether valuations of the Fund's non-exchange traded assets are provided by an independent administrator or independent valuation service provider; and
- **Periodic reporting**; this benchmark addresses whether periodic reporting is provided to Unitholders in the Fund which covers certain key Fund information on an annual and monthly basis.

Each of the above benchmarks addresses key areas which ASIC believe investors should understand before making an investment into the Fund. Where the Responsible Entity does not meet a particular disclosure benchmark, ASIC requires that the Responsible Entity explain why the benchmark is not met and what alternative measures have been put in place to mitigate the concern underlying the relevant disclosure benchmark.

BENCHMARK 1: Valuation of assets

The Responsible Entity meets the requirements of the benchmark by outsourcing the valuation of the Fund's assets to the Administrator of the Fund. The Administrator values the Fund's assets in accordance with its valuation policy, which includes how to independently verify the valuation of assets that are exchange traded, non-exchange traded and assets that could be categorised as funds-of-hedge-funds investments The Administrator's valuation policy also mandates the particular primary and secondary pricing sources from third-party vendors to be used by the Administrator for each type of asset so that each asset has an independently verifiable valuation.

Specifically, this valuation policy provides for the use of the most recent market valuation available to the Administrator at the time of valuation, which is then applied consistently and in line with market practice. The valuations used by the Administrator are market standard feeds that reflect the last traded positions of securities, such as equities, fixed income, foreign exchange and exchange traded derivatives. In some instances where the above sources do not provide a valuation or there is no exchange quoted valuation (in the case of non-exchange traded or OTC transactions), the Administrator may use an alternative valuation method in accordance with the Administrator's valuation policy. The policy may permit for input and direction by the Responsible Entity as to the appropriate valuation to be used for such assets. The valuation for non-exchange traded assets is in line with market practice and is able to be independently verified.

Valuation of Master Fund Assets

HedgeServ (Cayman) Ltd ("HS") has been appointed as an independent (i.e. unaffiliated third-party) administrator for the Master Fund. The Master Fund has delegated to AQR the primary responsibility for the development and implementation of a document (the "AQR Sponsored Funds Valuation Policy" or "Valuation Policy") that states the policies and methodologies for valuation of the securities, derivatives and other investments held in the Fund's Portfolio, subject to oversight and review by the Master Fund. The Master Fund has engaged HS to perform portfolio pricing and net asset value calculations in accordance with the AQR Sponsored Funds Valuation Policy (as amended from time to time, the "Valuation Policy"). AQR has established a Valuation Committee to oversee the valuation by HS of the securities, derivatives and other investments held in the Master Fund's portfolio (each, a "Portfolio Security") in accordance with the Valuation Policy.

Pursuant to the Valuation Policy, net asset values are calculated in accordance with U.S. Generally Accepted Accounting Principles and reflect a two-pronged approach to valuation: (i) securities, derivatives and other investments held in the Master Fund's portfolio for which market quotations are readily available must be valued at such market quotations, and (ii) all other securities, derivatives and other investments held in the Master Fund's portfolio shall be valued at their fair value as determined in good faith by the Valuation Committee. Securities, derivatives and other investments held in the Master Fund's portfolio are fair valued at least as often as the net asset value is computed.

BENCHMARK 2: Periodic reporting

Indirect investors

Indirect investors are those that invest through a master trust, wrap account, a nominee or custody service or an investor directed portfolio service (all referred to in this PDS as an "IDPS" or "IDPS Platform"). The IDPS Platform account operator provides indirect investors with reports on the progress of the Fund.

Direct investors

Direct investors receive monthly reporting, which contains key information about the Fund as at the end of the month, including, but not limited to:

- The Fund's current net monthly return (after fees and, costs) and its net annual return;
- The current Fund NAV, the NAV of each Unitholder's Units and Withdrawal Price of the Unitholder's Units (see Section 12.8 of this PDS for the method of calculating the NAV); and
- Key changes over the reporting period, including where applicable changes in key Fund service providers, risk profile, strategy or key individuals.

Direct investors also receive annual reporting, which if applicable will include:

- The liquidity profile of the Fund's assets;
- The maturity profile of the Fund's liabilities;
- The Fund's leverage ratio;
- The Fund's allocation to each investment style;
- Annual investment returns over at least a five-year period or since inception; and
- Changes to key service providers of the Fund during the year.

This information may be provided more often than annually, where it is considered a material change to the Fund.

The above information will also be available on the AQR Australia website at www.aqraustralia.com or can be obtained free of charge by contacting AQR Australia (contact details are set out in the Corporate Directory in Section 15 of this PDS).

Benchmark 2 is not met in respect of the following information, which is not included in the Fund's monthly or annual reporting to Unitholders:

Derivative counterparties engaged

Although it does not currently engage in this activity, the Fund may, in the future, invest directly in derivatives for the purpose of hedging the value of any non-AUD investments back to AUD. The Responsible Entity does not disclose the names of the Fund's or the Master Fund's derivative counterparties because this information is considered confidential and commercial-in-confidence.

For further information on derivative counterparties please refer to Section 7.

Detailed reporting on the Master Fund

While certain information in respect of the Master Fund will be provided on a look through basis in the monthly Fund reports described above, the Fund will not meet the reporting benchmark disclosures as applied to the Master Fund. This is because the Master Fund is considered a confidential private partnership investment vehicle of which only limited information can be made available and disclosed to the public.

3. ABOUT THE INVESTMENT MANAGER

AQR, a limited liability company organised under the laws of the State of Delaware, U.S.A., serves as investment manager of the Fund. AQR is an independently owned investment management firm employing a disciplined multi-asset, global research process. AQR's investment products are generally provided through collective investment vehicles and separate accounts that deploy all or a subset of AQR's investment strategies. The investment products offered by AQR span from aggressive high volatility market-neutral hedge funds to low volatility benchmark-driven products.

Investment decisions are made using a series of global asset allocation, arbitrage and security selection models and implemented using proprietary trading and risk management systems. AQR believes that a systematic and disciplined process is essential to achieve long-term success in investment and risk management. In addition, models must be based on solid economic principles, not simply built to fit the past, and must contain as much common sense as they do statistical firepower.

AQR provides financial services to wholesale clients in Australia primarily from Greenwich, Connecticut, U.S.A. AQR is exempt from the requirement to hold an AFSL under the Corporations Act, although it is regulated by the SEC under U.S.A laws and those laws may differ from Australian laws. AQR has delegated to AQR Australia any obligations in connection with the Fund that must be carried out in Australia.

The Responsible Entity has delegated responsibility for the investment management activities of the Fund to AQR and AQR, in its capacity as investment manager, has accepted the responsibility for the Fund's investment activities. This delegation is in the form of an Investment Management Agreement. Under the terms of the Investment Management Agreement, the Responsible Entity has the right to terminate AQR's appointment as investment manager of the Fund. The circumstances on which such a termination may occur include but are not limited to:

- if a receiver, receiver and manager, administrative receiver or similar person is appointed with respect to the assets and undertakings of AQR; or
- if AQR is placed under official management or an administrator is appointed to its affairs; or
- if AQR breaches or fails to observe or perform any duty, obligation, representation, warranty or undertaking required of it under the investment management agreement that in the opinion of the Responsible Entity adversely affects the rights of Unitholders, and fails to rectify the breach or failure to the reasonable satisfaction of the Responsible Entity within a reasonable period specified by the Responsible Entity in a notice to do so.

AQR is also the investment manager for the Master Fund pursuant to an investment management agreement. This investment management agreement may be terminated by the general partner of the Master Fund on behalf of the Master Fund or by the investment manager itself from time to time.

There are no termination fees payable to AQR by either the Fund or Responsible Entity, and, to the best of the Responsible Entity's and AQR's knowledge and in their respective opinions, the investment management agreement contains no unusual or materially onerous terms (from an investor's perspective).

Additional information concerning AQR is contained in Part 2 of its Uniform Application for Investment Adviser Registration and Report by Exempt Reporting Adviser ("Form ADV") (available upon request). For additional information regarding the ownership of AQR, see AQR's Form ADV Part 1A Schedule A available on the SEC's website (www.adviserinfo.sec.gov).

AQR utilises a team approach to all aspects of its investment management process, including model development, research, risk management and trading execution. Teams of investment professionals are charged with overseeing the implementation, development and monitoring of various investment strategies, one or more of which may be employed on behalf of each Fund.

Clifford S. Asness, Ph.D. and John M. Liew, Ph.D. are both founding principals of AQR. Full biographies of Dr. Asness and Dr. Liew follow. Additional information concerning AQR's investment professionals is contained in Part 2B of its Form ADV (available upon request).

Clifford S. Asness, Ph.D., *Managing and Founding Principal*. Cliff is a Founder, Managing Principal and Chief Investment Officer at AQR. He is an active researcher and has authored articles on a variety of financial topics for many publications, including The Journal of Portfolio Management, Financial Analysts Journal and The Journal of Finance.

He has received five Bernstein Fabozzi/Jacobs Levy Awards from The Journal of Portfolio Management (2002, 2004, 2005, 2014 and 2015). Financial Analysts Journal has twice awarded him the Graham and Dodd Award for the year's best paper as well as a Graham and Dodd Excellence Award, the award for the best perspectives piece, and the Graham and Dodd Readers' Choice Award. In 2006, CFA Institute presented Cliff with the James R. Vertin Award, which is periodically given to individuals who have produced a body of research notable for its relevance and enduring value to investment professionals. Prior to co-founding AQR, he was a managing director and director of quantitative research for the Asset Management Division of Goldman, Sachs & Co. from 1994 to 1998. He is on the editorial board of The Journal of Portfolio Management, the governing board of the Courant Institute of Mathematical Finance at NYU, the board of directors of the Q-Group and the board of the International Rescue Committee. Cliff received a B.S. in economics from the Wharton School and a B.S. in engineering from the Moore School of Electrical Engineering at the University of Pennsylvania, graduating summa cum laude in both in 1988. He received an M.B.A. with high honors in 1991 and a Ph.D. in finance in 1994 from the University of Chicago, where he was Eugene Fama's student and teaching assistant for two years.

John M. Liew, Ph.D., *Founding Principal*. John is a Founder and the head of the Global Asset Allocation team at AQR, where he oversees the research, portfolio management and trading associated with that strategy. Prior to AQR, he worked at Goldman, Sachs & Co. from 1994 to 1998 as a portfolio manager in the Asset Management Division, where he developed and managed quantitative trading strategies. He began his career at Trout Trading, where he worked from 1993 to 1994 developing quantitative market-neutral stock-selection strategies. John has published articles in The Journal of Portfolio Management and Financial Analysts Journal and has received the Bernstein Fabozzi/Jacobs Levy award and the Graham and Dodd award for his articles. John is a member of the University of Chicago's Board of Trustees and sits on the university's investment committee. He earned a B.A. in economics in 1989 from the University of Chicago, where he was elected a member of Phi Beta Kappa, and went on to earn an M.B.A. in 1994 and a Ph.D. in finance in 1995, also from the University of Chicago.

There are currently no relevant significant adverse regulatory findings against AQR or the individuals noted above.

No specific individual of AQR is required to devote all or any specific proportion of their time to the affairs of the Fund or Master Fund.

Certain senior AQR investment professionals referenced in Part 2B of the Form ADV may also be involved in managing or overseeing the investment activities of the Fund and Master Fund, and will devote as much of their time as AQR deems necessary or appropriate in order to manage the investment activities of the Fund and Master Fund. However, they are not required to devote any specific portion of their time to such funds.

4. ABOUT THE FUND

The Fund is a managed investment scheme registered with ASIC under the Corporations Act.

Service Providers

Perpetual Trust Services Limited is the Responsible Entity of the Fund and is part of the Perpetual Limited group of companies which has been in operation for over 135 years. Perpetual Limited is an Australian public company that has been listed on the ASX for over 55 years. The Responsible Entity performs its function through Perpetual Corporate Trust, a division of Perpetual Limited. The Responsible Entity does not directly employ staff. All operational and management functions, unless otherwise delegated, are performed by staff employed by Perpetual Limited.

The Responsible Entity is responsible for the operation of the Fund and is bound by the Fund's Constitution and the Corporations Act. The Responsible Entity has lodged a compliance plan with ASIC, which sets out the key measures which the Responsible Entity applies to comply with the Fund's Constitution and the Corporations Act.

The Responsible Entity also has the power to delegate certain of its duties and has appointed via contractual agreements the following parties as at the date of this PDS who each have involvement in the day-to-day operations of the Fund:

- AQR has been appointed as the investment manager of the Fund. For further information on AQR, please refer to Section 3 of this PDS.
- State Street has been appointed as Administrator and Custodian of the Fund. As administrator, State Street is responsible for certain processes, including investor services, Unit pricing and Fund accounting. As custodian, State Street is responsible for the safe custody of certain Fund assets and may also appoint sub-custodians from time to time. For further information on the role of State Street as custodian, please refer to the below.
- PricewaterhouseCoopers has been appointed as the Fund's financial statement and compliance plan auditor. PricewaterhouseCoopers is responsible for auditing the Fund's annual financial statements and the Responsible Entity's compliance with the compliance plan of the Fund.

The service providers engaged by the Responsible Entity may change from time to time and without prior notice to investors. With the exception of AQR, all service providers to the Fund are domiciled in Australia. None of the above are considered related parties to one another nor does the Responsible Entity believe that there are any material arrangements to which the Fund is involved that would be considered to be not on commercial terms or at arm's length.

The contractual agreements in place with each service provider include mechanisms for the Responsible Entity to monitor the services that each provides to the Fund. In addition, the compliance plan for the Fund provides for a framework in which the Responsible Entity is able to effectively monitor the services being provided to the Fund. Such monitoring includes regular reporting, as well as on-going monitoring visits and reviews performed for each service provider.

Service Providers to the Master Fund as at the date of this PDS:

- HS has been appointed as administrator for the Master Fund.
- AQR is the investment manager for the Master Fund.
- The Master Fund operates with a number of custodians and Prime Brokers. The identities of these are considered confidential and commercial-in-confidence.
- The Auditor for the Master Fund is PricewaterhouseCoopers.

The service providers engaged by the Master Fund may change from time to time and without prior notice to investors. All service providers to the Master Fund are domiciled in foreign jurisdictions that have different laws and regulations to that of Australia. None of the appointed service providers are considered related parties to AQR nor does AQR believe that there are any material arrangements to which the Master Fund is involved that would be considered to be not on commercial terms or at arm's length.

The contractual agreements in place with each service provider include mechanisms for monitoring the services that each provides. Such monitoring includes regular reporting, as well as on-going monitoring visits and reviews performed for each service provider.

Custody of Fund Assets

State Street has been appointed by the Responsible Entity as custodian for the Fund. The custodian is responsible for the safe keeping of certain Fund assets. It holds such assets for the account of the Fund at the direction of the Responsible Entity. State Street holds an Australian Financial Services Licence authorising it to provide custodial or depository services to wholesale clients. State Street may also appoint sub-custodians to hold certain Fund assets from time to time. State Street does not guarantee the success of the Fund or the repayment of capital or any particular rate of income return of any investment in the Fund. Unitholders do not have any direct relationship with State Street.

Cash held by State Street on behalf of the Fund is held by State Street in its capacity as custodian. While the interest in any cash accounts established by State Street to hold cash assets of the Fund is held on trust for the account of the Fund, the cash in such accounts is held by the relevant financial institution as banker (such financial institution may be an affiliate of State Street, a sub-custodian or, if instructed by the Responsible Entity, a third-party bank). This means that the credit risk for such cash lies with the financial institution with which the cash is held. These arrangements are in compliance with applicable Australian regulatory requirements.

The contractual agreement between the Responsible Entity and State Street provides that all Fund assets (including cash holdings) are to be held to a standard of care which provides that State Street act honestly, and exercise the degree of care, diligence and skill expected of a reasonable and professional provider of custodial services. The agreement also requires that a similar standard of care is exercised by any sub-custodians appointed by State Street. The degree of care, diligence and skill expected of a reasonable and professional custodian is to be measured by circumstances in the relevant market in which the assets or cash are held by State Street or its sub-custodians.

Master Fund Assets

A significant portion of the securities of the Master Fund will be held by the Master Fund's Prime Brokers as selected by AQR (the "Prime Brokers"). The assets may not be held pursuant to the requirements of an Australian licensed custodian. AQR has the authority to replace the Prime Brokers and to appoint additional Prime Brokers at any time in its discretion.

A significant amount of assets will also be deposited with counterparties to derivative contracts and held as collateral. In addition AQR will enter ISDA master agreements and CSA's with its OTC derivative counterparties to help minimise and control the exposure of the Master Fund to an engaged counterparty. Generally the counterparty has a right to posted collateral on a mark to market basis (that is the value of the exposure to the counterparty fluctuates daily as the market value of the investment changes). The percentage of the Master Fund's assets held by clearing houses or derivative counterparties will vary over time subject to the daily unrealised profit and loss on the Master Fund's derivative positions.

For information regarding the monitoring of Prime Brokers and derivative counterparties please refer to Sections 7, 9.5 and 9.6.

How the Fund Works

When you make an investment into the Fund, your money is pooled together with other investors' money. This 'pool' of investors' money is then used to buy cash and cash equivalents and interests in the Master Fund.

The Fund is structured in a way that allows for an investment in separate Class Asset Pools. The assets in these Class Asset Pools are generally segregated and identifiable as belonging only to the Class of Units to which they relate.

A Class Asset Pool can generally only be used to discharge its class specific liabilities and cannot generally be used in relation to any other Class Asset Pool's class specific liabilities. Where a liability does not relate solely to a specific Class Asset Pool but relates to the Fund as a whole, the Responsible Entity will instruct the Administrator to allocate the liability among all Classes of Units in the proportion that the Net Asset Value of the Class bears to the Net Asset Value of the Fund. Currently the Fund has one Class Asset Pool.

