



AQR Style Premia Trust

Fact Sheet

Strategy Description

The AQR Style Premia Trust aims to provide efficient, diversified exposure to four fundamental investment styles in a transparent and liquid vehicle with low correlation to traditional asset groups. The strategy pursues exposures to the four styles by constructing diversified, long-short portfolios across developed market stocks/industries, equity indices, bonds, and currencies.

A style is a disciplined and systematic method of investing that has produced unique long-term positive returns across markets and asset groups. For years, academics and practitioners have been studying markets, trying to identify persistent, systematic sources of return. This has resulted in the identification of a set of classic long-short styles that delivered long-term performance backed by sound economic reasoning across many unrelated asset groups, in different markets, and in out-of-sample tests.

The Style Premia Perspective

Value	The tendency for relatively cheap assets to outperform relatively expensive ones
Momentum	The tendency for an asset's recent relative performance to continue in the near future
Carry	The tendency for higher-yielding assets to provide higher returns than lower-yielding assets
Defensive	The tendency for lower risk and higher-quality assets to generate higher risk-adjusted returns

Styles and Investment Universe*

Value	Momentum	Carry	Defensive
<ul style="list-style-type: none">• Stocks & Industries• Equity Indices• Fixed Income• Currencies	<ul style="list-style-type: none">• Stocks & Industries• Equity Indices• Fixed Income• Currencies	<ul style="list-style-type: none">• Stocks & Industries• Equity Indices• Fixed Income• Currencies	<ul style="list-style-type: none">• Stocks & Industries• Equity Indices• Fixed Income• Currencies

Instruments Used: Stocks, Futures, Swaps and Currency Forwards

*Specific exposures are subject to change and not all styles are applicable in all contexts.

Key Details

Type of Fund	Australian domiciled unit trust ARSN: 606 081 878 APIR Code Class 1P: PER0748AU
Fund Commencement Date	July 1, 2015
Management Costs	Class 1P: 0.75% p.a. plus 10% of net performance above Benchmark Refer to product Disclosure Statement (PDS) for details
Buy / Sell Spread	0.00% / 0.15%
Investor Liquidity	Weekly (5 business days' notice for redemption)
Fund Distributions	Annually, as of June 30
Availability	Class 1P: Direct via PDS
Minimum Investment	AU\$25,000 via PDS



Company Profile and Investment Philosophy

AQR Capital Management, LLC, is a global investment management firm built at the intersection of financial theory and practical application. We strive to deliver superior, long-term results for our clients by looking past market noise to identify and isolate what matters most, and by developing ideas that stand up to rigorous testing. Our focus on practical insights and analysis has made us leaders in alternative and traditional strategies since we were founded in 1998. We are based in Greenwich, Connecticut.

We believe asset allocation should be predicated around risk appetite, not capital. Risk diversification can help provide a more consistent level of realized portfolio volatility and does not emphasize any one asset class over another. To implement that approach, we construct diversified portfolios that adhere to appropriate risk parameters and levels. Our investment strategies are built on solid economic principles, not simply to fit the past, and contain as much common sense as empirical evidence.

Key Advantages

Academic Research Foundation	<ul style="list-style-type: none">Investment approach is grounded in academic research dating back several decades
Experienced Management Team	<ul style="list-style-type: none">AQR senior management has been working together and implementing multi-asset class portfolios since the mid-1990s
Trading Infrastructure	<ul style="list-style-type: none">Ability to minimize transaction costs using proprietary trading algorithms and direct market access
Cutting Edge Research	<ul style="list-style-type: none">Ongoing commitment to research and development

Investment Risks

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

You should read and carefully consider the risks associated with the Fund as set out in the Fund's PDS.

For a copy of the Fund's PDS visit www.aqraustralia.com or for more information please call 1800 778 019 or email investorinquiries@aqr.com.

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The allocation to hedge fund strategies are constantly under review, and may change at any time. All indices are copyrighted by and proprietary to the issuer of the index. 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.