



AQR Wholesale DELTA Fund

Fact Sheet

Investment Objective

The investment objective for the Wholesale Delta Fund (“Fund”) is to seek to efficiently capture a diversified set of classic hedge fund strategies and deliver them to investors in a transparent and liquid vehicle with low correlation to traditional asset classes over a medium to long time horizon.

Investment Approach

Using a bottom-up, clearly defined investment process, the Fund seeks to provide exposure to numerous “hedge fund risk premiums” across three broad strategy groups (Stock Selection, Arbitrage, and Macro investment strategies) with a dynamic and disciplined investment process that aims to provide risk-balanced exposure to these underlying strategies. The Fund may also hold cash or cash equivalents (including, but not limited to, cash trusts).

Strategy Characteristics

Dynamic

- Bottom-up construction of dynamic trading strategies

Economically intuitive

- Strategies based on sound economic principles and years of empirical study

Liquid

- Emphasis on liquid securities that can be traded at low cost in strategies that require only limited leverage

Transparent

- Well-defined investment process shared openly with investors

Alternative

- Captures the core return drivers of hedge funds, but with low correlation to traditional assets

Sub-strategies Included*

Stock Selection Strategies

Seeks to take advantage of market inefficiencies that cause specific stocks to be under- or overpriced.

- Stock Selection
- Emerging Markets (Equity)

Arbitrage Strategies

Pursue relative mispricing between two related assets.

- Convertible and Volatility Arbitrage
- Event Driven
- Fixed Income Relative Value

Macro Strategies

Seeks to profit from dislocations in global equity, bond, currency and commodity markets, including those driven by investors’ behavioral biases.

- Global Macro
- Managed Futures
- Emerging Markets (Macro)

* Strategies are subject to change at any time

Key Details

Type of Fund	Australian domiciled unit trust ARSN 138912973 APIR Code Class 1F: PER0554AU
Fund Commencement Date	September 1, 2009
Management Fees and Costs	Class 1F: 1.42% p.a. Refer to Product Disclosure Statement (“PDS”) for details
Buy / Sell Spread	0.00% / 0.20%
Investor Liquidity	Semi-monthly (1 month notice for redemption)
Fund Distributions	Annually, as of June 30
Availability	Class 1F: IDPS platforms, Direct via PDS
Minimum Investment	AU\$25,000 via PDS Platform investors should refer to their IDPS provider for details



Company Profile and Investment Philosophy

AQR is a global investment management firm dedicated to delivering results for our clients. At the nexus of economics, behavioral finance, data and technology, AQR's evolution over two decades has been a continuous exploration of what drives markets and how it can be applied to client portfolios. The firm is headquartered in Greenwich, Connecticut, with offices in Bangalore, Frankfurt, Hong Kong, London and Sydney.

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

TRADING	<ul style="list-style-type: none">• More than a decade trading a wide range of global securities• Proprietary electronic trading algorithms that help minimize market impact
LEVERAGE	<ul style="list-style-type: none">• Extensive experience using leverage as a portfolio tool• Strong counterparty relationships facilitate attractive and stable financing
SHORTING	<ul style="list-style-type: none">• Long track record managing short exposures in the context of multi-strategy hedge funds• Strong prime broker relationships and ability to monitor and minimize borrowing costs
DERIVATIVES	<ul style="list-style-type: none">• Longstanding use of derivatives to hedge, manage risk and generate alpha across all of our funds• Extensive documentation and operational capability for managing swap, options and futures exposures
RISK MANAGEMENT	<ul style="list-style-type: none">• Independent staff and committees in place to constantly monitor the portfolio• Systematic investment processes that embed risk management principles directly into portfolio construction

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.

Disclosures

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. 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.

This document is distributed in Australia by AQR Pty Limited, ABN 38 116 067 225, 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. 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. Offers for units in the Fund will only be made under a current Product Disclosure Statement ("PDS"). You should consider the PDS and the target market determination document (where applicable) in deciding to acquire or to continue to hold the Fund. Please visit www.aqraustralia.com to obtain a copy of the PDS and the target market determination document (where applicable). The Fund referred to is issued by Perpetual Trust Services Limited, ABN 48 000 142 049. Perpetual is not the publisher of this document and takes no responsibility for its content. 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. AQR Capital Management, LLC, its directors, employees or associates make no 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).

Diversification does not eliminate the risk of experiencing investment losses.

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.

There can be no assurance that the Fund's investment objective will be achieved or that the Fund will provide any particular rate of return. AQR makes no guarantee that the strategy it employs on behalf of the Fund will remain as above, that any component of the above strategy will not be discontinued or that the strategy's goals will not change over time.

ID 340316