Class 1P Units of the Fund expects to target an investment allocation of 67% of its Class Asset Pool to the Master Fund, a Cayman Islands exempted limited partnership. The percentage of Fund assets invested in the Master Fund can fluctuate around this target allocation over time as a result of market movements, changes in volatility targets at the Master Fund level, applications or withdrawals, or for certain other reasons outside of AQR's control. The remaining assets in the Class Asset Pool of Class 1P will be retained in cash or cash equivalents (including, but not limited to cash trusts) in order to vary the volatility level at which the Fund's investment activities are conducted relative to the volatility level of the Master Fund. Other classes of Units may also be offered from time to time which may target different investment amounts in the Master Fund. These other classes of Units will only be available to wholesale clients and are not offered under this PDS.

Any discussion relating to the investment strategy of the Fund will include a discussion of the Master Fund strategy.

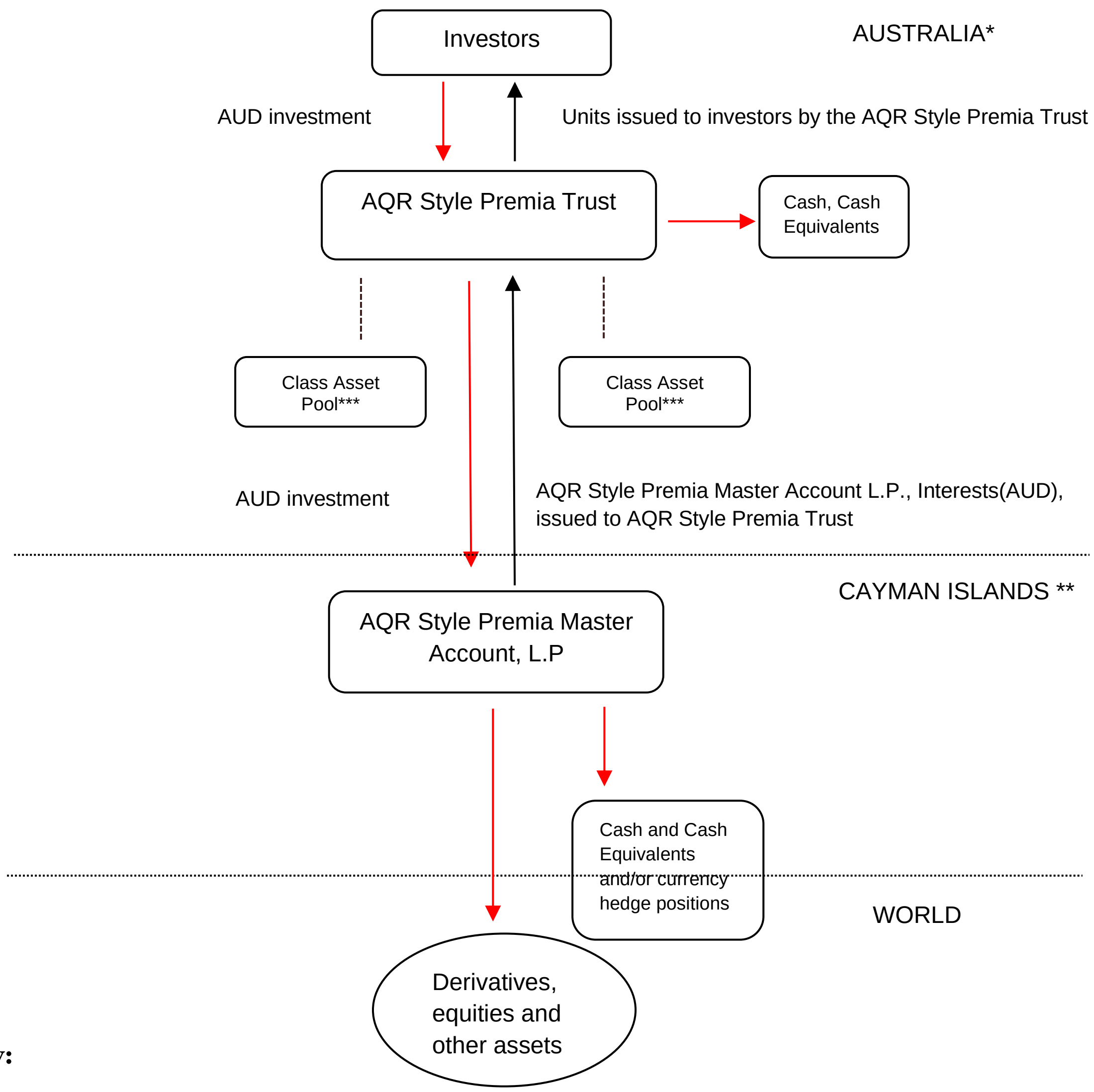
AQR serves as investment manager to the Fund and the Master Fund.

Due diligence on the Master Fund

As the investment manager of the Master Fund, AQR conducts due diligence on the operations and key service providers of the Master Fund. As described in detail below, the Fund intends to invest a substantial portion of its assets in the Master Fund. The Master Fund has been selected as it enables the Fund to pursue the Fund's investment strategy.

Investment Structure of the Fund:

The following diagram shows the structure of the Fund and the Master Fund:



Key:

Indicates cashflow

Indicates investment allocations to Class Asset Pools

Indicates ownership

Services Providers as at the date of this PDS:

* Australia

- Perpetual Trust Services Limited (Responsible Entity of the Fund)
- AQR Capital Management, LLC (Appointed by the Responsible Entity as Investment Manager for the Fund)
- State Street Australia Limited (Appointed by the Responsible Entity as Administrator and Custodian for the Fund)
- PricewaterhouseCoopers (Appointed by the Responsible Entity as Fund and Compliance Plan Auditor for the Fund)

** Cayman Islands

- HS has been appointed as administrator for the Master Fund
- The Master Fund operates with a number of custodians and Prime Brokers. The identities of these are considered confidential and commercial-in-confidence
- The Auditor for the Master Fund is PricewaterhouseCoopers
- AQR Capital Management, LLC is the investment manager for the Master Fund

The service providers engaged by the Fund and Master Fund may change from time to time and without prior notice to investors.

*** The number of Class Asset Pools shown above is for illustration purposes only. At any point in time the Fund may have more or less Class Asset Pools than shown above. At the date of the PDS, the Fund has one Class Asset Pool.

Subject to the above, approximately 67% of the assets of Class 1P Units are held in the Cayman Islands through the Master Fund. Other Classes of Units may also be offered from time to time which are expected to target different allocation amounts to the Master Fund. The relevant regulatory body of the Cayman Islands is the Cayman Islands Monetary Authority. The laws and regulations of the Cayman Islands are significantly different to those in Australia and this may impact the Fund's ability to redeem its investment in the Master Fund.

5. INVESTMENT OBJECTIVE OF THE FUND & INVESTMENT PHILOSOPHY

Investment Objective of the Fund

The investment objective of the Fund is to seek to produce positive risk-adjusted returns, while targeting a low correlation to traditional markets, through applying a systematic investment process to four well known investment styles: Value, Momentum, Carry and Defensive (the “Investment Styles”). To pursue its investment objective, the Fund through its investment in the Master Fund, will implement each of the Investment Styles to invest globally, both long and short, across the following asset groups: stocks and industries, equity indices, fixed income, commodities and currencies (the “Asset Groups”). The Fund should benefit when “long” positions outperform “short” positions, in terms of price change.

The Fund will seek to achieve returns in excess of the Benchmark.

The Fund’s investment program is speculative and entails risks. There can be no assurance that the Fund’s investment objective will be achieved or that the Fund will provide any particular rate of return. Please consider all Sections of this PDS and obtain financial advice before deciding whether to invest in the Fund.

Investment Universe

As more fully described below, the Fund invests either directly or indirectly through the Master Fund, internationally, in a broad range of instruments, including, but not limited to, equities , futures (including index futures, equity futures, interest rate futures, commodity futures and bond futures), currency forwards, options and swaps (including equity swaps, swaps on index futures, swaps on commodity futures, total return swaps, interest rate swaps), as well as cash and cash equivalents (including, but not limited to, cash trusts).

There are no geographic limits on the market exposure of the Fund, or Master Fund’s assets. This flexibility allows AQR to look for investments or gain exposure to asset classes and markets around the world (including emerging markets) that it believes will enhance the Fund’s ability to meet its objective.

As at the date of this PDS, AQR generally considers large- and mid-cap companies to be those companies with market capitalisations around the range of the MSCI All Country World Index at the time of purchase. The Fund’s exposure to equities includes securities of U.S. and non-U.S. issuers and equity indices representing the U.S.A. and non-U.S. countries (including countries that are classified as emerging markets).

The Fund’s exposure to bonds includes U.S. Government securities and may include sovereign debt issued by other developed and emerging market countries. The Fund has no limits with respect to the credit rating, maturity or duration of the debt securities in which it may invest, and may invest in debt securities of any credit rating, maturity or duration, which may include high-yield or “junk” bonds. From time to time, the Fund can have significant exposure to non-U.S. dollar denominated currencies. The Fund’s investment value in the Master Fund, as well as any non-AUD investments which may be held by the Fund, will generally be hedged to AUD. This applies to all or the portion of currency exposure of the Fund that does not comprise part of the Fund’s investment strategy.

Investment Strategy

The Fund employs the following investment strategies, which AQR refers to as the “Investment Styles” (Value, Momentum, Carry, and Defensive):

- *Value:* This Investment Style is based on evidence which suggests that when comparing an asset’s fundamental value to its current price, there is a general tendency for relatively cheap assets to outperform relatively expensive ones. As an example for equities, take a set of stocks and sort them by a measure of fundamental value to price. Using this Investment Style, you would go long the stocks that have high fundamental value to price and short the ones that have low fundamental value to price. By being long and short, the resulting portfolio is expected to have low correlation with the overall equity market, and when applied across many assets, can capture the aggregate return to value investing while seeking diversification of investments.

- *Momentum:* This Investment Style is based on evidence which suggests a general tendency for an asset’s recent relative performance to continue in the near future. As an example, look at the past 12 months of returns for a universe of assets. Using this Investment Style, you would go long the assets that have outperformed their peers and short the assets which have underperformed. By being long and short, the resulting portfolio is expected to have low correlation with traditional markets (for example equity and fixed income markets), and when applied across many assets, can capture the aggregate return to momentum investing while seeking diversification of investments.

- *Defensive:* This Investment Style is based on evidence which suggests a general tendency for lower risk, higher quality assets to generate higher risk-adjusted returns than higher risk, lower quality assets. As an example for equities, take a set of stocks and sort them by a measure of forecasted risk (for example each stock's beta) or sort them by a measure of quality (for example each stock's profitability). Using this Investment Style, you would go long the stocks with the lowest forecasted risk or highest profitability and short the ones with the highest forecasted risk and lowest forecasted profitability. By applying greater exposure to the lower forecasted risk stocks to equalize the long portfolio's forecasted risk with that of the higher risk, short side of the portfolio, the overall portfolio is expected to have low correlation with the overall equity market. By being diversified across many assets, you can capture the aggregate return to defensive investing while seeking diversification of investments.
- *Carry:* This Investment Style is based on evidence which suggests a general tendency for higher-yielding assets to provide higher returns than lower-yielding assets. As an example of the use of this Investment Style with respect to currencies, by sorting each currency by an applicable short term lending rate (for purposes of this example, the 3-month lending rate), you would go long currencies with the highest 3-month lending rates (i.e., the highest "yield") and short the currencies with the lowest 3-month lending rates (i.e., the lowest "yield"). When applying this principle across many currencies, you can capture the aggregate return to carry investing while seeking diversification of investments.

The above examples of the Investment Styles are for illustrative purposes only and are presented to give prospective investors insight into how the Investment Styles work. These are not intended to be exhaustive descriptions of how AQR implements these Investment Styles within the Fund. AQR's implementation is significantly more complex. There is a considerable amount of judgment and experience required to properly implement the Investment Styles in order to efficiently harvest returns and manage risk.

Diversification is one of the key elements in portfolio design. AQR's aim is to build a well-balanced, diversified portfolio and not to over or under weight certain Investment Styles.

The Fund is actively managed and the Fund's exposures to the Investment Styles and Asset Groups will vary based on AQR's evaluation of investment opportunities. There are no fixed allocation ranges with respect to the Investment Styles or Asset Groups. Although, not all Investment Styles are represented within each Asset Group; the Fund expects to maintain exposure to all four Investment Styles to diversify risk and enhance return.

AQR makes no guarantee that the strategy it employs on behalf of the Fund will remain as above, that any component of the above strategy will not be discontinued or that the strategy's goals will not change over time. However, should a material change to the investment strategy be implemented by AQR you will be provided notice of such change. Please refer to Section 2 "Benchmark 2 Periodic Reporting", for further information on the types of reporting you are entitled to and how to access the Fund's reporting.

As with all investment strategies, there are risks associated with the above approach. Please see section 9 of this PDS for further details.

Implementation

In implementing the Fund's investment portfolio, AQR seeks to apply, where applicable, the above Investment Styles to each Asset Group. AQR, on behalf of the Fund, constructs Asset Group portfolios by applying a bottom-up systematic process. To do this, AQR will rank the assets within the investment universe by each applicable Investment Style with assets that have a high ranking across the applicable Investment Styles generally receiving the largest "long" risk allocations and investments which are low ranking generally receiving the largest "short" risk allocation.

Once the portfolios for each Asset Group are constructed, AQR combines the portfolios for the Asset Groups using a long-term strategic risk weighting with the aim of achieving a balanced risk weighting between such Asset Groups. Individual investments are sold or closed out in accordance with periodic re-ranking and rebalancing, the frequency of which is expected to vary depending on the Asset Group and AQR's evaluation of certain factors including transaction costs and changes in market conditions.

It is currently expected that the Fund's investment portfolio will include a wide range of global securities across the classes of equities, fixed income, commodities and currencies and that certain underlying positions in the portfolio will be traded frequently.

Risk management – general

AQR's risk management process has evolved continuously since the firm was founded in 1998 and AQR expects this evolution to continue. AQR has adopted a quantitative and qualitative approach to risk management (e.g., empirical estimation of expected volatility and correlation of all portfolio assets, and implicitly of the entire Fund) which is built into the Fund's design and day-to-day management and is also overseen by AQR's independent Risk Management Team.

Risk management embedded within portfolio design and management

AQR's Portfolio Management team targets a balanced strategic risk allocation for the Fund, which over time, is expected to result in the Fund having similar amounts of risk exposure to each of the Fund's Asset Groups. AQR's Portfolio Management team also considers the sizing of the Fund's investment positions when targeting the pre-determined strategic allocations of the Fund.

In addition to the balanced strategic risk allocation, when AQR rebalances the Fund's investment portfolio, it does so with several risk-related considerations in mind, including:

- *Leverage* – Leverage is capped at all levels of the Fund's investment process: position-level, strategy-level, and Fund-level;
- *Trading volumes* – AQR's total trades each day in a given asset are generally limited by a percentage of average daily trading volume
- *Notional positions* – AQR's notional positions in an asset are limited, and generally consider the asset's daily trading volumes and exchange limits
- *Extreme moves* – The Fund's positions are limited such that a given standard deviation move would not cause a loss in the Fund beyond a pre-specified amount;
- *Crisis model* – This model applies tighter constraints on emerging market country equity and currency positions, by looking at underlying risk indicators, e.g. credit default swap spreads, political risk factors, foreign exchange implied volatilities and assessing if these risk indicators look extreme compared to history; and
- *Free cash* –Free cash levels in the Fund's investment portfolio are also actively monitored.

Additional risk management overseen by the Risk Management team

The risk management framework sets out AQR's approach to risk management including establishing a strong risk culture, the risk appetite framework for the Fund, the risk governance framework, the risk and control framework and supporting infrastructure. The independent Risk Management team is responsible for the day-to-day implementation of AQR's risk management framework and has direct responsibility for monitoring and managing market, credit, liquidity, counterparty, model and funding risk.

The Risk Management team assesses Fund-level and firm-wide risk using independent systems and metrics. All risk metrics are calculated using an in-house calculation engine and, in addition, certain derived analytics are calculated using a third-party risk engine. The Risk Management team utilizes a proprietary tool called Intercept which is an interactive portal covering all aspects of the risk management framework. It is an alert-based platform designed to visualize point-in-time and historical risk metrics and providing access to informative and interactive analytics. Intercept monitors are refreshed and recalculated at various intervals depending on the content. For example, Profit and Loss (Fund and investment markets) are refreshed throughout the day; investment exposures, risk analytics and risk limits monitoring are refreshed daily; and we also maintain the flexibility to run ad hoc analytics as required.

On a daily basis, the Risk Management team monitors a number of risk measures against the Fund's portfolio such as: Value-at-Risk; portfolio positions; portfolio returns and drawdowns; liquidity; counterparty exposure, where applicable; position and strategy correlations/beta; realized volatilities of strategies, portfolios, and underlying market assets and benchmarks; stress tests; and scenario analyses.

AQR may also lower portfolio risk subject to pre-defined guidelines, in accordance with the Fund's risk reduction framework that generally lowers the Fund's overall targeted risk exposure under sufficiently adverse conditions.

In addition to the above, AQR reserves the right to override its investment process for risk control purposes and will judgmentally take down risk simply as a function of its belief that volatility going forward will substantially exceed that forecasted. This is difficult to quantify as it's inherently judgmental, but it is rarely implemented, and exists as an additional control in the daily management of the Fund's portfolio.

Risk management – liquidity risk management

Liquidity is important in regards to risk on two fronts. Firstly, if assets are not liquid, it may be difficult to reduce risk or sell positions cheaply in times where lowering risk is prudent. Secondly, as illiquid securities do not frequently trade, their most recently traded price may not be indicative of their true value.

Liquidity risk is evaluated on two dimensions: market liquidity (ability to unwind positions and convert them to cash with reasonable cost and within a reasonable period of time) and funding liquidity (ability to meet expected and unexpected demands for cash). The Fund holds a portion of its assets as cash and cash equivalents (including, but not limited to, cash trusts), which are generally expected to be liquid at all times. The balance of the Fund's assets will be held in interests in the Master Fund.

