



AQR Global Risk Premium Trust – Class 1F

November 2018

Performance as of 30/11/2018

	Annualised Return					
	1-Mth	3-Mth	1-Yr	3-Yr	5-Yr	Since Inception
Gross Return	0.1%	-4.7%	-2.3%	5.9%	4.3%	3.2%
Net Return	-0.0%	-4.8%	-3.1%	5.1%	3.5%	2.4%

Class 1F Inception: 30 April 2013

Source: AQR. Performance shown in AUD for Class 1F, the retail offered class of units in the Fund. Gross performance does not reflect the deduction of Management Costs, except for the deduction of Interposed Entity costs. Net performance is net of the Management Costs (see Key Details section). For further information please refer to the Product Disclosure Statement (PDS). Performance is annualised for periods greater than one year. Past performance is not a reliable indicator of future performance.

About the Fund

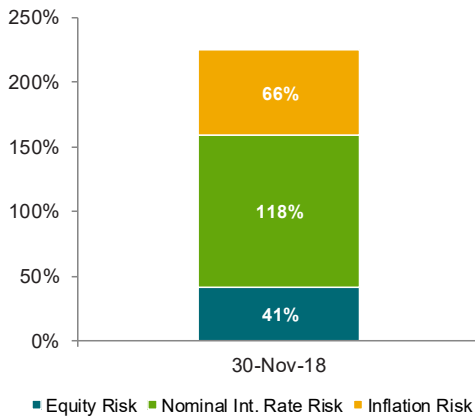
The AQR Global Risk Premium Trust

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.

Estimated Exposures

Strategy Risk Allocations

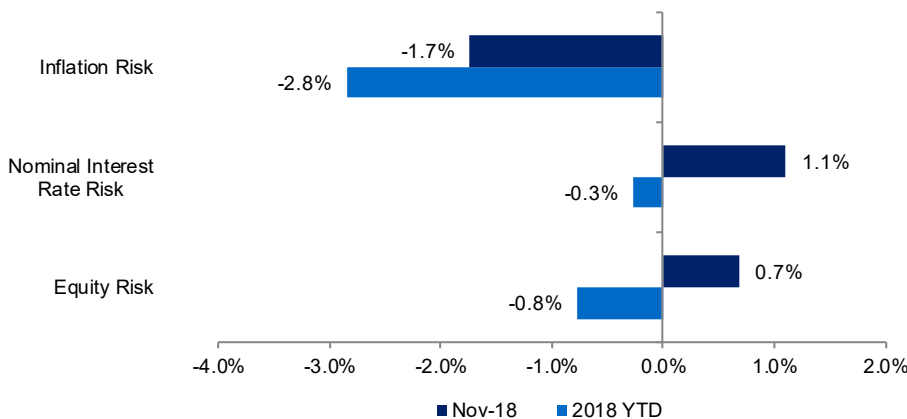


Source: AQR. Exposures are subject to change at any time. Estimated exposures shown reflect the risk-adjusted strategy allocation.

	% of Risk Allocation
Equity Risk	
Global Developed Equities	23.3%
Global Emerging Equities	6.7%
U.S. Mid Cap Equities	1.7%
U.S. Small Cap Equities	1.7%
Nominal Interest Rate Risk	
Global Developed Bonds	33.3%
Inflation Risk	
Commodities – Production Weighted	11.1%
Commodities – Volatility Weighted	11.1%
Global Inflation-Linked Bonds	11.1%

Risk contributions are based on AQR’s estimates and may be subject to change.

Contribution to Gross Return by Strategy



Estimated as of 30/11/2018. Attribution is subject to change at any time without notice.



Disclosures

This document is distributed in Australia by AQR Pty Limited AFSL 305603, a wholly-owned subsidiary of AQR Capital Management, LLC. The information provided in this document is only intended for investors receiving this document in Australia. This document is not an offer of securities or financial products, nor is it financial product advice. Offers for units in the Fund will only be made under a current product disclosure statement ("PDS"). As this document has been prepared without taking account of any investors' particular objectives, financial situation and needs, you should consider its appropriateness having regard to your objectives, financial situation and needs. The Fund referred to is issued by Perpetual Trust Services Limited ABN 48000 142 049. Perpetual is not the publisher of this document and takes no responsibility for its content. You should consider the PDS in deciding to acquire or to continue to hold the Fund. Although specific information has been prepared from sources believed to be reliable, we offer no guarantees as to its accuracy or completeness. The information provided in this document is given in good faith and is believed to be accurate at the time of compilation. Neither AQR Capital Management, LLC nor its directors, employees or associates make any representation or warranty as to the accuracy, reliability, timeliness or completeness of the information. If you act on any information in this document, you do so wholly at your own risk. To the extent permissible by law, AQR Capital Management, LLC and its directors and employees disclaim all liability (whether arising in contract, tort, negligence or otherwise) for any error, omission, loss or damage (whether direct, indirect, consequential or otherwise). Please visit www.aqraustralia.com to obtain the PDS.

Performance figures quoted in this document are past performance. Past performance is not a reliable indicator of future performance. Neither AQR Capital Management, LLC nor its directors, employees or associates guarantee or make any representation as to the performance of the Fund, the maintenance or repayment of capital, the price at which units may trade or any particular rate of return. Total returns (post fee) are calculated: to the last day of each month using exit prices; taking into account management costs of the fund; assuming reinvestment of distributions (which may include net realized capital gains from the sale of assets of the Fund). No reduction is made to the unit price (or performance) to allow for tax you may pay as an investor. Certain other fees such as Contribution fees or Withdrawal fees (if any) are not taken into account.

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.

AQR Capital Management, LLC ("AQR") is exempt from the requirement to hold an Australian Financial Services License under the Corporations Act 2001 (Cth). AQR is regulated by the Securities and Exchange Commission ("SEC") under United States of America laws, which differ from Australian laws. The services of Perpetual Corporate Trust Fund Compliance Services are provided by Perpetual Trust Services Limited ABN 48 000 142 049 AFSL No. 236648. This publication is intended only to provide a summary of the subject matter covered. It does not purport to be comprehensive or to provide legal, taxation or other advice on the subject matter. No reader should act on the basis of any matter contained in this publication without first obtaining specific professional advice.

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\$74.7M
as of 30 November 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\$0.809801 / A\$0.808991
as of 30 November 2018

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