September 30\textsuperscript{th} 2017

AQR Pty Ltd
GPO Box 2604
Sydney NSW 2001
Australia

Dear Investors,

This notice is to inform you that the Product Disclosure Statements (“PDS”) for AQR Wholesale Managed Futures Fund, AQR Wholesale DELTA Fund, AQR Style Premia Trust and AQR Global Risk Premium Trust (the “Funds”) have been updated as of 30 September 2017. The PDS’ have been updated primarily to (amongst other changes), include new fees and costs disclosures required by the Australian Securities and Investments Commission (“ASIC”) Regulatory Guide 97 (“RG97”). RG97-related updates to the PDS’ include, but are not limited to:

- \textit{Changes to management costs disclosures}. For example, indirect “interposed entity” fees, such as the management fees paid to a cash trust holding a Fund’s excess cash for liquidity or strategic allocation purposes, are now also included in the value of management costs presented in the PDS.

- \textit{Enhanced disclosures of transaction and borrowing costs}. The PDS now discloses the value of Fund transaction and borrowing costs. Examples of transaction costs include implicit trading costs (for instance, the bid-ask spread of an investment) and explicit trading costs (for example, a brokerage charge on a trade), while borrowing costs are the costs associated with borrowing money or securities, such as interest, establishment fees or government charges.

- \textit{Additional performance fees disclosures (if applicable)}. If a Fund charges a performance fee, the PDS must include certain new disclosures, such as a reasonable estimate of performance fees payable on a going forward basis.

It is important to note that these disclosure changes are not associated with any new or increased fees or costs. Fee and costs are just being disclosed in a new way due to evolving disclosure requirements set out in RG97. The complete RG97 can be found on ASIC’s website www.asic.gov.au.

If you have any questions regarding the updated PDS’ or any of the disclosed fees or costs, please contact AQR at australia@aqr.com or call us on 02 8023 6500.

Sincerely

AQR Australia