The Master Fund expects to hold positions for which there is substantial market data history and instruments which also tend to be more liquid (please reference "*Investment Universe*" above, for the list of instruments which may be held by the Master Fund). Nevertheless, AQR monitors liquidity, and maintains cash levels designed to accommodate the risks of less liquid positions. In this regard, AQR's Risk Management team has automated dashboards which give a breakdown of exposures and positions (see "*Additional risk management overseen by the Risk Management team" above*). AQR also runs liquidity analysis on a daily basis which estimates how quickly it could liquidate the Fund's portfolio.

Labour Standards, Environmental, Social and Ethical Considerations

Decisions about the selection, retention or realisation of investments for the Fund are primarily based on AQR's investment models which do not take into account labour standards, environmental, social or ethical issues when making these decisions except to the extent that these issues have a material impact on either investment risk or return.

6. LEVERAGE

Leverage occurs when the Fund has exposure to underlying assets, the value of which is greater than the amount invested, or when the Fund borrows money to invest.

Whilst the Fund is permitted to borrow money to invest, it is not intended to do so, but will, through its investment in the Master Fund, have indirect leverage exposure through the Master Fund's use of derivatives (including index futures, equity futures, interest rate futures, commodity futures and bond futures), currency forwards, options and swaps (including equity swaps, swaps on index futures, total return swaps, swaps on commodity futures and interest rate swaps) and certain other instruments that have the economic effect of financial leverage as well as through the Master Fund's use of short selling. The Master Fund uses the leverage associated with these instruments as a tool to set desired risk levels and to keep the Master Fund diversified across its exposed asset classes. Accordingly, the providers of leverage for the Master Fund will be its trading counterparties. The Master Fund's processes for selecting trading counterparties and the arrangements for providing collateral to those counterparties are described in Section 7.

Derivatives provide the economic effect of financial leverage by creating additional investment exposure but also provide the potential for greater loss. When the Master Fund uses leverage through activities, such as purchasing securities on margin or on a "when-issued" basis or purchasing derivative instruments in an effort to increase its returns, it has the risk of magnified capital losses that exceed the NAV of the Master Fund. The NAV of the Master Fund (and in turn the NAV of the Fund) as a result of this leverage can be more volatile and sensitive to market movements.

AQR defines leverage as the sum of the notional exposure of the Master Fund's long positions plus the notional exposure of the Master Fund's short positions relative to the NAV of the Master Fund. The gross notional exposure of fixed-income instrument positions (including derivative fixed-income instrument positions) will be measured in 7-year duration-equivalent terms.

In general, the amount of leverage taken depends on the volatility of the asset AQR is investing in. For higher volatility assets, the leverage will be lower, and for lower volatility assets, the leverage will tend to be higher.

Leverage in the Master Fund can vary based on market environment. In recognition of potential increases in risk from greater leverage, AQR monitors the Master Fund's leverage on a daily basis and flags when the leverage of the Master Fund exceeds 16.5 times the Master Fund's NAV. If leverage goes above this value (which may occur for a number of reasons, including applications to or withdrawals from the Fund or the Master Fund), AQR will decide whether to temporarily allow the deviation, raise the limit or manage the Master Fund to bring the Master Fund's leverage value equal to or lower than 16.5 times the Master Fund NAV.

Based on AQR's intention to invest approximately 67% of the assets of Class 1P Units in the Master Fund, this would result in the Fund flagging leverage when surpassing approximately 11 times.

The leverage amounts presented above do not include leverage associated with the Fund's foreign currency hedging activities.

Example of how leverage works

The below provides a hypothetical example of how gross leverage can impact on invested amounts. The amounts used in the example are used for illustrative purposes only.

Example: Master Fund NAV is $1,000,000

Investment into the Master Fund	$1,000,000
Master Fund Gross Exposure (Long positions + abs(short positions))	$16,500,000
Master Fund Gross Leverage (Long positions + abs(short positions))/Master Fund NAV	= $16,500,000/ $1,000,000 = **16.5 times NAV**
Low Vol Feeder Fund Gross Leverage (assuming that 67% of the Fund's assets are invested in the Master Fund and the remainder of the Fund's assets are held in cash or cash equivalents at the feeder)	Approximately **11 times total investment** (67% x Master Fund Gross Leverage of 16.5x)

Example: the positions decline in value by 1%

Loss in Value of Positions	= (-1%) * $16,500,000 = - $165,000 (% Investment loss on Exposure * gross exposure to those positions = Dollar Loss)
Master Fund NAV after Positions' Loss in Value	= $1,000,000 - $165,000 = $835,000 (Dollars Invested - Dollar Loss)
Master Fund's Effective Rate of Loss (Loss in Value in Positions held by the Master Fund /Master Fund NAV)	**=** -$165,000/ $1,000,000 = **-16.5%**
Low Vol Feeder Fund's Effective Rate of Loss (Loss Rate at the Master Fund * Investment into the Master Fund). This ignores cash returns in the feeder	**= -16.5% * 67% = -11%**

For further information on Leverage and the risks associated with the use of Leverage, please refer to Section 9.21.

7. DERIVATIVES

In order to most efficiently implement the Master Fund's investment strategies, AQR actively seeks to target instruments that are each classified as derivatives. Derivatives are instruments whose value is derived from the value of an underlying asset and can be highly volatile. Derivatives are used for a range of reasons including but not limited to:

- More efficiently gain exposure to the underlying related asset;
- To maintain liquidity in the portfolio as the underlying assets to which the derivative relates are often less liquid; and
- To manage investment risk (such as interest or currency risk) within the portfolio.

The types of derivatives currently expected to be used by the Fund and the Master Fund include exchange traded futures contracts and OTC forward contracts and swaps. Specifically, these instruments may include:

- Global developed and emerging equity swaps and index futures;
- Global developed and emerging currency forwards;
- Swaps on commodity futures and commodity futures;
- Interest rate futures and swaps; and
- Bond futures and swaps on bond futures.

For exchange traded derivatives, there is a visible and transparent market price, which is published on the relevant market exchanges on which they are bought and sold. In addition, the counterparty to the exchange traded derivative is a central counterparty (clearing house) rather than the execution counterparty. The exchange traded derivative contracts are also standardised and are subject to the relevant rules and regulations of the relevant exchange.

Unlike exchange traded derivatives, OTC derivative contracts are privately negotiated directly with a counterparty. These OTC derivative contracts also involve exposure to credit risk, since contract performance depends in part on the financial condition of the counterparty. If a privately negotiated OTC contract calls for payments by the Fund or the Master Fund, the Fund or the Master Fund must be prepared to make such payments when due.

In addition, if a counterparty's creditworthiness declines, the Fund or the Master Fund may not receive payments owed under the OTC contract, or such payments may be delayed under such circumstances and the value of agreements with such counterparty can be expected to decline, potentially resulting in losses by the Fund or Master Fund.

AQR manages the Fund and Master Fund's trading counterparty relationships on a dynamic basis and therefore, the Fund and Master Fund are expected to have a number of counterparties with whom they trade derivatives. In the event that AQR determines exposure to any given counterparty is undesirable, AQR will seek to efficiently move its business to another (more desirable) counterparty. AQR may utilise all these relationships at once, or only one of many relationships, depending on AQR's current assessment.

The Fund's and Master Fund's counterparties are all unrelated parties to the Responsible Entity, and AQR and each can be categorised as a bank, broker dealer, or financial institution. The counterparties are approved and monitored by AQR's counterparty risk team with oversight from the Enterprise Risk Committee.

The Fund does not meet all the requirements of ASIC's Disclosure Principle 7 as it does not provide details of the assessment criteria used to evaluate AQR's trading counterparties as this information is considered confidential and commercial-in-confidence.

For further information on the Master Fund's derivative counterparties and the Master Fund assets held with counterparties, please refer to Section 2 - "Benchmark 2 Periodic Reporting—Derivative Counterparties Engaged" and Section 4 - "*Master Fund Assets*".

For further information on Derivatives and the risks associated with the use of Derivatives, please refer to Sections 9.5 and 9.6.

8. SHORT SELLING

AQR uses proprietary quantitative models to generate views on asset prices in equity, fixed income, commodity and currency instruments. Once a view is determined, the Master Fund may take a "short" position in the given associated instrument. A "short" position will benefit from a decrease in price of the underlying instrument and is a fundamental element of the Master Fund's investment strategy. The size of the "short" position taken will relate to AQR's confidence in the view continuing as well as AQR's estimate of the instrument's risk.

AQR generally expects that the Master Fund may have "short" positions across all of its Asset Groups at any one time and may emphasise one or two of the Asset Groups or a limited number of exposures within an Asset Group. A short sale involves the sale of a security that the Master Fund does not own in the expectation of purchasing the same security (or a security exchangeable therefore) at a later date at a lower price. To make delivery to the buyer, the Master Fund must borrow the security, and the Master Fund is obligated to return the security to the lender, which is accomplished by a later purchase of the security by the Master Fund. In some cases, the lender may rescind the loan of securities, and cause the Master Fund to repurchase securities at inflated prices, resulting in a loss. Taking "short" positions in a security involves a higher level of risk than buying a security since the loss with buying a stock is generally limited to the purchase amount, whereas the loss with short positions is unlimited (i.e., there is no upper limit on the security price).

The risks associated with the Master Fund's short sales are managed by AQR as part of its day-to-day management of the Master Fund as well as its implementation of the Master Fund's investment strategy and counterparty risk management.

For further information on Short Selling and the risks associated with the use of Short Selling, please refer to Section 9.13.

9. RISKS

All investments involve risk and there can be no guarantee against loss resulting from an investment in a Fund, nor can there be any assurance that the Fund's investment objectives will be achieved or that any investor will get any of its money back.

THE FUND'S INVESTMENT PROGRAM IS SPECULATIVE AND ENTAILS RISKS. THERE IS NO GUARANTEE THAT THE FUND'S INVESTMENT OBJECTIVE WILL BE ACHIEVED OR THAT THE FUND WILL PROVIDE ANY PARTICULAR RATE OF RETURN. THIS FUND IS APPROPRIATE FOR INVESTORS WITH "HIGH" RISK AND RETURN PROFILES. A SUITABLE INVESTOR FOR THIS FUND IS PREPARED TO ACCEPT HIGH RISK IN THE PURSUIT OF CAPITAL GROWTH WITH A MEDIUM TO LONG INVESTMENT TIMEFRAME. THE FUND IS ONLY AVAILABLE TO INVESTORS WHO QUALIFY AS WHOLESALE CLIENTS OR INVESTORS WHO HAVE RECEIVED PERSONAL FINANCIAL ADVICE FROM A LICENSED FINANCIAL ADVISOR. PLEASE CONSIDER ALL SECTIONS OF THIS PDS, THE FUND'S TMD AND OBTAIN FINANCIAL ADVICE BEFORE DECIDING WHETHER TO INVEST IN THE FUND.

While it is not possible to identify every risk that is relevant to the Fund, some of the main categories of risk are discussed below. These risks may be direct risks for the Fund or indirect risks to which the Fund is exposed to through the Master Fund.

9.1 Investment, Trading and Market Risk Generally

All investments risk the loss of capital. Such investments are subject to investment-specific price fluctuations as well as to macro-economic, market and industry-specific conditions including, without limitation, national and international economic conditions, domestic and international financial policies and performance, conditions affecting particular investments such as the financial viability, sales and product lines of corporate issuers, national and international politics and governmental events, and changes in income tax laws. No guarantee or representation is made that AQR's investment program will be successful. The investment program of the Fund involves numerous risks including, without limitation, risks associated with concentration, leverage, the use of speculative investment strategies and techniques, interest rates, volatility, systems risks, changes in economic, social, technological or political conditions, as well as market sentiment, the causes of which may include changes in governments or government policies, political unrest, wars, terrorism, pandemics and natural, nuclear and environmental disasters and other risks inherent in the Fund's activities. Certain investment techniques of AQR (e.g., use of direct leverage or use of indirect leverage through leveraged investments) can, in certain circumstances, magnify the impact of adverse market moves to which the Fund may be subject. In addition, the Fund's investments may be materially affected by conditions in the financial markets and overall economic conditions occurring globally and in the particular markets where the Fund invests its assets. AQR's methods of minimizing such risks (if any) may not accurately predict future risk exposures. Risk management techniques are based in part on the observation of historical market behaviour, which may not predict market divergences that are larger than historical indicators. Also, information used to manage risks may not be accurate, complete or current, and such information may be misinterpreted.

9.2 Model and Data Risk

Given the complexity of the investments and strategies of the Fund, AQR must rely heavily on quantitative models (both proprietary models developed by AQR, and those supplied by third parties) and information and data supplied by third parties ("Models and Data") rather than granting trade-by-trade discretion to AQR's investment professionals. Models and Data are used to construct sets of transactions and investments, to value investments or potential investments (whether for trading purposes, or for the purpose of determining the NAV of the Fund), to provide risk management insights, and to assist in hedging the Fund's investments if applicable.

When Models and Data and/or the assumptions underlying such models prove to be incorrect, misleading, incomplete or irrelevant, any decisions made in reliance thereon expose the Fund to potential risks, including major losses and/or the risk that profitable trading signals will not be generated. For example, by relying on Models and Data, AQR may be induced to buy certain investments at prices that are too high, to sell certain other investments at prices that are too low, or to miss favourable opportunities altogether. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. Furthermore, when determining the NAV of the Fund, any valuations of the Fund's investments that are based on valuation models may prove to be incorrect.

Some of the models used by AQR are predictive in nature. The use of predictive models has inherent risks. For example, such models may incorrectly forecast future behaviour, leading to potential losses on a cash flow and/or a mark-to-market basis. In addition, in unforeseen or certain low-probability scenarios (often involving a market disruption of some kind), such models may produce unexpected results, which can result in losses for the Fund. AQR also uses machine learning, which typically has less out-of-sample evidence and is less transparent or interpretable, which could result in errors or omissions. Furthermore, because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data.

All models rely on correct market data inputs. If incorrect market data is entered into even a well-founded model, the resulting valuations will be incorrect. However, even if market data is input correctly, "model prices" will often differ substantially from market prices, especially for securities with complex characteristics, such as derivative securities.

AQR may continue to test, evaluate and add new models, which may result in the modification of existing models from time to time. Any modification of the models or strategies will not be subject to any requirement that Unitholders consent to or receive notice of the change. There can be no assurance as to the effects (positive or negative) of any modification on the Fund's performance.

9.3 Crowding/Convergence

There is significant competition among quantitatively-focused managers, and the ability of AQR to deliver returns that have a low correlation with global aggregate equity markets and other hedge funds is dependent on its ability to employ models that are simultaneously profitable and differentiated from those employed by other managers. To the extent that AQR is not able to develop sufficiently differentiated models, the Fund's investment objectives may not be met, irrespective of whether the models are profitable in an absolute sense. In addition, to the extent that AQR's models come to resemble those employed by other managers, the risk that a market disruption that negatively affects predictive models will adversely affect the Fund is increased, as such a disruption could accelerate reductions in liquidity or rapid repricing due to simultaneous trading across a number of funds in the marketplace.

9.4 High Portfolio Turnover

The Fund's investment program may involve frequent trading, which may result in higher investment costs and charges to the Fund.

9.5 Counterparty Risk

Institutions, such as brokerage firms or banks, have custody of the Fund's and or Master Fund assets and may hold such assets. The Fund and the Master Fund are subject to the risk that these firms and other brokers, counterparties or clearinghouses with which the Master Fund deals may default on their obligations to the Fund and or the Master Fund. Any default by any of such parties could result in material losses to the Fund and or Master Fund. Bankruptcy (or other applicable insolvency proceedings) or fraud at one of these institutions could impair the operational capabilities or the capital position of the Master Fund and the Fund if the Master Fund or the Fund's assets become subject to any legal proceeding or moratorium.

Furthermore, assets held on behalf of the Fund and Master Fund by a Prime Broker or a derivative counterparty may, in certain circumstances, be exposed to the risk of the Prime Broker's or derivative counterparty's insolvency. Assets of the Fund or Master Fund held as collateral or margin are not required to be segregated and, in the event of the Prime Broker's or derivative counterparty's insolvency, may not be recoverable in full.

Markets in which the Master Fund effects transactions may include OTC markets and may also include unregulated private markets. The participants in such markets are typically not subject to the same level of credit evaluation and regulatory oversight as are members of the exchange-based markets. This exposes the Fund and Master Fund to the risk that a counterparty will not meet its obligations in respect of, or settle, a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund and Master Fund to suffer a loss. Such counterparty risk is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Master Fund has concentrated its transactions with a single or small group of counterparties. The Fund and Master Fund are not restricted from dealing with any particular counterparty or in the size of the exposure which the Fund or the Master Fund may provide to a given counterparty. Moreover, AQR has no formal internal credit function whose sole purpose is to evaluate the creditworthiness of the Fund or Master Fund's counterparties. The ability of the Master Fund to transact business with any one or number of counterparties and the absence of a regulated market to facilitate settlement increases the risk to the Fund and Master Fund.

While the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank") is intended to bring more stability and lower counterparty risk to derivatives markets by requiring central clearing of certain standardized derivatives trades, not all of the Master Fund's trades will be subject to a clearing requirement because the trades are grandfathered or because they are bespoke, or because they are within a class that is not currently subject to mandatory clearing. Furthermore, it is yet to be seen whether Dodd-Frank will be effective in reducing counterparty risk or if such risk may actually increase as a result of market uncertainty, mutuality of loss to clearinghouse members, or other reasons. There are additional risks when dealing with counterparties such as derivative contract risks. See Section 9.6 below.

9.6 Derivative Risk

A derivative contract typically involves leverage,(i.e., it provides exposure to potential gain or loss from a change in the level of the market price of a physical security or index in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative contract). Consequently, an adverse change in the relevant price level can result in a loss of capital that is more exaggerated than would have resulted from an investment that did not involve the use of leverage inherent in the derivative contract and losses can exceed the amount of the initial investment. Many of the derivative contracts used by the Fund and Master Fund are privately negotiated in the over-the-counter market. These contracts also involve exposure to credit risk, since contract performance depends in part on the financial condition of the counterparty. If a privately negotiated over-the-counter contract calls for payments by the Fund or Master Fund, the Fund (or Master Fund, as the case may be) must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the Fund may not receive payments owed under the contract, or such payments may be delayed under such circumstances and the value of agreements with such counterparty can be expected to decline, potentially resulting in losses by the Fund.

