



AQR Wholesale Managed Futures Fund - Class 1P

January 2019

Performance as of 31/01/2019

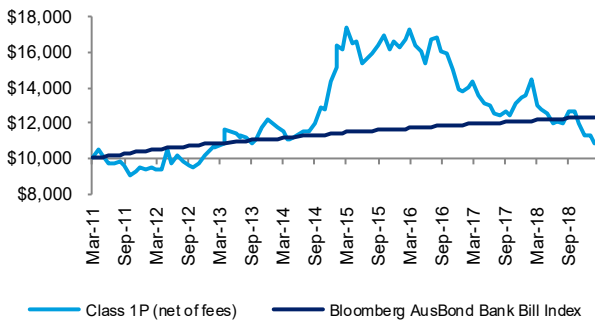
	Annualised Return					
	1-Mth	3-Mth	1-Yr	3-Yr	5-Yr	Since Inception
Gross Return	-4.1%	-9.2%	-24.0%	-12.4%	0.4%	2.9%
Net Return	-4.2%	-9.5%	-25.0%	-13.5%	-1.5%	1.0%
Benchmark	0.2%	0.5%	1.9%	1.9%	2.1%	2.7%

Class 1P inception: 1 April 2011 Benchmark: Bloomberg AusBond Bank Bill Index

Source: AQR. Performance shown in AUD for Class 1P, 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.

Margin to Equity Ratio: 12%

Performance of hypothetical \$10,000 investment



Since inception (Class 1P, net of fees). Past performance is not a reliable indicator of future performance.

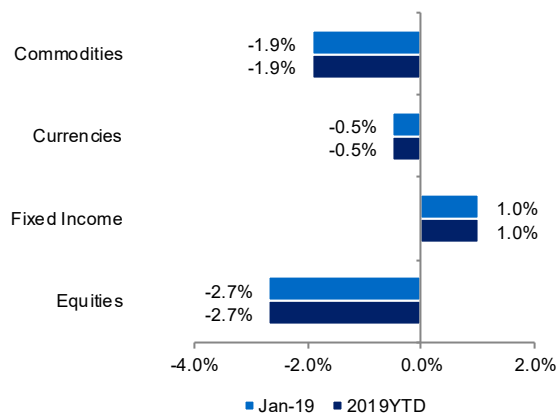
Correlation of monthly returns

AQR Wholesale Managed Futures Fund correlation to:

Bloomberg Barclays Global Aggregate Bond Index hedged to \$A	0.4
MSCI World Index hedged to \$A	-0.1
SG Trend Index hedged to \$A [^]	0.9

Since Inception (Class 1P, gross of fees). [^]Returns for the SG Trend Index have been converted from USD to AUD by adjusting for the forward premium as implied by currency forward markets and assuming no hedging costs.

Contribution to gross returns by strategy



Estimated as of 31/01/2019. Attribution is subject to change at any time without notice.

About the Fund

The **AQR Wholesale Managed Futures Fund** ARSN 147 951 791 ("Fund") seeks to generate positive long-term returns with low long-term average correlation to equity markets and other traditional investments over a full investment cycle.

The Fund invests in a diversified portfolio of more than 100 global developed- and emerging-market exchange-traded futures, futures-related instruments, including equity, currency, fixed-income and commodity-linked instruments. The Fund can take long or short positions in any of these instruments and thus seeks to benefit from both rises or falls in the price of the underlying instruments. The universe of investments for the Fund may change under varying conditions and as the instruments evolve over time.

Strategy risk allocations

	% of Risk Allocation
Fixed Income	30.3%
Equities	21.1%
Currencies	19.6%
Commodities	29.0%

Estimated as of 31/01/2019. Risk contributions are based on AQR's estimates and may be subject to change.

**Top active positions by asset class**

% of Risk Allocation			% of Risk Allocation		
Fixed Income			Currencies		
Euro Bund – 10 Yr Bond Future	(Long)	2.1%	GBP vs EUR	(Cross-Currency)	3.4%
Euro Bobl – 5 Yr Bond Future	(Long)	1.7%	CAD vs EUR	(Cross-Currency)	3.4%
Australia 10 Yr Bond Future	(Long)	1.6%	NZD vs EUR	(Cross-Currency)	3.0%
Equities			Commodities		
E-Mini DJIA Index Future	(Short)	3.2%	Brent Crude Future	(Short)	4.1%
S&P/TSE 60 Index Future	(Long)	1.9%	Gas Oil Future	(Short)	3.5%
Japan Topix Index Future	(Short)	1.7%	WTI Crude Oil Future	(Short)	2.3%

Month-end positions shown. Top Active Positions are subject to change and may represent only a small portion of the total Fund holdings.

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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.

Risk allocation is complex and subject to change. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in calculating risk allocations have been stated or fully considered.

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Historical ex-ante beta estimate available upon request. 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 Wholesale Managed Futures Fund**

Type of Fund:
Australian domiciled unit trust
ARSN 147 951 791

Fund size:
(approx. all classes)
A\$470.9M
as of 31 January 2019

AQR Wholesale Managed Futures Fund – Class 1P

APIR Code:
PER0634AU

Inception date:
1 April 2011

Benchmark:
Bloomberg AusBond Bank Bill Index

Management costs:
1.35% p.a. plus 10% of net performance above benchmark

NAV / Redemption unit price:
A\$0.666211 / 0.665544
as of 31 January 2019

For more information please call
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investorinquiries@aqr.com