



December 20, 2018

AQR Pty Ltd  
GPO Box 2604  
Sydney NSW 2001  
Australia

Dear Investors,

This notice is to inform you that the Product Disclosure Statement (“PDS”) for AQR Wholesale Managed Futures Fund (the “Fund”) has been updated as of 20 December 2018. Among other changes, the updated PDS reflects an increase in the stated maximum gross leverage of the Fund (from a previously stated 8.5 times the net asset value (“NAV”) of the Fund to an anticipated maximum gross leverage value of 9.5 times the NAV of the Fund), as well as clarifications and routine adjustments to the description of the Fund’s investment strategy, features and associated risks.

For further information, investors should refer to the PDS generally and specifically to the PDS sections titled “Investment Objective of the Fund & Investment Philosophy”, “Leverage”, “Derivatives”, “Short-Selling” and “Risks”.

Each change and collectively all the changes made to the PDS are considered by AQR to be non-material in nature. Furthermore, the edits to the PDS language do not reflect, and are not intended to capture, any actual material changes to the Fund’s investment strategy or implementation.

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

Sincerely,

AQR Australia