Losses can also occur if there is an adverse movement in the assets underlying the derivative or where the derivative is costly to reverse. These transactions are also expected to involve significant transaction costs.

Unlike primary securities, the accounting value of a derivative does not give a true indication of the market exposure generated by a derivatives position. For example, the accounting value of a futures contract (calculated using mark-to-market) measures only the unrealised profit/loss on the position.

A significant amount of the Fund's assets will also be deposited with counterparties to derivative contracts and held as collateral. These assets are exposed to loss, for example on the insolvency of the derivative counterparty.

Forward and Futures Contract Risk

The successful use of forward and futures contracts draws upon AQR's skill and experience with respect to such instruments and is subject to special risk considerations. The primary risks associated with the use of futures contracts are:

- the imperfect correlation between the change in market value of the instruments held by the Master Fund and the price of the forward or futures contract;
- possible lack of a liquid secondary market for a forward or futures contract and the resulting inability to close a forward or futures contract when desired. Futures exchanges and trading facilities limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." During a single trading day no trades may be executed at prices beyond the daily limit;
- losses caused by unanticipated market movements, which are potentially unlimited. Future prices are highly volatile and are influenced by, among other things, changing supply and demand relationships, governmental agricultural and trade programs and policies, and national and international political and economic events;
- AQR's inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors;
- the possibility that the counterparty will default in the performance of its obligations; and
- if the Master Fund has insufficient cash, it may have to sell securities from its portfolio to meet daily variation

margin requirements, and the Master Fund may have to sell securities at a time when it may be disadvantageous to do so.

Swap Agreements Risk

The Master Fund may enter into swap agreements. Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the Master Fund's exposure to long-term or short-term interest rates (in the United States or abroad), non-U.S. currency values, corporate borrowing rates, or other factors such as security prices, baskets of equity securities or inflation rates. Swap agreements can take many different forms and are known by a variety of names. The Master Fund is not limited to any particular form of swap agreement if consistent with the Master Fund's investment objective and policies. Swap agreements tend to shift the Master Fund's investment exposure from one type of investment to another. For example, if the Master Fund agrees to exchange payments in U.S. dollars for payments in non-U.S. currency, the swap agreement would tend to decrease the Master Fund's exposure to U.S. interest rates and increase its exposure to non-U.S. currency and interest rates. Depending on how they are used, swap agreements may increase or decrease the overall volatility of the Master Fund's portfolio. The most significant factor in the performance of swap agreements is the change in the specific interest rate, currency, individual equity values or other factors that determine the amounts of payments due to and from the Master Fund. If a swap agreement calls for payments by the Master Fund, the Master Fund must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the value of swap agreements with such counterparty can be expected to decline, potentially resulting in losses by the Master Fund. Swap agreements involve the risk that the party with whom the Master Fund has entered into the swap will default on its obligation to pay the Master Fund and the risk that the Master Fund will not be able to meet its obligations to pay the other party to the agreement.

Options Risk

The Master Fund may enter into options agreements. There are risks associated with the sale and purchase of call options. The seller (writer) of a call option which is covered (*e.g.*, the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The buyer of a call option assumes the risk of losing its entire investment in the call option.

Refer to Sections 6 and 7 for further information on the use of derivatives.

9.7 Legal Risk

Legal risk is the risk of losses occurring as a result of legal issues, principally loss due to the non-enforcement of a contract. This non-enforcement may arise from insufficient documentation, insufficient capacity or authority of a counterparty, uncertain legality or unenforceability in bankruptcy or insolvency.

Legal, tax and regulatory developments that may adversely affect the Fund could occur during its term. Securities and futures markets are subject to comprehensive statutes, regulations and margin requirements enforced by regulators and self-regulatory organizations and exchanges authorised to take extraordinary actions in the event of market emergencies. The regulation of derivative transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial actions.

The Fund and/or AQR and/or the Master Fund may also be subject to regulation in jurisdictions in which the Fund and/or AQR and/or the Master Fund engage in business. Such regulations may have a significant impact on investors or the operations of the Fund or Master Fund, including, without limitation, restricting the types of investments the Fund or Master Fund may make, preventing the Fund or Master Fund from exercising its voting rights with regard to certain financial instruments, requiring the Fund or Master Fund to disclose the identity of its investors or otherwise.

9.8 Currency Risk

The value of the Fund will be expressed in AUD, however, the assets of the Fund and the Master Fund may be denominated in other currencies. The value of these other currencies may move in different directions to the value of the AUD. Consequently, the value of the Fund and the Master Fund, may fluctuate in accordance with changes in the foreign exchange rates between the AUD and the currencies in which the Fund and the Master Fund's investments are denominated. The Fund is therefore exposed to a foreign exchange/currency risk in a manner that does not comprise part of the Fund's investment strategy. As at the date of this PDS, AQR seeks to manage or minimise this unintended currency risk (for example by entering into forward foreign currency contracts to hedge the movement between currencies using a portion of assets of either the Fund and or Master Fund) but no guarantees can be made about the effectiveness or continuity of this currency risk management to guard against the impacts of adverse currency movements.

9.9 Cross-Class Liability – Master Fund

The Fund may co-invest in the Master Fund with one or more non-Australian co-investment vehicles (each, a "Co-Investment Vehicle"). Assets of the Fund invested in the Master Fund will generally be hedged to AUD and assets of the Co-Investment Vehicles will often be denominated in U.S. dollars (and not hedged to AUD). Furthermore, the Co-Investment Vehicles may also issue classes or series of interests/shares that are not denominated in AUD or U.S. dollars. To the extent that a Co-Investment Vehicle offers such classes or series, the Master Fund may use a portion of the Master Fund's assets to hedge such Co-Investment Vehicle's currency exposure. Expenses associated with any currency hedging conducted by the Master Fund will be an expense of the Master Fund; provided however that such expenses will be allocated to the applicable classes or series of interests in the Master Fund (with one or more of such classes or series generally invested on behalf of each Class Asset Pool) for which such hedges were effected. In addition, profits and losses of the Master Fund will generally be allocated on a pro rata basis; provided however that the profits and losses attributable to the results of currency fluctuations will be allocated to the applicable classes or series of interests in the Master Fund for which such hedges were effected.

Each separate class or series of shares/interests, as applicable, of the Master Fund will represent a separate account and will be maintained with separate accounting records. However, all of the assets of the Master Fund may be at risk and the assets of any class or series may be applied to meet any claims by creditors of the Master Fund in circumstances in which liabilities of a class or series exceed its assets. Thus the assets of a solvent class or series may be at risk with respect to, and may be used to satisfy the liabilities of, an insolvent class or series. In the unlikely event that irrecoverable losses are incurred in connection with the Master Fund's currency hedging transactions (whether for the benefit of a class or series of the Fund or for the benefit of a class or series of shares/interests of a Co-Investment Vehicle), assets of the Fund that are invested in the Master Fund may be at risk with respect to, and may be used to satisfy, such losses to the extent that such losses are attributable to an insolvent class or series of the Master Fund. In practice, cross-class liability will usually only arise where any class or series becomes insolvent or exhausts its assets and such class or series is unable to meet all of its liabilities.

9.10 Credit Risk

It is possible that the issuer of a fixed interest security will not be able to make principal and interest payments when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. The degree of credit risk depends on both the financial condition of the issuer and the terms of the obligation. Fixed interest securities rated in the four highest categories (Standard & Poor's ("S&P") (AAA, AA, A and BBB), Fitch Ratings ("Fitch") (AAA, AA, A and BBB) or Moody's Investors Service, Inc. ("Moody's") (Aaa, Aa, A and Baa) by the rating agencies are considered investment grade but they may also have some speculative characteristics. Lower rated investment grade securities will carry more risk than higher rated investment grade securities and associated issuers may have problems making principal and interest payments in difficult economic climates. Investment grade ratings do not guarantee that bonds will not lose value.

9.11 Reliance on AQR as Investment Manager

The Responsible Entity has delegated responsibility for the investment activities of the Fund to AQR, and AQR, in its capacity as investment manager, has responsibility for the Fund's and Master Fund's investment activities. The success of AQR's trading and the investment performance is to a large degree dependent upon the services of its senior portfolio management team as well as the skills and abilities of AQR's other investment professionals. The loss of the services of these individuals could result in AQR's inability to trade effectively for the Fund's accounts. In the event AQR withdraws from the Fund or the Master Fund, or if any of its senior portfolio management team is no longer actively engaged in formulating the investment philosophy of AQR, there can be no assurance that a suitable successor would be located or appointed.

9.12 Holdback on Withdrawals and Audit Adjustment

There is a risk that a Unitholder may not receive its entire withdrawal proceeds back upon a withdrawal of Units. The Constitution contains a provision that requires the Responsible Entity (unless it determines otherwise) to hold back from a withdrawing Unitholder up to 5 percent of the withdrawal proceeds, that would otherwise be payable to a Unitholder upon a withdrawal of Units ("Holdback Amount"), with such Holdback Amount payable following the audit of the Master Fund for the applicable fiscal year (subject to an audit adjustment). However, if the Responsible Entity has not retained a Holdback Amount or if the Holdback Amount is insufficient to cover the entire amount due to the Master Fund pursuant to an audit adjustment, the Responsible Entity will be required to pay the remaining amount from the assets of the Fund. This will result in a diminishment of the NAV of the then outstanding Units in the Fund. Please see Sections 12.6 and 12.7 for further details on the Holdback Amount and Audit Adjustment.

9.13 Short Selling Risk

AQR may establish short positions in securities (including derivatives). A short sale involves the sale of a security that the Fund does not own in the expectation of purchasing the same security (or a security exchangeable therefor) at a later date at a lower price. To make delivery to the buyer, the Fund must borrow the security, and the Fund is obligated to return the security to the lender, which is accomplished by a later purchase of the security by the Fund. In some cases, the lender may rescind the loan of securities, and cause the borrower to repurchase shares at inflated prices, resulting in a loss. Taking short positions in a security involves a higher level of risk than buying a security since the loss with buying a stock is generally limited to the purchase amount, whereas the loss with short positions, is unlimited (i.e., there is no upper limit on the share price).

9.14 Liquidity Risk and Delayed Processing of Withdrawals

There is a risk that a particular position will not be able, or will not easily be able, to be unwound or offset at or near the previous market price, due to inadequate market depth or to disruptions in the market place. There is also a risk that the Master Fund may become illiquid which could result in the Fund becoming illiquid. If this were to happen, the Responsible Entity could not process withdrawal requests and could only give effect to withdrawals in accordance with the Corporations Act. The Units are not listed and there is not expected to be a secondary market for the Units.

Substantial withdrawals by Unitholders within a limited period of time could require the Fund to make substantial withdrawals from the Master Fund. This could require either the Fund or the Master Fund to liquidate its investment positions more rapidly than would otherwise be desirable, which could adversely affect the value of both the Units being withdrawn and the remaining Units. For these reasons, in the event of substantial withdrawals, the Responsible Entity may decide instead to suspend the right to withdraw Units. For further information please refer to Section 12.4.

In addition, regardless of the period of time in which withdrawals occur, the resulting reduction in the Fund's NAV, and thus in its equity base, could make it more difficult for the Fund to generate trading profits or recoup losses, and could even cause the Master Fund to liquidate positions prematurely.

See also Section 9.12 in relation to the risk of a Holdback Amount being retained by the Responsible Entity from your withdrawal proceeds.

9.15 Effects of Substantial Subscriptions

Investors in the Fund may be positively or negatively impacted by trades relating to anticipated or actual subscriptions to the Fund, the Master Fund or Co-Investment Vehicles by other investors.

9.16 Investments in the Master Fund

AQR will invest a portion of the Fund's assets in the Master Fund as described in Section 4 of this PDS. As a result of the Fund's investment in the Master Fund, the performance of the Fund shall be affected by the performance of the Master Fund. In the event that there are substantial withdrawals from the Master Fund that cause the Master Fund to liquidate its investment positions more rapidly than would otherwise be desirable, the value of the assets of the Master Fund, including the Fund's exposure and relevant Class Asset Pool exposure to those assets, could be adversely affected. There is no guarantee that the Fund or Master Fund will liquidate any positions or disposes of any assets; each may, instead, exercise their power to suspend withdrawals.

In addition, regardless of the period of time in which withdrawals occur, the resulting reduction in the Master Fund's

NAV, and thus in the equity base, could make it more difficult for the Master Fund to generate trading profits or recoup losses, and could even cause the Master Fund to liquidate positions prematurely, which could adversely affect the value of the assets of the Master Fund, and thus the assets of the Fund and relevant Class Asset Pool.

9.17 Other Activities of AQR

AQR and its members, officers, employees and affiliates (collectively referred to in this paragraph as "AQR"), may be engaged in businesses in addition to the investment management of the Fund, including but not limited to, the investment management of the Master Fund. AQR may have proprietary interests in, and manage and advise, other accounts or funds which may have investment objectives similar or dissimilar to those of the Fund and/or which may engage in transactions in the same types of securities and instruments as the Fund. This type of conflict could affect the prices and availability of financial instruments in which the Fund invests, such as by diluting the values or prices of investments held by the Fund or otherwise disadvantaging the Fund. When AQR implements a portfolio decision or strategy on behalf of another account ahead of, or contemporaneously with, similar portfolio decisions or strategies for the Fund (whether or not the portfolio decisions emanate from the same research analysis or other information), market impact, liquidity constraints, or other factors could result in the Fund receiving less favorable investment results, and the cost of implementing such portfolio decisions or strategies for the Fund could increase, or the Fund could otherwise be disadvantaged. The Fund's performance may differ significantly from the results achieved by AQR for other accounts managed or advised by AQR. When making an investment where conflicts of interest arise, AQR will endeavor to act in a fair and equitable manner as between the Fund and its other clients. Personnel of AQR are not required to devote all or any specified portion of their time to managing the affairs of the Fund, but will devote to the Fund so much of their time as AQR deems necessary or appropriate. Investment activities by AQR on behalf of other clients may give rise to additional conflicts of interest and demands on their time and resources. AQR may from time to time act as directors, investment managers, administrators or Prime Brokers in relation to or otherwise be involved with other companies established by parties other than the Fund. In such event, should a conflict of interest arise, AQR will endeavor to ensure that it is resolved fairly.

9.18 Cross Transactions

AQR may cause the Fund to engage in trades with one or more other accounts (collectively, "Cross-Transactions") typically for purposes of rebalancing the portfolios of the Fund and such other accounts, in order to further the Fund's and such other accounts' respective investment programs, or for other reasons consistent with the investment and operating guidelines of the Fund and such other accounts. A Cross-Transaction may be effected if AQR determines the transaction to be in the interests (and consistent with the investment program, risk management and other relevant considerations) of the Fund and another account. In such cases, one account will purchase financial instruments held by another account. Brokerage commissions may or may not be charged with respect to Cross-Transactions. Similar considerations are involved in simultaneous withdrawals and subscriptions from and to the Fund, the Master Fund and trading vehicles in which the Fund, the Master Fund and such other accounts directly or indirectly invest. Any expenses incurred in a Cross-Transaction will be allocated equitably among the participating accounts.

9.19 AQR Affiliates

The principals of AQR and its affiliates, the employees and directors thereof and of organizations affiliated with AQR may buy and sell securities for their own account or the account of others (subject to compliance with AQR's internal compliance procedures), but may not buy securities from or sell securities to the Fund or the Master Fund.

9.20 Performance Fee

AQR's entitlement to a performance fee may create an incentive for AQR to make riskier or more speculative investments than would be the case absent such performance fee.

9.21 Leverage Risk

As part of the Fund's principal investment strategy, the Fund through its exposure to the Master Fund will make investments in futures contracts, forward currency contracts and other derivative instruments. The futures contracts and certain other derivatives, as well as the Master Fund's short positions (where it has borrowed securities) provide the economic effect of financial leverage by creating additional investment exposure, as well as the potential for greater loss. If the Master Fund uses leverage through activities, such as borrowing, purchasing securities on margin or on a "when-issued" basis or purchasing derivative instruments in an effort to increase its returns, the Master Fund has the risk of magnified capital losses that occur when losses affect an asset base, enlarged by borrowings or the creation of liabilities, that exceeds the NAV of the Master Fund. The net asset value of the Master Fund employing leverage will be more volatile and sensitive to market movements. Leverage may involve the creation of a liability that requires the Master Fund to pay interest.

9.22 Additional Reporting and Potential Adverse Effects on the Fund

In an effort to protect the confidentiality of its positions and information related thereto, the Fund generally will not disclose information to Unitholders on an ongoing basis except as described in this PDS. However, subject to applicable law, the Fund and/or AQR may permit disclosure on a select basis to Unitholders under particular circumstances, including:

- to enable Unitholders to comply with their legal or regulatory requirements;
- if AQR determines that there are sufficient confidentiality agreements and procedures in place; and/or
- other criteria have been met.

The Fund and/or AQR may provide Unitholders with different levels of disclosure with respect to specific security positions and/or portfolio characteristics of the Fund or other information with respect to the Fund and/or AQR. Accordingly, not all Unitholders will have the same degree of access to the type and/or frequency of individual position listings in connection with the Fund and transparency of portfolio characteristics and Fund strategies and views may differ between Unitholders. Furthermore, Unitholders with such different access to information may act on such information through transacting in Units or transacting in accounts not controlled by the Fund, both of which may have a material adverse effect on the value of the Fund.

To the extent permitted by law, the Responsible Entity or AQR may enter into a written agreement or other similar agreement (collectively, “Side Letters”) with any Unitholder, including with respect to those Unitholders who may be large or strategic investors to meet their specific requirements (including, without limitation, with respect to investment capacity, fees and transparency rights).

9.23 Operational Risk

The Fund depends on AQR to develop the appropriate systems and procedures to control operational risks. Operational risks arising from mistakes made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or other similar disruption in the Fund’s operations may cause the Fund to suffer financial loss, the disruption of its business, liability to clients or third parties, regulatory intervention or reputational damage.

