AQR Global Risk Premium Trust  
– Class 1F

Performance as of 30/04/2018

<table>
<thead>
<tr>
<th></th>
<th>1-Mth</th>
<th>3-Mth</th>
<th>1-Yr</th>
<th>2-Yr</th>
<th>3-Yr</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross Return</strong></td>
<td>0.7%</td>
<td>-1.6%</td>
<td>6.8%</td>
<td>8.1%</td>
<td>3.2%</td>
<td>4.1%</td>
</tr>
<tr>
<td><strong>Net Return</strong></td>
<td>0.6%</td>
<td>-1.8%</td>
<td>6.0%</td>
<td>7.3%</td>
<td>2.4%</td>
<td>3.3%</td>
</tr>
</tbody>
</table>

**About the Fund**

The AQR Global Risk Premium Trust ARSN 154 031 482 (“Fund”) seeks to achieve an attractive risk-adjusted return, while maintaining the Fund’s risk balanced profile through the market cycle. The Fund is a globally diversified and risk balanced portfolio, containing exposure to asset classes such as equities, government bonds, commodities and inflation linked securities.

The Fund uses a risk budgeting approach (commonly called “risk parity”) to combine a large number of liquid, global risk premia into a well-diversified portfolio, which provides higher risk-adjusted expected returns than traditional beta exposures. For inclusion in the portfolio, risk premia must be liquid, easily financed and provide either a positive expected return or some portfolio diversification benefit over the long-term. The Fund seeks to offer investors a rational and efficient way to access global market risk premia, the core of long-term investment returns.
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The information in this document, including statements concerning financial market trends, is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons. Performance of all cited indices is calculated on a total return basis with dividends reinvested. The indices do not include any expenses, fees or charges and are unmanaged and should not be considered investments.

The allocation to hedge fund strategies are constantly under review, and may change at any time. Investments are subject to investment risk, including possible delays in repayment and loss of income and principal invested. The fund has exposure to the gains and losses of commodities, futures, options, derivatives and other financial instruments. There is a risk of substantial loss associated with trading commodities, futures, options, derivatives and other financial instruments. Before trading, investors should carefully consider their financial position and risk tolerance to determine if the proposed trading style is appropriate. Investors should realize that when trading futures, commodities, options, derivatives and other financial instruments one could lose the full amount of their investment in the Fund. All funds committed to such a trading strategy should be purely risk capital. Convertible bond securities may be considered illiquid securities, which cannot be sold or disposed of in the ordinary course of business at approximately the prices at which they are valued. Difficulty in selling securities may also result in a loss or may be costly to the portfolio.

Diversification does not eliminate the risk of experiencing investment losses.

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For information regarding the methodology for calculating redemption and NAV prices and management costs, please refer to the PDS available at www.aqraustralia.com.

Key Details

**AQR Global Risk Premium Trust**

- **Type of Fund**: Australian domiciled unit trust
- **ARSN**: 154 031 482
- **Fund Size (approx. all classes)**: A$76.1M as of 30 April 2018

**AQR Global Risk Premium Trust – Class 1F**

- **APIR Code**: PER0696AU
- **Inception Date**: 30 April 2013
- **Management Costs**: 0.77% p.a.
- **NAV / Redemption Unit Price**: A$0. 888444 / A$0.887555 as of 30 April 2018

For more information please call 1800 778 019 or email investorinquiries@aqr.com