Further, the Fund relies heavily on certain information systems provided by AQR and third-party service providers in connection with the Fund’s accounting, trading, risk management and other data processing functions. Operational risks arising from any failure or disruption of these systems or their underlying technologies due to human error, data transmission errors or failures or other causes could materially disrupt the Fund’s operations and result in losses. In addition, a failure or disruption in the infrastructure that supports AQR’s business, or directly affecting one of its offices or facilities, may have a materially adverse effect on its ability to continue to operate the Fund without interruption. Extraordinary events outside of the control of AQR, including both natural and man-made disasters as well as financial system disruptions may also have an adverse effect on the Fund.

AQR maintains and periodically tests back-up facilities for its information systems and business continuity programs. However, there can be no assurance that such steps will be sufficient to prevent or mitigate the harm that may result from a failure or disruption of its information systems or business infrastructure. Furthermore, AQR does not control the business continuity plans and systems put in place by third parties upon whose operations the Fund relies. As a result, the Fund could be negatively impacted by disruptions occurring at such third parties.

In addition, AQR’s systems may not continue to be able to accommodate AQR’s growth, and the cost of maintaining such systems may increase from its current level. The ability of AQR’s systems to accommodate an increasing volume of transactions could also constrain AQR’s ability to properly manage the portfolio. The failure to accommodate such growth, or an increase in costs related to such systems, could have a material adverse effect on AQR’s ability to provide its services to the Fund.

9.24 Borrowing Risk

The Fund is permitted to finance its operations with secured and unsecured borrowing to the maximum extent allowable under applicable credit regulations. Like other forms of leverage, the use of borrowing can enhance the risk of capital loss in the event of adverse changes in the level of market prices of the assets being financed with the borrowings.

9.25 Fixed-Income Investments

The Fund or Master Fund may invest in secured or unsecured, investment-grade and sub-investment grade fixed-income securities, including unrated fixed-income securities of U.S. or non-U.S. issuers, including, without limitation, U.S. dollar-denominated or foreign currency-denominated bonds, notes and debentures issued by both public and private corporations; debt securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities; money-market securities and commercial paper; and all other types of instruments including exchange-traded funds. Fixed-income securities pay fixed, variable or floating rates of interest. The value of fixed-income securities in which the Fund or Master Fund may invest will change in response to fluctuations in interest rates. Except to the extent that values are independently affected by currency exchange rate fluctuations, when interest rates decline, the value of fixed-income securities is generally expected to rise. Conversely, when interest rates rise, the value of such securities is generally expected to decline. In addition, the value of certain fixed-income securities can fluctuate in response to perceptions of creditworthiness, political stability or soundness of economic policies. Fixed-income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk). Investments in lower rated or unrated fixed-income securities in which the Fund or Master Fund may invest, while generally providing greater opportunity for gain and income than investments in higher rated securities, usually entail greater risk (including the possibility of default or bankruptcy of the issuers of such securities). In addition, during times of market stress, there may be a significant decline in the liquidity of fixed-income investments.

9.26 High-Yield Securities

The Fund or Master Fund may invest in high-yield securities. High-yield securities face ongoing uncertainties and exposure to adverse business, financial or economic conditions, which could lead to the issuer's inability to meet timely interest and principal payments. The market values of certain of these lower rated and unrated debt securities tend to reflect individual corporate developments to a greater extent than do higher-rated securities, which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher-rated securities. Companies that issue such securities are often highly leveraged and may not have available to them more traditional methods of financing. A major economic recession could disrupt severely the market for such securities and may have an adverse impact on the value of such securities. In addition, it is possible that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default of such securities.

As with other investments, there may not be a liquid market for certain high-yield securities, which could result in the Fund or Master Fund being unable to sell such securities for an extended period of time, if at all. In addition, as with other types of investments, the market for high-yield securities has historically been subject to disruptions that have caused substantial volatility in the prices of such securities. Consolidation in the financial services industry has resulted in there being fewer market makers for high-yield securities, which may result in further risk of illiquidity and volatility with respect to high-yield securities, and this trend may continue in the future. High-yield bonds (commonly known as "junk bonds") and other debt securities that may be acquired by the Fund or Master Fund may be junior to the obligations of companies to senior creditors, trade creditors and employees. High-yield debt securities have historically experienced greater default rates than investment grade securities.

9.27 Cybersecurity Breaches

The Fund, Master Fund, AQR, the Responsible Entity and their third-party service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from cyber-attacks and hacking by other computer users, other unauthorised access and to avoid the resulting damage and disruption of hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. In general, cyber-attacks are deliberate, but unintentional events may have similar effects. Cyber-attacks may cause losses to the Fund by interfering with the processing of transactions, affecting the Fund's ability to calculate net asset value or impeding or sabotaging trading or otherwise affecting the information systems upon which AQR and the Fund rely. Losses could also arise from cyber-attacks affecting issuers of securities in which the Fund invests. The Fund may also incur substantial costs and losses as the result of a cybersecurity breach, including those associated with the forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, investment losses from sabotaged trading systems, identity theft, unauthorised use of proprietary information, litigation, regulatory fines, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage. Any such breach could expose the Fund to financial loss, the disruption of its business, liability to clients or third parties, regulatory intervention or reputational damage. In addition, any such breach could cause substantial redemptions from the Fund. Investors could be exposed to additional losses as a result of the unauthorised use of their personal information.

While AQR has established systems designed to recognise, prevent, and detect cyber-attacks, there are inherent limitations in such systems, including the possibility that certain risks have not be identified or new unknown threats emerge. Furthermore, AQR does not control the business continuity plans and systems put in place by its third-party service providers or any other third parties whose operations may affect the Fund. As a result, the Fund could be negatively impacted by cyber-attacks both to its, or third-party service providers', information systems.

9.28 Hedging Risk

Hedging techniques involve one or more of the following risks: (i) imperfect correlation between the performance and value of the instrument and the value of Fund and Master Fund securities or other objective of AQR; (ii) possible lack of a secondary market for closing out a position in such instrument; (iii) losses resulting from interest rate, spread or other market movements not anticipated by AQR; (iv) the possible obligation to meet additional margin or other payment requirements, all of which could worsen the Fund's or Master Fund's position; and (v) default or refusal to perform on the part of the counterparty with which the Fund or Master Fund trades. Use of derivatives and other techniques such as short sales for hedging purposes involves certain additional risks, including (i) dependence on the ability to predict movements in the price of the securities hedged; (ii) imperfect correlation between movements in the securities on which the derivative is based and movements in the assets of the underlying portfolio; and (iii) possible impediments to effective portfolio management or the ability to meet short-term obligations because of the percentage of a portfolio's assets segregated to cover its obligations. In addition, by hedging a particular position, any potential gain from an increase in the value of such position may be limited. Furthermore, to the extent that any hedging strategy involves the use of OTC derivative transactions, such a strategy would be affected by implementation of various regulations, including those adopted pursuant to Dodd-Frank. AQR may choose to hedge all or certain risks either in full, in part, or not at all, and either in respect of particular positions or in respect of the Fund's or Master Fund's overall portfolio. The Master Fund's portfolio composition will commonly result in various directional market risks remaining unhedged. AQR may rely on diversification to control such risks to the extent that AQR believes it is desirable to do so. AQR is not required to hedge and there can be no assurance that hedging transactions will be available or, even if undertaken, will be effective. In addition, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in currencies other than AUD because the value of those securities is likely to fluctuate as a result of independent factors not related to currency fluctuations. Moreover, it should be noted that the portfolio is always exposed to certain risks that cannot be hedged, such as counterparty credit risk.

9.29 Interest Rate Risk

The Fund and Master Fund is subject to interest rate risk. Generally, the value of fixed-income securities will change inversely with changes in interest rates. As interest rates rise, the market value of fixed-income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed-income securities tends to increase. This risk will be greater for long-term securities than for short-term securities. The Fund and Master Fund may attempt to minimise the exposure of the portfolios to interest rate changes through the use of interest rate futures. However, there can be no guarantee that AQR will be successful in fully mitigating the impact of interest rate changes on the portfolios.

9.30 Emerging Markets Risk

The Master Fund currently has (and may continue to have) exposure to emerging markets. 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. Emerging markets are more likely to experience hyperinflation and currency devaluations, which adversely affect returns to investors. In addition, many emerging securities markets have far lower trading volumes and less liquidity than developed markets.

9.31 Commodities Risk

Exposure to the commodities markets may subject the Master Fund to greater volatility than investments in traditional securities. The value of commodity-linked derivative investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or sectors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

9.32 Possible Effects of Speculative Position Limits

The Commodity Futures Trading Commission ("CFTC") and certain futures exchanges and trading facilities have established limits referred to as "speculative position limits" on the maximum net long or net short positions that any person may hold or control in particular commodities. All of the futures positions held by all accounts owned or controlled by AQR and its principals will be aggregated with positions of the Master Fund for the purpose of determining compliance with position limits. Trading instructions may have to be modified and positions held by the Master Fund's account may have to be liquidated in order to avoid exceeding such limits. Such modification or liquidation, if required, could adversely affect the operations and profitability of the Master Fund and Fund. Speculative position limit rules also apply to exchange traded equity options.

9.33 Small-Capitalization Companies

The Master Fund may invest in, or have exposure to, the securities of companies with small market capitalizations. While AQR believes such securities often provide significant potential for appreciation, the securities of smaller-capitalization companies involve higher risks in some respects than do investments in securities of larger companies. For example, prices of small-capitalization securities are often more volatile than prices of large-capitalization securities and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than for larger, "blue-chip" companies. In addition, due to thin trading in the securities of some small-capitalization companies, an investment in those companies may be illiquid.

9.34 Mid-Capatilization Companies.

The Master Fund may invest in, or have exposure to, the securities of mid-capitalization companies. The prices of securities of mid-capitalization companies generally are more volatile than those of large-capitalization companies and are more likely to be adversely affected than large-capitalization companies by changes in earnings results and investor expectations or poor economic or market conditions, including those experienced during a recession.

9.35 Participation on Swap Execution Facilities.

In an effort to facilitate the investment strategies employed by AQR on behalf of the Master Fund, AQR may be required to engage brokers that are members of exchanges and/or swap execution facilities ("SEFs") to provide SEF access to AQR. SEF participation, direct or indirect, may nevertheless require the Master Fund and/or AQR to consent to the SEF's jurisdiction as a self-regulatory organization and to be subject to certain aspects of the SEF's rulebook, which could subject it to a wide range of regulations and other obligations, together with associated costs. Like any other self-regulatory organization, SEFs regularly revise and interpret their rules, and such revisions and interpretations could adversely impact the Master Fund.

9.36 Daily Price Fluctuation Limits for Futures.

Futures exchanges and trading facilities limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." During a single trading day, no trades may be executed at prices beyond the daily limit. Once the price of a futures contract for a particular commodity has increased or decreased by an amount equal to the daily limit, positions in that contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. Futures prices have occasionally moved to the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the prompt liquidation of unfavorable positions and subject the Master Fund to substantial losses.

9.37 Investment in Undervalued Securities.

The Master Fund may make investments in securities of companies which AQR believes to be undervalued. However, the identification of investment opportunities in undervalued securities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired.

9.38 Related Party Transactions and Conflict of Interest

Other than as set out in this PDS, there are no existing agreements or arrangements and there are no currently proposed transactions in which the Responsible Entity was, or is to be, a participant, and in which any related party of the Responsible Entity had or will have a direct or indirect material interest.

The Responsible Entity and the Investment Manager may be subject to conflicts of interest when performing their duties in relation to the Fund. Both the Responsible Entity and the Investment Manager have conflicts of interest policies and procedures in place that are designed to appropriately manage these conflicts of interest that arise in relation to managing the Fund.

9.39 SOFR and Other Benchmarks.

The London Interbank Offered Rate ("LIBOR"), which was commonly used as a reference rate within various financial contracts, has been discontinued. Certain regulators around the world have identified new reference rates as preferred alternatives to LIBOR, including in the U.S. The Secured Overnight Financing Rate ("SOFR") is a risk-free overnight floating rate that is currently published in multiple formats, including as an overnight rate, as a compounded average and as an index. Additionally, the CME Group has begun publishing a forward-looking Term SOFR rate that is calculated based on futures trading on the overnight SOFR rate. In addition to the SOFR rate variations, which have become the primary reference rates in the United States, in the U.S. other alternative floating rates have been developed, including the Bloomberg Short-Term Bank Yield Index (BSBY), Ameribor, the ICE Bank Yield Index and the HIS Markit published USD Credit Inclusive Term Rate (CRITR). Various market participants have adopted these floating rates to various degrees and the market practice may shift over time. Depending on various factors, one or more such reference rates may become dominant, while other reference rates may fall out of favor. If the Master Fund or the Fund invests in instruments that utilize a reference rate that falls out of favor, the value of such instrument may be affected. In addition, the foregoing may result in periods of illiquidity in the markets in which the Master Fund or the Fund trades, which may have adverse effects on the ability to trade certain instruments.

9.40 Risks Associated with Use of AI.

In line with advances in computing technology and data analytics, there has been an increasing trend towards utilizing machine learning, natural language processing, artificial generative intelligence, artificial neural networks, artificial narrow intelligence, or similar tools, models and systems generally referred to as "artificial intelligence" (collectively, "AI Tools") as part of portfolio management, trading, portfolio risk management and other applications in the investment management processes used by various market participants. AQR currently utilizes machine learning and natural language processing and may use other AI Tools in the future in connection with its investment management activities. In addition, certain vendors and counterparties of the Master Fund or the Fund, including third-party research providers, may use AI Tools.

Investors considering an investment in the Fund should be aware of some of the risks to the Fund and the Master Fund related to the use of AI Tools. Many AI Tools are relatively recent developments and may be subject to one or more undetected errors, defects or security vulnerabilities. Some errors may be discovered only after an AI Tool has been used by end customers or after substantial operations in the marketplace. Any exploitable errors or security vulnerabilities discovered after such AI Tools are in widespread operation could result in substantial loss of revenues or assets, or material liabilities or sanctions.

10. FEES AND OTHER COSTS

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more or see the impact of fees based on your own circumstances, the Australian Securities and Investments Commission Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Fund as a whole.

Information about taxes is set out in Section 11 of this PDS.

You should read all information about fees and costs because it's important to understand their impact on your investment.

If you are an indirect investor, any additional fees that you may be charged by your IDPS Platform operator for investing in the Fund via their IDPS Platform should be set out in your IDPS Platform operator's disclosure document.

AQR Style Premia Trust – Class 1P

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs[2]		
Management fees and costs[3] The fees and costs for managing your investment.	0.82% per annum of the NAV of the Class 1P Units.	**Management fees and costs** The Management fees and costs of Class 1P Units consist of the following components: **Investment management fee, Responsible Entity fee, indirect costs and expense recoveries** 0.82% per annum of the NAV of the relevant Class 1P Units. The Management fees and costs are deducted from the net assets of the relevant Class Asset Pool of the Fund and are reflected in the relevant Unit

[2] Management fees and costs disclosed in this table are GST inclusive, net of any input tax credits (including reduced input tax credits) available to the Fund. Please refer to Section 10.6 for further details

[3] Management fees and costs are comprised of the investment management fee, Responsible Entity fee, indirect costs, and expense recoveries. The indirect costs include the indirect costs that the Responsible Entity knows or ought to know for the previous financial year ended 30 June 2023

The expense recoveries in the above table are based on the actual Fund expenses for the previous financial year ended 30 June 2023. See Section 10.1 "Management Fees and Costs" and Section 10.2 "Performance Fees – Applicable to Class 1P Units and any other class in respect of which a performance fee is payable" for further details.

AQR Style Premia Trust – Class 1P

Type of fee or cost	Amount	How and when paid
		price. The Management fees and costs are calculated and accrued each Pricing Day and paid quarterly in arrears, or at such other times determined by the Responsible Entity. Different fees may be negotiated with wholesale clients.[4]
Performance fees[5] Amounts deducted from your investment in relation to the performance of the Fund.	Based on the average of performance fees payable over the last five Performance Periods 0.01% per annum of the NAV of the Class 1P Units.	**Performance fee** The performance fee for any Performance Period is equal to 10.00% of the amount (if any) by which the Fund's investment performance during the Performance Period (before fees) exceeds the Performance Hurdle. The performance fee when positive is deducted from the net assets of the Class 1P Units and is reflected in the Unit price of the Class 1P Units. The performance fee is accrued each Pricing Day and paid in arrears after the end of the relevant Performance Period. Different fees may be negotiated with wholesale clients.[6]
Transaction costs[7] The costs incurred by the Fund when buying or selling assets.	0.13% per annum of the NAV of the Class 1P Units.	The transaction costs are deducted from the net assets of the Fund and are reflected in the Unit price of the relevant class. This amount represents net transaction costs borne by all investors after any buy/sell spread recoveries charged on investor-initiated transactions.
Member activity related fees and costs (fees for services or when your money moves in or out of the Fund)		
Establishment fee The fee to open your investment.	Nil. [8]	Not applicable

[4] See Section 10.7 "Fees Payable to AQR" for further details.

[5] This is based upon the Fund's average of actual performance fees payable over the previous five Performance Periods, ending 30 June 2023, which was 0.01%. The average performance fees over each of the previous five Performance Periods, ending 30 June 2023, were calculated as described in the above table and Section 10.2 of this PDS. The Fund's past performance is not a reliable indicator of future performance. The actual performance fee payable (if any) will depend on the performance of the Fund over the relevant period. In addition, the performance fee may significantly exceed the values set forth above. See Section 10.2 "Performance Fees – Applicable to Class 1P Units and any other class in respect of which a performance fee is payable" for further information.

[6] See Section 10.7 "Fees Payable to AQR" for further details.

[7] Transaction costs are shown net of the buy/sell spread (see Section 10.4 "Transaction Costs and buy/sell spread" for details).

[8] See in Section 10.1 "Management Fees and Costs" and Section 10.8 "Maximum Fees and Charges" for details of the maximum fee amounts allowed under the Fund's Constitution.

AQR Style Premia Trust – Class 1P

Type of fee or cost	Amount	How and when paid
Contribution fee The fee on each amount contributed to your investment	Nil. [9]	Not applicable
Buy/sell spread An amount deducted from your investment representing costs incurred in transactions by the Fund	0.15%[10]	The sell spread is applied when withdrawing your investment from the Fund and is reflected in the Withdrawal Price. There is no buy spread.
Withdrawal fee The fee on each amount you take out of your investment	Nil. [11,12]	Not applicable.
Exit fee The fee to close your investment	Nil. [13]	Not applicable
Switching fee The fee for changing investment options	Nil.[14]	Not applicable

[9] See in Section 10.1 "Management Fees and Costs" and Section 10.8 "Maximum Fees and Charges" for details of the maximum fee amounts allowed under the Fund's Constitution.

[10] A sell spread will generally apply there is no buy spread (see Section10.4 "Transaction Costs and buy/sell spread" for details).

[11] See in Section 10.1 "Management Fees and Costs" and Section 10.8 "Maximum Fees and Charges" for details of the maximum fee amounts allowed under the Fund's Constitution.

[12] See Section 10.4 "Transaction Costs and buy/sell spread" for details.

[13] See Section 10.4 "Transaction Costs and buy/sell spread" for details.

[14] See Section 10.4 "Transaction Costs and buy/sell spread" for details.

Example of annual fees and costs

This table gives an example of how the fees and costs in Class 1P for this managed investment product can affect your investment over a 1-year period. You should use this table to compare this product with other managed investment products.

EXAMPLE – Class 1P of the AQR Style Premia Trust		**BALANCE OF $50,000 WITH A CONTRIBUTION OF $5,000 DURING YEAR**
Contribution Fees	Nil	For every additional $5,000 you put in you will be charged $0.
PLUS Management fees and costs	0.82%* per annum of the NAV of the class	**And**, for every $50,000 you have in Class 1P you will be charged $410 each year.
PLUS Performance fees	0.01%** per annum of the NAV of the class	**And**, you will be charged or have deducted from your investment $5 in performance fees each year
PLUS Transaction costs	0.13% per annum of the NAV of the class	**And,** you will be charged or have deducted from your investment $65 in transaction costs.
EQUALS Cost of Class 1P of the AQR Style Premia Trust	0.96% per annum of the NAV of the class	If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees of: **$480** **What it costs you will depend on the class of units you choose and the fees you negotiate.**

* Includes investment management fees, Responsible Entity fees, indirect costs and expense recoveries. Please refer to the Section: “Additional Explanation of Fees and Costs” for further details.

**This is based upon the Fund’s average of actual performance fees payable over the previous five Performance Periods, ending 30 June 2023, which was 0.01% per annum (as further described in Section 10.2 below). Note that actual performance fees may significantly exceed the values used in the preceding example. The average performance fees over each of the previous five Performance Periods ending 30 June 203 were calculated as described in the above table and Section 10.2 of this PDS. The Fund’s past performance is not a reliable indicator of future performance. The actual performance fee payable (if any) will depend on the performance of the Fund over the relevant period. In addition, the performance fee may significantly exceed the values set forth above. Please refer to the section 10.2 “Performance Fee – Applicable to Class 1P Units and any other class in respect of which a performance fee is payable for further details. This example assumes the $5,000 contribution occurs at the end of the year and so management fees and costs are calculated using the $50,000 balance only and excludes any transaction costs that may be charged. A sell spread will generally apply (see Section 10.4 “Transaction Costs and buy/sell spread” for details). Additional fees may apply.

ADDITIONAL EXPLANATION OF FEES AND COSTS

10.1 Management Fees and Costs

The management fees and costs of Class 1P Units are currently 0.82% per annum of the NAV of Class 1P.

Management fees and costs are calculated on each Pricing Day, or at such other times determined by the Responsible Entity, but are payable quarterly in arrears. Management fees and costs are calculated using the closing NAV for the applicable Class on each Pricing Day.

The management fees and costs listed above do not include Transaction Costs or sell spread, nor factor in unusual or abnormal operating expenses (see under Section 10.3 "Expense Recoveries").

Management fees and costs may differ for other classes of Units offered.

Management fees and costs include:

1. Management fees paid to AQR

AQR is currently entitled to receive an investment management fee for Class 1P which will be paid out of the above management fees and costs. The amount of the investment management fee AQR will receive for Class 1P is equal to 0.60% per annum of the NAV of all Units in Class 1P, less the fees paid to the Responsible Entity and expense recoveries.

2. Fees paid to the Responsible Entity

The fee payable out of the Fund assets to the Responsible Entity is included in the above management fees and costs.

3. Indirect costs

Indirect costs are any amounts deducted from returns on your investment or paid from the Fund's assets that the Responsible Entity knows will reduce the Fund's returns (including any fees and expenses payable from the Fund's assets for investments made by the Fund into Interposed Entities and certain trading costs associated with OTC traded investment instruments), other than the investment management fee, Responsible Entity fee and expense recoveries as set out elsewhere in this section.

The Fund's Interposed Entities include:

- Investments into cash management trusts, which investments are associated with costs that represent approximately 0.03% of the total management fees and costs described above for the previous financial year ended 30 June 2023: and
- Investments in the Master Fund, which investments are associated with costs that represent approximately 0.07% of the total management fees and costs described above for the previous financial year ended 30 June 2023.

Indirect costs may be higher or lower on a going forward basis than those realized in the financial year ending 30 June 2023. AQR, in its capacity as investment manager of the Master Fund, will not receive any additional management fee from the Master Fund in respect of the Fund's investment in the Master Fund.

4. Expense recoveries

See Section 10.3 "Expense Recoveries" for details.

10.2 Performance Fees – Applicable to Class 1P Units and any other class in respect of which a performance fee is payable

Performance fees are applicable to Class 1P Units and any other class in respect of which a performance fee is payable.

For Class 1P Units, in addition to the investment management fee referred to above, the Responsible Entity will cause a performance fee to be paid or allocated to AQR or its affiliate from the Fund's assets.

The average of actual performance fees payable over the previous five Performance Periods, ending 30 June 2023, for the Class 1P Units was 0.01% per annum. The average performance fees over each of the previous five Performance Periods ,ending 30 June 2023, were calculated as described in this section 10.2 of this PDS.

The Fund's past performance is not a reliable indicator of future performance. The actual performance fee payable (if any) will depend on the performance of Class 1P Units over the relevant period and actual performance fees may significantly exceed the values set forth above. Generally, the greater the investment performance of the Class Asset Pool, the greater the performance fee for Class 1P Units.

All or a portion of the performance fee may be charged at the Master Fund level instead of at the Fund level, provided a performance fee will not be charged on the same portion of net profits at both the Master Fund and Fund levels (i.e., the performance fee rate will remain the same as it would otherwise be if 100% of the performance fee was charged exclusively at either the Fund or Master Fund level).

The performance fee is accrued at each Pricing Day but is payable in arrears after the end of a Performance Period (typically 30 June or upon a withdrawal as described further below). The performance fee is equal to 10% (exclusive of GST) of the amount (if any) by which the Fund's investment performance (before fees) exceeds the Performance Hurdle (as defined below), with appropriate adjustments for any contributions, withdrawals or distributions, taking into account any negative performance or the Performance Deficit (as defined below).

In respect of Class 1P Units, a performance fee is:

- payable to AQR or its affiliate if the Fund's investment performance exceeds the Performance Hurdle. The "Performance Hurdle" is the performance of the Benchmark calculated from the prior Pricing Day to the current Pricing Day plus the management fees and costs (other than accrued performance fees) for this period;
- only charged on the proportion of performance above the Performance Hurdle;
- only payable when any applicable Performance Deficit (as defined below) has been recouped; and
- if payable, accrued as at each Pricing Day and reflected in the Unit price of Class 1P.

The performance fee is calculated as at each Pricing Day based on the performance and value of the Fund on that day and, where positive, accrued each Pricing Day and reflected in Class 1P Unit price. Where the calculated performance fee is negative it is applied to reduce any accrued performance fee from the previous Pricing Day, or, where there is no accrued performance fee from the previous Pricing Day, carried forward as a "performance deficit" (a "Performance Deficit").

Any Performance Deficit will need to be offset by future positive performance fees before any performance fee becomes payable. This means the Performance Deficit must be recovered in dollar terms before any performance fee can be accrued and reflected in Class 1P's Unit price. Any unrecovered Performance Deficit as at the end of any Performance Period is carried forward to the following Performance Period, provided however, the Performance Deficit shall be proportionately reduced to reflect any withdrawals or distributions made during the relevant Performance Period prior to being carried forward to the next Performance Period. If a performance fee is payable, it is payable in arrears at the end of a Performance Period. Performance fees are payable in relation to the performance of the applicable Class Asset Pool as a whole during the applicable Performance Period and do not necessarily reflect the performance of any individual Unitholder's investment. The Performance Deficit is not reflected in the Class 1P's Unit price when processing applications and withdrawals.

Performance Periods

The term "Performance Period" with respect to any class of Units means: the period commencing as of the initial date of issuance of Units of such class, and thereafter each period commencing as of the day following the last day of the preceding Performance Period, and ending on the first to occur of the following:

(1) 30 June;

(2) in respect of Units being withdrawn from the Fund, the Withdrawal Day on which the Units are withdrawn; or

(3) the winding up and dissolution of the Fund.

For the avoidance of doubt, in the event of a withdrawal on a day other than 30 June, AQR may elect, in its sole discretion, to wait to be paid or allocated all or any portion of the performance fee accrued as of such Withdrawal Day until the next 30 June immediately following such withdrawal without in any way affecting AQR (or its affiliates) rights to be paid or allocated such performance fee.

*Dollar fee examples for performance fees**

The below examples assume a $50,000 balance is maintained throughout the financial year with no contributions, withdrawals or distributions made during the financial year.

Class 1P Units	Calculation	Amount	How and when paid
For the financial year ended to 30 June, assuming: • the Fund's performance (before fees) for the period is 3% • the Performance Hurdle for the period is 3.82% (being Benchmark return of 3% and management fees and costs (excluding performance fees) of 0.82%) • the Performance Deficit was zero at the beginning of the year (meaning a performance fee was paid in the previous year)	The Fund's return below the Performance Hurdle for the period is -0.82% (that is, 3% – 3.82%). The performance fee will be nil: $50,000 x 10% x-0.82%	$0.00	A performance fee will not be charged. A Performance Deficit of $41 will be carried forward into the next financial year.
For the financial year ended to 30 June, assuming: • the Fund's performance (before fees) for the period is 10.82% • the Performance Hurdle for the period is 3.82% (being Benchmark return of 3% and management fees and costs (excluding performance fees) of 0.82%) • the Performance Deficit was zero at the beginning of the year (meaning a performance fee was paid in the previous year)	The Fund's return above the Performance Hurdle for the period is 7% (that is, 10.82% – 3.82%). The performance fee is: $50,000 x 10% x 7%.	$350	The performance fee is accrued at each Pricing Day and payable in arrears after the end of the financial year.

*** These separate examples are illustrative only. We do not provide any assurance that the Fund will achieve the performance used in the examples and you shouldn't rely on the above example in deciding whether to invest in the Fund. The actual performance fee will depend on the performance of the Fund and may vary from the example above. In addition, the performance fee may significantly exceed the values included in the above example.**

Performance fees may differ for other classes of Units offered.

10.3 Expense Recoveries

Under the Constitution, the Responsible Entity is entitled to recover all expenses incurred in the proper performance of its duties in respect of the Fund, including costs associated with establishing the Fund. They may include expenses incurred in the administration, custody, management, compliance and promotion of the Fund. The Constitution does not impose a limit on the amount that the Responsible Entity can recover from the Fund as expenses, provided they are properly incurred in operating the Fund. These costs form part of the management fees and costs of the Fund, which, for Class 1P Unitholders, are currently 0.82% per annum.

10.4 Transaction Costs and buy/sell spread

Transaction Costs, such as brokerage costs, government or bank charges, are costs incurred by the Fund, which are in addition to the management fees and costs and Performance Fee described above. They are paid out of the Fund's assets as and when they are incurred and are reflected in the Unit price. Transaction Costs relate to the investment activities (buying assets and disposing of assets) of the Fund and include the costs relating to exchange traded investment instruments.

The Transaction Costs for the previous financial year ended 30 June 2023 were approximately 0.13% per annum of the NAV of Class 1P Units however this may vary in future financial years. Transaction costs may vary over time and due to differing market conditions. Actual Transaction Costs incurred on a going forward basis may be higher or lower than those realized in the financial year ending 30 June 2023.

The Transaction Costs represent an additional cost to the investor where it is not recovered by the buy/sell spread charged by the Fund. The Transaction Costs shown in the fees and costs summary is shown net of any amount recovered by the buy/sell spread charged by the Fund.

The Fund has implemented a 'buy/sell spread' which is reflected as a percentage difference between the Application Price and Withdrawal Price in order to recover some of the Transaction Costs associated with the Fund's investment activities. There is currently no "buy spread", and the "sell spread", which is currently 0.15% of the Unit value, will be reflected in the Withdrawal Price. For example, if the Unit value is $100, the sell spread for withdrawals is 15 cents per Unit, and this will reduce the Withdrawal Price to $99.85. This example is for illustrative purposes only. This amount may change from time to time as sell spreads vary depending on the nature of the charges and the volume and types of assets being bought and sold.

The sell spread is an additional cost to you (when withdrawing your investment), which is retained in the Fund to meet the expense of investors exiting the Fund. In passing on these costs, neither the Responsible Entity nor AQR receives any financial benefit.

While the Withdrawal Price for each Unit reflects the 0.15% sell spread charge, the per annum aggregate value of the sell spread recovered by the Fund is generally less than 0.15% per annum of the aggregate NAV of Class 1P Units since, typically, less than 100% of Unitholders withdraw in any one financial year. Aggregate sell spread recovered in any one financial year is calculated as: 0.15% multiplied by the total NAV of withdrawn Units in the relevant year, and the amount recovered by the remaining Unitholders will be equal to such Unitholder's pro-rata share of the total aggregate sell spread recovered. The aggregate value of the sell spread recovered by Class 1P Unitholders in respect of withdrawing Fund Unitholders for the financial year ending 30 June 2023 was 0% per annum of the aggregate NAV of Class 1P Units. Note that actual sell spread recovered on a going forward basis may be higher or lower than that realized in the financial year ending 30 June 2023.

Based on the sell spread recovered for withdrawals in the previous financial year ended 30 June 2023 (0% per annum of the NAV of Class 1P Units) the net Transaction Costs for the previous financial year (representing the total Transaction Costs minus the sell spread recovered) were 0.13% per annum of the NAV of Class 1P Units. The net transactional costs are borne by the Fund.

10.5 Adviser Remuneration

We do not pay any commissions to your financial adviser. However, if you have an adviser, the dealer group to which your adviser belongs and any IDPS operator may receive certain non-monetary benefits from us, such as information software or support or benefit with a genuine education or training purpose, to the extent permitted by law. These benefits are not an additional cost to you. AQR maintains records that outline certain alternative forms of remuneration that have been provided to advisors, dealer groups or IDPS operators.

10.6 Taxation and Goods and Services Tax ("GST")

Unless otherwise noted, all fees and management costs specified in this PDS (including in the worked example above) are GST inclusive, net of any input tax credits (including reduced input tax credits) available to the Fund. However, if expenses are recovered from the Fund, and the Responsible Entity is required to pay GST or similar taxes in respect of that expense, the Responsible Entity may recover an amount equal to the GST or other tax from the assets of the Fund.

Please refer to Section 11 of this PDSfor further information.

10.7 Fees Payable to AQR

AQR may agree with a wholesale client (as defined in the Corporations Act) to waive or reduce, from time to time, all or part of the investment management fee or performance fee or use part of its investment management fee to provide a management fee rebate to that wholesale client or pay for Units to be issued to that wholesale client. If it were to do so, AQR would enter into this arrangement in its own capacity and not as agent or otherwise for or on behalf of the Responsible Entity. In accordance with ASIC policy, individual fee arrangements cannot be negotiated with retail investors. Please contact AQR Australia for more information.

10.8 Maximum Fees and Charges

The Fund's Constitution allows the Responsible Entity to charge maximum fees as outlined below.

- Contribution fee: 5 percent of the Application Price
- Withdrawal fee: 5 percent of the Withdrawal Price
- Management fee: 3 percent per annum of the gross value of the assets
- Expense recoveries: Unlimited

The Responsible Entity does not currently charge a contribution fee or withdrawal fee. The Responsible Entity has waived its management fee such that it will only be paid a portion of the maximum fee it is allowed to charge under the Fund’s Constitution.

10.9 Increases or Alterations to Fees

Should there be a decision to increase fees, Unitholders will be given 30 days prior notice. All fees and costs disclosed in this section are based on information available as at 30 June 2023. You should refer to the Fund’s website at www.aqraustralia.com from time to time for any updates which are not materially adverse to investors.

11. TAX CONSIDERATIONS

Important Note:

Neither AQR nor the Responsible Entity provides financial or taxation advice and this PDS cannot address all of the taxation issues that may be relevant to particular investors.

The information below is provided by way of general summary only and does not deal with the particular circumstances of individual investors. Investors should obtain their own advice in relation to their individual circumstances.

This summary is based on the tax laws and announced Government proposals that are current at the date of this PDS. Tax laws and the Australian Taxation Office's ("ATO") and Courts' interpretation and rulings may be altered at any time. Neither AQR nor the Responsible Entity are responsible for updating this PDS after it is issued.

This summary outlines the main Australian income tax implications for Australian resident investors who subscribe for Units under this PDS and hold those Units on capital account.

11.1 Entity Type - Managed Investment Trust ("MIT")

The Fund intends to satisfy the eligibility requirements to be a MIT for each income year.

The rules introduced in the Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016 governs the Attribution Managed Investment Trust ("AMIT") regime. An AMIT, in broad terms, is a managed investment trust ("MIT") whose unitholders have clearly defined interests in relation to the income and capital of the trust and the trustee or responsible entity of the MIT has made an irrevocable election to apply the regime.

The AMIT rules contain several provisions that will impact on the taxation treatment of the Fund.

The key features include:

- an attribution model for determining member tax liabilities, which also allows amounts to retain their tax character as they flow through the trust to its members;
- the ability to carry forward understatements and overstatements of taxable income, instead of re-issuing investor statements;
- deemed fixed trust treatment under the income tax law;
- upwards cost base adjustments to units to address double taxation; and
- legislative certainty about the treatment of tax deferred distributions.

The Responsible Entity has made the election for the Fund to operate as an AMIT.

Where the Fund has different classes of Units and is an AMIT, the Responsible Entity may make a choice to treat each class in the Fund as a separate AMIT. The following comments are made on the basis that the Responsible Entity has elected for the Fund to be an AMIT.

The Fund will generally be treated as a 'flow-through' entity for Australian income tax purposes and will not be subject to income tax, on the basis that it is intended for the Unitholders in the Fund to be attributed all of the taxable income of the Fund each income year. In this case, Unitholders should be taxed on their share of the taxable income of the Fund each income year. If the Fund makes a loss for Australian income tax purposes in an income year, the tax loss may not be attributed to Unitholders but may be carried forward by the Fund to be offset against taxable income of the Fund in future income years, subject to the satisfaction of certain tax loss recoupment rules.

11.2 Fund Income

Unitholders will be subject to tax in the income year in respect of which the taxable income of the Fund is attributed to them , irrespective of whether the income is distributed to the Unitholder after year end or is reinvested. Any profits derived by the Fund are likely to be on revenue account.

11.3 Foreign Income

The Fund may attribute income derived from overseas sources to Unitholders. Where this income has been taxed in its country of source, the net foreign income received is subject to foreign tax paid. However, an offset for the foreign tax may be allowed against the Unitholder's Australian tax on foreign income. There may be situations where the offset is capped or limited by the tax rules. Tax statements issued at year end would indicate the amount of foreign income attributed and any available foreign income tax offsets.

The controlled foreign company ("CFC") regime may apply to interests held by the Fund. This regime may include certain amounts on an accruals basis in the assessable income of the Fund. The Responsible Entity will attempt to manage its foreign investments so that the CFC regime does not have practical application to the Fund.

11.4 Taxation of Financial Arrangements ("TOFA") Regime

The Fund is subject to the TOFA regime.

The TOFA regime requires the Fund to recognise gains and losses made in respect of financial arrangements either on an accruals or realisation basis unless specific rules apply. Gains and losses on financial arrangements are included as assessable income or are available as deductions. The accruals method applies to gains or losses that are "sufficiently certain". Gains and losses from financial arrangements that are not "sufficiently certain" are included as assessable income or available as a deduction when they are realised.

11.5 Australian CGT Implications for Unitholders on Disposal or Redemption

Generally, where the Unitholder acquired a Unit in the Fund as a long-term income producing investment, any gain arising from the withdrawal or sale of the Unit will be subject to the CGT provisions.

The gains arising from the withdrawal or transfer of such Units by a Unitholder will be calculated as the excess of the transfer price or withdrawal proceeds over the Unit's cost base. Withdrawal proceeds which represent taxable income of the Fund are taxed separately and are not included in this calculation.

Where the Unitholder is an individual, a trust or a complying superannuation fund, a CGT "discount" may be available where the Units have been held by the Unitholder for 12 months or more. The discount is one-half for Unitholders that are individuals or trusts, and one-third for complying superannuation entities. No discount is available for corporate Unitholders.

If a capital loss arises on disposal of a Unit, such capital loss may only be offset against capital gains derived by the Unitholder. Any unapplied capital loss can generally be carried forward to be offset against capital gains in future years, subject to satisfying certain loss integrity tests in the case of Unitholders which are companies.

11.6 Tax File Numbers

Unitholders have the option of including their Tax File Number ("TFN") on the Application Form at the time of investment. Quotation of a TFN is not compulsory, but if a TFN is not quoted (and no exemption from quotation of a TFN is available), the Responsible Entity is required to deduct tax from any distribution at the highest marginal tax rate (currently 45% plus the Medicare Levy) until such time as a TFN is quoted. The use and disclosure of a TFN is strictly regulated by tax laws and the Privacy Act 1988 (Cth).

11.7 Australian Business Number ("ABN")

If Unitholders do not wish to quote their TFN and are making an investment as part of their enterprise, they may quote their ABN as an alternative. Where Unitholders quote their ABN, deduction of tax at the highest marginal tax rate is not required.

11.8 Goods and Services Tax ("GST")

The Fund is registered for GST.

No GST should be payable by the Fund in respect of dealings in the Units, investment in cash and cash equivalents or in respect of distributions from the Master Fund. GST may be payable by the Fund under the reverse charge provisions for acquisitions it makes from suppliers outside of Australia that relate to its input taxed activities. For example, the fees payable to AQR may give rise to a 'reverse charged' GST liability for the Fund.

Some of the acquisitions made by the Fund are likely to be subject to GST (and have an embedded GST component in their cost). This includes third-party costs for goods and services acquired in connection with its operations (to the extent that they are connected with Australia), the Responsible Entity's fees and certain administration expenses. It is expected that the Fund will be entitled to claim back some or all of this GST from the ATO by way of input tax credits or reduced input tax credits.

11.9 Stamp Duty

The issue, withdrawal or transfer of Units should not attract stamp duty. The Responsible Entity may refuse to register any transfer of Units and need not provide any reasons.

11.10 US Tax Withholding and Reporting under the Foreign Account Tax Compliance Act ("FATCA")

As the Fund's investments have a connection with a foreign jurisdiction, the Fund will be required to collect certain information.

The United States of America has introduced rules (known as FATCA) which are intended to prevent US persons from avoiding tax. Broadly, the rules may require the Fund to report certain information to the Australian Taxation Office ("ATO"), which may then pass the information on to the U.S. Internal Revenue Service ("IRS"). If you do not provide this information, we will not be able to process your application.

To comply with these obligations, the Responsible Entity will collect certain information about you and undertake certain due diligence procedures to verify your FATCA status and provide information to the ATO in relation to your financial information required by the ATO (if any) in respect of any investment in the Fund.

11.11 Common Reporting Standards

The Australian government has implemented the OECD Common Reporting Standards Automatic Exchange of Financial Account Information ("CRS") from 1 July 2017. CRS, like the FATCA regime, requires banks and other financial institutions to collect and report information to the ATO.

CRS requires certain financial institutions to report information regarding certain accounts to their local tax authority and follow related due diligence procedures. The Fund is a 'Financial Institution' under the CRS and complies with its CRS obligations by obtaining and reporting information on relevant accounts (which may include your units in the Fund) to the ATO. For the Fund to comply with their obligations, the Responsible Entity will request that you provide certain information and certifications to the Responsible Entity. The Responsible Entity will determine whether the Fund is required to report your details to the ATO based on its assessment of the relevant information received. The ATO may provide this information to other jurisdictions that have signed the "CRS Competent Authority Agreement", the multilateral framework agreement that provides the mechanism to facilitate the automatic exchange of information in accordance with the CRS. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 of Australia to give effect to the CRS.

This is only a summary of the tax treatment that may apply to the investment and should not be relied upon by investors. This information is based on the tax laws and announced Government proposals that are current at the date of this PDS. Tax laws and the ATO's and Courts' interpretation and rulings may be altered at any time. Neither the Responsible Entity nor AQR is liable for taxation information provided herein.

12. APPLICATIONS, WITHDRAWALS AND DISTRIBUTIONS

12.1 How to Apply for Units in the Fund

Indirect investors

Indirect investors gaining exposure to the Fund through an IDPS Platform do not themselves become Unitholders in the Fund. Instead, it is the operator of the IDPS Platform (or its custodian) that has the rights of a direct investor and they may choose to exercise these rights in accordance with their arrangements with you. To invest in the Fund, indirect investors need to follow the instructions of the IDPS Platform operator, and will receive reports and other information from that operator. Any enquiries should be directed to them. Additional investments are also to be made through this operator.

It is a condition for an indirect investment into the Fund by an investor who is a retail client (as defined in Corporations Act) that the indirect investor has received personal financial advice in respect of the Fund.

Direct investors

Initial applications for Units in the Fund can only be made by completing the Application Form accompanying this PDS. For initial investments, an original and validly completed Application Form must be received by the Administrator by the time prescribed by the Responsible Entity, which is currently 2pm (Sydney time) on the day that is at least 4 Business Days before an Application Day. The minimum initial investment is currently AUD$25,000.

Additional investments can be made into the Fund at any time by emailing a duly completed and signed Additional Application Form to the Administrator by the time prescribed by the Responsible Entity (which is currently 2pm (Sydney time)) on a day that is at least 4 Business Days before an Application Day, in order for Units to be issued on that Application Day.

Applications received after the above cut-off time will not be accepted on the relevant Application Day but may be carried forward to the next Application Day without interest earned. The Responsible Entity may however accept applications which are received after the cut-off times at its discretion. The Responsible Entity may process applications more frequently, may change the place at which applications are to be received and may reduce the notice period.

It is a condition for a direct investment into the Fund by an investor who is a retail client (as defined in Corporations Act) that the investor has received personal financial advice in respect of the Fund. Direct investors who are retail clients are required to confirm that they have received personal financial advice in respect of the Fund and provide details of their financial advisor in the Application Form.

None of the Administrator, AQR, AQR Australia, the Responsible Entity or their duly appointed agents will be responsible to an Applicant for any loss resulting from the non-receipt or illegibility of any application sent by email or for any loss caused in respect of any action taken as a consequence of such email believed in good faith to have originated from properly authorised persons.

Cleared funds must be received in the applications account set out in the Application Form at least two Business Days prior to the Application Day.

Investments must be made by cheque or any other payment method acceptable to the Administrator, provided that cleared funds must be received at least two Business Days before the relevant Application Day. The minimum additional investment is AUD$5,000, and must be made in accordance with the PDS current at the time of the additional investment. You can obtain a copy of the current PDS, free of charge, by contacting AQR Australia (contact details are set out in Section 15 of this PDS) or visiting the website www.aqraustralia.com.

For those applications that are accepted, the Constitution provides that Units will be taken to be issued as at the relevant Application Day, and the Applicant's name will be entered in the register of Unitholders as the holder of Units of the relevant Class of Unit as represented by the amount of application money. This is the case even where, as at the Application Day, the number of Units may not have been ascertained (for example, because the Application Price has not been determined at that time).

Where an application is accepted, a confirmation will be sent to the Applicant confirming that the applicant has been accepted. If the first confirmation note does not specify the number of Units issued, the current Application Price and the closing balance, a second confirmation note will be sent confirming these details. No Unit certificates will be issued.

The Responsible Entity has the discretion not to accept applications and need not provide any reason for rejecting any application.

Any interest earned on the applications account will be paid into and retained by the Fund, not be attributable to the Applicant.

12.2 Cooling Off

Unitholders that qualify as "retail clients" for the purposes of the Corporations Act have a 14-day cooling-off period during which they may have their application money (subject to certain adjustments) returned to them. This 14-day cooling-off period starts on the earlier of the date you receive the transaction confirmation or five business days from the date on which you became an investor. Within this period you may withdraw your investment by sending the Administrator a letter to the address set out in Section 15 of this PDS. The letter must include the following details: full name, address, date of birth, name of Fund and amounts invested, and, if known, the investor number and date of application.

Generally, the amount repaid to retail investors will be their application amount, adjusted to take into account market movements (either up or down) to the date (or as soon as practicable after) of receipt of the cooling-off notice, less an amount that the Responsible Entity determines in respect of reasonable administrative and Transaction Costs that are reasonably related to the issue of the Units and the subsequent withdrawal.

This right does not apply to distribution re-investments, where the Fund is illiquid or where you have exercised a right in respect of the investment (e.g., made a partial withdrawal).

Applicants that qualify as wholesale clients (i.e., those that have invested at least AUD$500,000 or otherwise qualify as a wholesale client) or indirect investors have no cooling off rights.

12.3 Minimum Initial and Additional Investments and Minimum Balances

The minimum initial investment is currently AUD$25,000, and the minimum additional investment for the Fund is AUD$5,000. The minimum investment balance is AUD$10,000. Responsible Entity may, in its absolute discretion, accept lesser amounts as well as change these amounts from time to time.

12.4 Withdrawals

Indirect investors

Indirect investors need to follow the instructions of the IDPS Platform operator to make a withdrawal from the Fund.

Direct investors

A direct investor may request to withdraw all or part of their investment in the Fund by providing the Administrator with a written notice of withdrawal. Withdrawals are subject to the minimum withdrawal amount of AUD$5,000 as well as maintaining a minimum investment balance of AUD$10,000 or withdrawing the entire holding. Withdrawal requests are currently only processed on a Withdrawal Day. A "Withdrawal Day" shall be (i) the first Business Day of each month, (ii) the first Business Day after the 15th calendar day of each month, or (iii) such other day as the Responsible Entity shall determine. Withdrawal requests for a Withdrawal Day occurring on the first Business Day of a month must be received by the Administrator by 2pm (Sydney time) on the first Business Day of the month preceding the month in which the withdrawal is intended to be processed. Withdrawal requests for a Withdrawal Day occurring on the first Business Day after the 15th calendar day of a month must be received by the Administrator by 2pm (Sydney time) on the first Business Day after the 15th calendar day of the month preceding the month in which the withdrawal is intended to be processed. The Responsible Entity may at its discretion accept withdrawal requests which are received after the cut-off times. The Responsible Entity may change the notice periods and the place at which withdrawal requests must be sent. A withdrawal request must be made in the form approved by the Responsible Entity and the Administrator, and it must be signed by the Unitholder or such Unitholder's authorised signatories. If required, please contact the Administrator for a copy of this form (contact details are set out in Section 15 of this PDS). Withdrawal requests may be sent by email. If Unitholders choose to send withdrawal requests by email they bear the risk of such requests not being received. None of the Administrator, AQR, AQR Australia, or the Responsible Entity accept any responsibility or liability for any loss caused as a result of non-receipt or illegibility of any email notice or for any loss caused in respect of any action taken as a consequence of such email instructions believed in good faith to have originated from properly authorised persons.

Withdrawal proceeds will not be paid to third parties. Withdrawal proceeds do not reflect any bank charges which may be applicable. In normal circumstances, withdrawal proceeds will generally be paid within 10 Business Days from the applicable Withdrawal Day. However, under the Constitution, the Responsible Entity has up to 21 days from the Withdrawal Day to pay withdrawal proceeds.

While the Fund is not liquid, withdrawals may only be made in accordance with the provisions of the Corporations Act.

The Responsible Entity has the right to delay and stagger processing withdrawal requests where withdrawal requests in respect of Units on any Withdrawal Day in aggregate exceed such percentage of the NAV on such Withdrawal Day as the Responsible Entity may determine. In this case, the Responsible Entity may refuse to withdraw all such Units which are subject to these withdrawal requests and may scale down the amounts to be withdrawn pro rata in response to such extent as the Responsible Entity considers necessary and may further determine that any withdrawal requests that have been postponed from any prior Withdrawal Day shall have priority on any subsequent Withdrawal Day.

The Responsible Entity may suspend redemptions of Units where the Fund is to be terminated.

The Responsible Entity may also determine that it is desirable for the protection of the Fund, or is in the interests of Unitholders (as a whole), to suspend the issue or withdrawal of Units or the calculation of Withdrawal Prices or Application Prices of the payment of proceeds of any withdrawal whilst:

- an emergency (including an emergency caused by a mechanical or electronic malfunction) exists as a result of which it is not reasonably practicable for the Responsible Entity to acquire or dispose of assets or to determine fairly the Application Price or Withdrawal Price; or
- any relevant financial, stock, bond, note, derivative or foreign exchange market is closed; or
- trading on any such market is restricted; or
- any state of affairs exists as a result of which it is not reasonably practicable for the Responsible Entity to acquire or dispose of the assets of the Fund or to determine fairly the Application Price or Withdrawal Price (including, without limitation, upon the suspension of withdrawals or asset valuation at the Master Fund level); or
- any moratorium declared by a government of any country in which a significant proportion of the Fund is invested exists.

Unitholders will be notified in writing of any material changes to withdrawal rights as soon as practicable through the AQR Australia website at www.aqraustralia.com.

12.5 Compulsory Withdrawals

The Constitution provides that the Responsible Entity may compulsorily withdraw Units where the Master Fund withdraws any of the interests held by the Responsible Entity in the Master Fund.

12.6 Holdback Amounts

The Constitution contains a provision that requires the Responsible Entity (unless it determines otherwise) to hold back from a withdrawing Unitholder up to 5 percent of the withdrawal proceeds, that would otherwise be payable to a Unitholder upon a withdrawal of Units ("Holdback Amount"), with such Holdback Amount payable following the audit of the Master Fund for the applicable fiscal year (subject to an audit adjustment). Please see Section 12.7 for further details on the audit adjustment. The Responsible Entity may only do this when it processes withdrawal requests on a Withdrawal Day that together result in 95 percent or more of the NAV of the Class Asset Pool being withdrawn. If, on any Withdrawal Day, the Responsible Entity processes withdrawal requests that would result in retaining a Holdback Amount from a Unitholder, it must retain Holdback Amounts in respect of every withdrawal processed with respect to such Class Asset Pool on that Withdrawal Day.

12.7 Audit Adjustment

Although the Master Fund typically has the right (in certain circumstances) to hold back up to 5 percent of the estimated withdrawal proceeds which would otherwise be payable to an investor (such as the Responsible Entity) withdrawing interests in the Master Fund, the Master Fund has agreed that any withdrawal from the Master Fund made by the

Responsible Entity will not be subject to any such holdback. However the Responsible Entity has agreed to repay an amount of money not exceeding 5 percent of the aggregate withdrawal proceeds paid to the Responsible Entity by the Master Fund with respect to the Fund during the applicable fiscal year of the Master Fund if an audit of the Master Fund reveals that the Responsible Entity was paid too much for a withdrawal.

If the Responsible Entity has retained a Holdback Amount from a Unitholder withdrawing from the Fund, this Holdback Amount will be used first to satisfy the amount due to the Master Fund. However, if the Responsible Entity has not retained a Holdback Amount or if the Holdback Amount is insufficient to cover the entire amount due to the Master Fund pursuant to an audit adjustment, the Responsible Entity will be required to pay the remaining amount from the assets of the Fund. This will result in a diminishment of the NAV of the then outstanding Units in the Fund. Similarly if the audit of the Master Fund reveals that the Responsible Entity was paid too little for interests it withdrew from the Master Fund, the Master Fund will pay the shortfall amounts to the Responsible Entity and these amounts will be allocated first to the Unitholders from whom a Holdback Amount was retained up to the amount of the Holdback Amount and then to the Fund for the benefit of the current Unitholders. This will result in an increase in the NAV of the then outstanding Units in the Fund.

12.8 Unit Price

Generally, the Unit price will be calculated using the last available value as at the close of business in the last relevant market to close on the Pricing Day (regardless of whether the Pricing Day was a Business Day). For the purposes of calculating the NAV of the relevant class of Units, if the market for a particular security held by the Fund was not open (e.g., due to bank holidays or weekends) on the Pricing Day, AQR will use the last available price of such security. Where the Pricing Day is different than the day on which the net asset value of the Master Fund is calculated (the "Master Fund Pricing Date"), the Unit price will be calculated using the value of the Fund's investment in the Master Fund as of the applicable Master Fund Pricing Date. The Unit price will reflect any net income accrued since the end of the last distribution period. The cost of valuations is paid out of the Fund.

The current NAV of the Fund is based on the current market value of the assets of the Fund, calculated in accordance with the Constitution, less all liabilities.

For any Pricing Day, the NAV of the Units of each class shall be calculated by the Administrator (in consultation with AQR), as at the relevant Pricing Day, in accordance with the following rules:

- The Administrator shall allocate assets and liabilities, such as costs and expenses, between classes of Units so that assets and liabilities of a particular class are allocated to that class.
- Where a liability does not relate solely to a specific Class but relates to the Fund as a whole, the Responsible Entity will instruct the Administrator to allocate the liability among all classes in the proportion which the Net Asset Value of the class bears to the Net Asset Value of the Fund.
- The Administrator shall determine the NAV per Unit of a class of Units by dividing the NAV of the Class by the number of Units in issue of the class. The resulting amount is calculated to six decimal places.
- Each new Unit of a class will be issued at an Application Price that is calculated on the basis of the NAV of that class, in accordance with the Constitution.

As more fully described in Section 10.4, the "sell spread" will be reflected in the calculation of the Withdrawal Price, prior to the determination of the number of Units to be withdrawn.

The Withdrawal Price for a Unit is calculated on the basis of the NAV of the Class, in accordance with the Constitution.

The Responsible Entity can defer the calculation of Unit prices where permitted by the Fund's Constitution and the law.

12.9 Discretion in Calculating Unit Prices

The Responsible Entity has prepared documents describing how it will exercise discretions when calculating Unit prices. These documents are available from the Responsible Entity at no charge.

12.10 Distributions

Distributions, if any, will be made on an annual basis, however the Responsible Entity has the ability to make interim distributions. Annual income distributions are declared as at 30 June and paid within 90 days. The distributable income of a class of Units must be calculated as if that class were a separate trust. The amount distributed in relation to each class of Unit is calculated taking into account the taxable income applicable to the relevant class of Unit of the Fund and after allocating to each class of Units, the costs and expenses particular to that class as determined by the Responsible Entity.

12.11 Reinvestment of Distributions

If a Unitholder chooses to reinvest distributions into the Fund, such Unitholder will be issued new Units in the same class from which such distribution was paid.

13. ADDITIONAL INFORMATION

13.1 Winding up Fund

The Constitution provides that the Fund will terminate on the earliest to occur of:

- two days before the 80th anniversary of the date of the Constitution;
- the date on which an event occurs which under the Corporations Act or the Constitution obliges the Responsible Entity to wind up the Fund; or
- a date determined by the Responsible Entity, being a date of which at least one month's prior written notice has been given to Unitholders.

If the Master Fund were to compulsorily withdraw the interests held by the Custodian in that fund, it is possible that the Responsible Entity may determine that the Fund is to be terminated. Upon termination, the Responsible Entity must liquidate and wind up the Fund in accordance with the Constitution and the requirements of the Corporations Act.

The Responsible Entity may retain any amount it determines may be necessary to pay any amount due in respect of the Fund. The Responsible Entity intends to retain at least 5 percent of the value of the assets of the Fund until after the audit of the Master Fund is finalised and the Responsible Entity is satisfied that no amount is due to the Master Fund in connection with any interests withdrawn by the Responsible Entity or otherwise.

13.2 Privacy

The Responsible Entity may collect personal information from you in order to be able to process your application, administer your investment and comply with any relevant laws, such as those under superannuation laws, taxation laws and the Anti-Money Laundering and Counter-Terrorism Financing Act. If you do not provide us with your relevant personal information, we will not be able to do so. In some circumstances we may disclose your personal information to the Responsible Entity's related entities or service providers that perform a range of services on our behalf and which may be located overseas.

Privacy laws apply to our handling of personal information and the Responsible Entity will collect, use and disclose your personal information in accordance with its privacy policy, which includes details about the following matters:

- the kinds of personal information the Responsible Entity collects and holds;
- how the Responsible Entity collects and holds personal information;
- the purposes for which the Responsible Entity collects, holds, uses and discloses personal information;
- how you may access personal information that the Responsible Entity holds about you and seek correction of such information (note that exceptions apply in some circumstances);
- how you may complain about a breach of the Australian Privacy Principles ("APP"), or a registered APP code (if any) that binds the Responsible Entity, and how the Responsible Entity will deal with such a complaint.

If you are investing indirectly through an IDPS Platform, we do not collect or hold your personal information in connection with your investment in the Fund. Please contact your IDPS Platform operator for more information about their privacy policy.

The Administrator's privacy policy may be found at http://www.statestreet.com/utility/privacy-notice.html, the Responsible Entity's privacy policy may be found at https://www.perpetual.com.au/privacy-policy and AQR Australia's privacy policy may be found at https://australia.aqr.com/privacy.

13.3 Anti-Money Laundering and Counter-Terrorism Financing Laws

The *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) ("AML Act") and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to the Responsible Entity ("AML Requirements"), regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The AML Act is enforced by the Australian Transaction Reports and Analysis Centre ("AUSTRAC").

In order to comply with the AML Requirements, the Responsible Entity is required to, amongst other things:

- verify your identity and source of your application monies before providing services to you, and to re-identify you if they consider it necessary to do so; and
- where you supply documentation relating to the verification of your identity, keep a record of this documentation for seven years.

The Responsible Entity and any agent acting on our behalf reserve the right to request such information as is necessary to verify the identity of an Applicant and the source of the payment. In the event of delay or failure by the investor to produce this information, the Responsible Entity may refuse to accept an application and the application monies relating to such application or may suspend the payment of withdrawal proceeds if necessary to comply with AML Requirements applicable to them. Neither the Responsible Entity nor our agents shall be liable to the Applicant for any loss suffered by the Applicant as a result of the rejection or delay of any application or payment of withdrawal proceeds.

The Responsible Entity has implemented a number of measures and controls to ensure it complies with its obligations under the AML Requirements, including carefully identifying and monitoring investors. As a result of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where the Responsible Entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements;
- where transactions are delayed, blocked, frozen or refused the Responsible Entity or our agents are not liable for any loss you suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or as a result of the Responsible Entity's compliance with the AML Requirements as they apply to the Fund; and
- the Responsible Entity or our agents acting on our behalf may from time to time require additional information from you to assist it in this process.

The Responsible Entity has certain reporting obligations under the AML Requirements and is prevented from informing you that any such reporting has taken place. Where required by law, the Responsible Entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC.

The Responsible Entity or our agents are not liable for any loss you may suffer as a result of our compliance with the AML Requirements.

13.4 Limitations of Liability of Unitholders

The Constitution seeks to limit the liability of Unitholders by providing that a Unitholder is not obliged to make any contribution to the Fund or to indemnify the Responsible Entity, or any creditor of either or both of them, if there is a deficiency of the assets of the Fund. However, because this is a matter which can ultimately only be determined by the Courts, none of the Responsible Entity, AQR, any related body corporate of any of them or any of their respective directors, officers or employees gives any assurance or guarantee to this effect.

13.5 Constitution

The Fund's Constitution dated 26 May 2015 (as amended) is a trust deed executed by the Responsible Entity. It binds the Responsible Entity and all Unitholders. A copy of the Constitution is available free of charge from AQR Australia on request. Its principal provisions include those dealing with:

- the duration of the Fund including termination;
- duties and obligations of the Responsible Entity (and their delegation);
- the Responsible Entity's powers (which are wide ranging and include the power to borrow);
- the power to offer different classes of Units and referable Class Asset Pools (identical rights attach to all Units within the same Class, however, the rights and obligations attaching to different classes and Class Asset Pools may vary);
- fees and recoverable expenses, and the limitation of the Responsible Entity's liability and indemnification;

- Unitholder meetings;
- the method by which complaints are dealt with;
- the calculation, entitlement to and distribution of income;
- calculation of Unit application and withdrawal prices and related mechanisms;
- the right to refuse to register a transfer of Units; and
- Holdback Amounts and the Responsible Entity's power to compulsorily withdraw Units.

The Constitution may be amended by the Responsible Entity at any time if the amendments are not adverse to the rights of Unitholders. Otherwise, the approval of Unitholders by special resolution must be obtained.

The Fund terminates two days before 80 years from establishment, but the Responsible Entity can terminate it earlier by notice to Unitholders in accordance with the Corporations Act and Constitution. On termination the Responsible Entity will realise the assets and pay to Unitholders their share of the net proceeds of realisation.

Subject to the Corporations Act, except in the case of fraud or dishonesty or where the Responsible Entity has failed to exercise the degree of care and diligence as required by the Constitution, the Responsible Entity is not bound to make any payments to Unitholders except out of the Fund or to be liable to Unitholders in excess of the assets of the Fund.

13.6 Compliance Plan

The Responsible Entity has prepared and lodged a compliance plan for the Fund with ASIC. The plan describes the procedures used by the Responsible Entity to comply with the Corporations Act and the Constitution. The compliance plan is audited annually and the audit report is lodged with ASIC.

As part of the compliance plan, the Responsible Entity operates a service provider monitoring program to ensure service providers are complying with their obligations.

13.7 Continuous Disclosure Requirements

Under the Corporations Act, a registered managed investment scheme is generally considered to be a disclosing entity when it has 100 Unitholders or more and is therefore subject to continuous disclosure requirements of the Corporations Act. If the Fund becomes a disclosing entity, any continuous disclosure obligations the Responsible Entity has will be met by following ASIC's good practice guidance via website notices rather than lodging copies of those notices with ASIC. Accordingly, should the Responsible Entity become aware of material information that would otherwise be required to be lodged with ASIC as part of our continuous disclosure obligations, we will ensure that such material information will be made available as soon as practicable at www.aqraustralia.com (located on the Fund's web page under 'Documents, Investor Notice'). If you would like hard copies of this information, contact AQR Australia (please refer to Section 15 of this PDS) and it will be sent to you free of charge.

Unitholders have a right to obtain a copy, free of charge, the following documents:

- The annual financial report most recently lodged with ASIC by the Fund;
- Any half-year financial report lodged with ASIC by the Fund after the lodgement of that annual financial report and before the date of this PDS; and
- Any continuous disclosure notices given by the Fund after the lodgement of that annual report and before the date of the PDS.

In addition copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office.

13.8 Enquiries and Complaints

The Responsible Entity has established procedures for dealing with complaints. If an investor has a complaint, they can contact the Responsible Entity and/or AQR Australia during business hours (please see contact details in Section 15 of this PDS).

We will endeavour to resolve your complaint fairly and as quickly as we can. We will respond to your complaint within the maximum response timeframe. The maximum response timeframe is 30 days for standard complaints. If we are unable to respond within the maximum response time because we have not had a reasonable opportunity to do so, we will write to you to let you know of the delay.

All investors (regardless of whether you hold Units in the Fund directly or hold Units indirectly via an IDPS) can access the Responsible Entity's complaints procedures outlined above. If investing via an IDPS and your complaint concerns the operation of the IDPS then you should contact the IDPS operator directly.

If an investor is not satisfied with the final complaint outcome proposed, any aspect of the complaints handling process or a delay in responding by the maximum response time, the Australian Financial Complaints Authority ("AFCA") may be able to assist. AFCA operates the external complaints resolution scheme of which the Responsible Entity and AQR Australia are members. If you seek assistance from AFCA, their services are provided at no cost to you.

You can contact AFCA on 1800 931 678, or by writing to:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

Email: info@afca.org.au
Website: www.afca.org.au

13.9 Consents

AQR has given, and not withdrawn as at the date of this PDS, its consent to statements in relation to AQR in the form and context in which they are included in this PDS.

AQR Australia has given, and not withdrawn as at the date of this PDS, its consent to statements in relation to AQR Australia in the form and context in which they are included in this PDS.

13.10 Further Information

Additional information may also be made available to certain direct or indirect investors upon request at the sole discretion of the Responsible Entity and/or AQR as determined from time to time

Indirect investors

If you are investing through an IDPS platform account, please contact the operator.

Direct investors

The information contained in this PDS does not purport to be comprehensive. Prospective investors should read the Constitution for all the rights and obligations of being a Unitholder in the Fund. A copy of the Constitution can be obtained by contacting AQR Australia (please see contact details set out in Section 15 of this PDS).

14. GLOSSARY

ABN	Australian Business Number
Administrator	State Street Australia Limited, ABN 21 002 965 200 or such other person appointed by the Responsible Entity from time to time
AFCA	Australian Financial Complaints Authority
AFSL	Australian Financial Services License
AML Act	*Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth)
AML Requirements	The AML Act and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies
Applicant	A person who completes, signs and submits an Application Form
Application Day	(i) The first Business Day of each month, (ii) the first Business Day after the 15th calendar day of each month or (iii) such other day as the Responsible Entity shall determine
Application Form	The application form to be completed to apply for Units, being the form accompanying this PDS, or such other form as the Responsible Entity determines
Application Price	The issue price for a Unit
AQR	AQR Capital Management, LLC
AQR Australia	AQR Pty Limited ABN 38 116 067 255
AQR Group	AQR, its affiliates and its subsidiaries
ASIC	Australian Securities and Investments Commission
Asset Groups	The groups of assets in which the fund invests comprising of equities, fixed income or currencies
AUD	Australian dollar
AUSTRAC	Australian Transaction Reports and Analysis Centre
Benchmark	Bloomberg AusBond Bank Bill Index, measured in AUD
Business Day	Any day that is not a Saturday, a Sunday, a public holiday or a bank holiday in Sydney, Australia
Class Asset Pool	A separate pool of assets and liabilities to which a particular class or classes of Units relates or is referable
CGT	Capital gains tax
Constitution	The trust deed establishing the Fund dated 26 May 2015, as amended from time to time
Corporations Act	*Corporations Act 2001* (Cth)
Custodian	State Street Australia Limited, ABN 21 002 965 200 or such other person appointed by the Responsible Entity from time to time.
Fund	AQR Style Premia Trust ARSN 606 081 878
GST	Goods and Services Tax
Holdback Amount	Any amounts withheld by the Responsible Entity out of the withdrawal proceeds payable to a Unitholder (see Section 12.6 of this PDS).
IDPS or IDPS Platforms	Master trust, wrap account, a nominee or custody service or investor directed portfolio service
Investment Management Agreement	The agreement between the Responsible Entity and AQR under which AQR is appointed to manage the assets of the Fund
Master Fund	AQR Style Premia Master Account, L.P, a Cayman Islands exempted limited partnership

NAV	Net Asset Value
NAV of the Class	The NAV calculated as described in Section 12.8 of this PDS
Performance Hurdle	The performance of the Benchmark calculated from the prior Pricing Day to the current Pricing Day plus the management fees and costs (other than accrued performance fees) for this period
Performance Period	With respect to any class of Units, the period commencing as of the initial date of issuance of Units of such class, and thereafter each period commencing as of the day following the last day of the preceding Performance Period, and ending on the first to occur of the following: (1) 30 June; (2) in respect of Units being withdrawn from the Fund, the Withdrawal Day on which the Units are withdrawn; or (3) the winding up and dissolution of the Fund
Pricing Day	(i) When required to process an application or a withdrawal of Units, the 15th calendar day of the month; and (ii) the last calendar day of the month.
Prime Broker	Any prime broker of the Master Fund from time to time
Responsible Entity	Perpetual Trust Services Limited ABN 48 000 142 049
SEC	United States Securities and Exchange Commission
TFN	Tax File Number
Transaction Cost	Has the meaning given to it in Section 10.4 of this PDS
Unitholder	A person appearing in the Fund's register
Unit	An interest in the Fund
U.S.A. or U.S.	United States of America
USD	United States dollar
U.S. Person	A person that falls within the definition of "U.S. Person" set forth in the Application Form accompanying this PDS and/or does not fall within the definition of "Non-U.S. Person" set forth in the Application Form accompanying this PDS
Withdrawal Day	(i) The first Business Day of each month, (ii) the first Business Day after the 15th calendar day of each month, or (iii) such other day as the Responsible Entity shall determine.
Withdrawal Price	The withdrawal price for a Unit

15. CORPORATE DIRECTORY

Responsible Entity

PERPETUAL TRUST SERVICES LIMITED
Level 18
123 Pitt Street
Sydney NSW 2000
Australia
Telephone: (02)9229 9000

Investment Manager

AQR CAPITAL MANAGEMENT, LLC
One Greenwich Plaza, Suite 130
Greenwich CT 06830
U.S.A.

AQR Australia

AQR PTY LIMITED
Suite 30.03, Level 30
420 George Street
Sydney NSW 2000
Australia

Investor Inquiries

Telephone: 1800 778 019 in Australia or +61 2 8023 6500
Facsimile: (02) 8023 6510
Web: www.aqraustralia.com
E-mail: investorinquiries@aqr.com

Administrator of the Fund

STATE STREET AUSTRALIA LIMITED
Level 14
420 George Street
Sydney NSW 2000
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Facsimile: (02) 9323 6411
E-mail: ssaltrading@statestreet.com

Auditor of the Fund

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