AQR Wholesale DELTA Fund

Product Disclosure Statement

30 September 2021

Responsible Entity: Perpetual Trust Services Limited, ABN 48 000 142 049, AFSL 236648
Investment Manager: AQR Capital Management, LLC
Distributor: AQR Pty Limited, ABN 38 116 067 255, AFSL 305603
APIR Code: PER0554AU
ARSN: 138 912 973

Important Notices

This Product Disclosure Statement ("PDS") is dated 30 September 2021.

Perpetual Trust Services Limited ABN 48 000 142 049 ("Responsible Entity") holds an Australian Financial Services Licence ("AFSL"), number 236648, and is the responsible entity of AQR Wholesale DELTA Fund ("Fund") available for investment through this PDS. The Responsible Entity is the issuer of the PDS and the Units in the Fund. Units to which this PDS relates will only be issued on the receipt of a properly completed Application Form included in or accompanied by this PDS or obtained from the Responsible Entity and information as to an investor's identity and the source of payment of the application monies.

NOTE: It is a condition for an investment into the Fund by an investor who is a retail client (as defined in the Corporations Act) that the investor has received personal financial advice in respect of the Fund. In section 6 of the Application Form you will be asked to confirm your financial advisors' details, along with a confirmation that you have received personal financial advice concerning your investment into the Fund if you are a retail client. Failure to confirm this information will result in rejection of your application.

The Fund has been designed for medium to longer-term investment and is subject to investment risk, including possible delays in repayment and loss of income and principal invested. Your investment does not represent deposits or other liabilities of the Responsible Entity, AQR Capital Management, LLC ("AQR" or "Investment Manager"), the Administrator or any other person. None of the Fund, the Responsible Entity or any member of the Perpetual Limited group of companies, any member of the AQR Group or any of their associates, or the Administrator or any of its related bodies corporate, guarantees in any way the performance of the Fund, repayment of capital from the Fund, any particular return from, or any increase in, the value of the Fund.

This PDS has been prepared without taking into account the investment objectives, financial situation or needs of any particular investor. Before deciding whether to make an investment, you should carefully read all of this PDS and obtain professional advice about an investment in the Fund having regard to your particular investment needs, objectives and financial circumstances before investing. If you invest more than AUD$500,000 or you otherwise qualify as a wholesale client under the Corporations Act, you will be taken to invest under this PDS as a wholesale client.

Any information or representation not contained in this PDS must not be relied on as having been authorised by the Responsible Entity or AQR.

The offer to which this PDS relates is only available to people receiving this PDS in Australia. This PDS does not constitute an offer or invitation in any place where, or to any person to whom, it would be unlawful to make such an offer or invitation. For the avoidance of doubt, this PDS does not constitute a direct or indirect offer of securities in the US or to any US Person. No action has been taken to register or qualify the Units or the offer or otherwise to permit a public offering of the Units in any jurisdiction outside Australia. The distribution of this PDS in jurisdictions outside Australia may be restricted by the laws of those jurisdictions. A failure to comply with these restrictions may constitute a violation of the laws in those jurisdictions. The Responsible Entity reserves the right to change the terms and conditions of this PDS.

AQR, the investment manager of the Fund, is exempt from the requirement to hold an AFSL under the Corporations Act pursuant to ASIC Class Order 03/1100 as continued by ASIC Legislative Instrument 2016/396 and ASIC Corporations (Amendment) Instrument 2021/510. AQR is regulated by the Securities and Exchange Commission ("SEC") under U.S.A. laws and those laws may differ from Australian laws (see Section 3 of this PDS).

AQR Pty Limited ABN 38 116 067 255 ("AQR Australia") is a wholly-owned subsidiary of AQR. AQR Australia holds an AFSL number 305603, and is authorised to provide general financial product advice to retail and wholesale clients for certain classes of financial products. AQR has delegated to AQR Australia any obligations in connection with the Fund that must be carried out in Australia.

The information in this PDS is current as at 30 September 2021. Information in this PDS may change from time to time. Changes to information regarding the Fund that are not materially adverse may be obtained by contacting AQR Australia (contact details are set out in the Corporate Directory in Section 15 of this PDS). A paper copy of this information is also available free of charge upon request from AQR.

The Responsible Entity may reject an application for Units, in whole or part, for any reason it thinks fit.

Terms used in this PDS are defined in the Glossary in Section 14.

The Constitution gives the Responsible Entity wide discretion to issue different classes of Units and determine the rights, obligations and restrictions attached to each class. Retail clients (as defined in the Corporations Act) can only apply for "Class 1F" Units.

The Responsible Entity may offer other classes of Units under this PDS to wholesale clients (as defined in Corporations Act).

THE FUND SHOULD BE CONSIDERED A HIGHLY SPECULATIVE INVESTMENT AND IS NOT INTENDED AS A COMPLETE INVESTMENT PROGRAM. IT IS DESIGNED ONLY FOR INFORMED AND EDUCATED INVESTORS WHO CAN BEAR THE ECONOMIC RISK OF THE LOSS OF THEIR INVESTMENT IN THE FUND AND WHO HAVE A LIMITED NEED FOR LIQUIDITY IN THEIR INVESTMENT. THERE CAN BE NO ASSURANCE THAT THE FUND WILL ACHIEVE ITS INVESTMENT OBJECTIVE OR THAT ANY INVESTOR WILL GET ANY OF THEIR MONEY BACK.

Definitions of Investment Terms

This PDS uses terms to describe the Fund's investment strategy and investment approach. Some of these terms are explained below. You should read and ensure you understand the following definitions before you invest in the Fund. You should also obtain professional investment advice before you invest in the Fund.

Other terms are defined in the Glossary in Section 14 of this PDS.

arbitrage – In a strict definitional sense arbitrage means 'riskless profit'. In finance true arbitrages rarely if ever exist and the practical meaning of the term arbitrage is more related to strategies which utilise simultaneous purchase and sale of similar assets in order to profit from a difference in the price.

clearing house – A financial institution that provides clearing and settlement services for financial derivatives and securities transactions. A clearing house stands between two clearing brokers and its purpose is to reduce the risk that one or more clearing brokers fails to meet their settlement obligations.

correlation – A measure of how closely the prices of different securities or asset classes move in tandem. On average a positive correlation means that the prices move in the same direction, a negative correlation means that the prices move in opposite directions and a correlation of zero indicates that the prices have no correlation.

convertible bond – A bond that can be converted into a predetermined amount of the company's equity at certain times during its life.

CSA – A Credit Support Annex ("CSA") is an annex to the ISDA master agreement which governs the collateral requirements associated with OTC derivative transactions and is published by the International Swaps and Derivatives Association.

derivative – A security whose price is dependent upon or derived from one or more underlying assets. A derivative itself is merely a contract between two or more parties. Its value is determined by fluctuations in the price of the underlying asset. The most common types of derivatives are forward contracts, futures, options and swaps.

dynamic trading strategies – A dynamic trading strategy refers to a pre-defined investment process which is systematic in nature and applied in a disciplined manner. As the name implies a dynamic trading strategy requires continual trading to readjust positions by the pre-defined process which differs from a passive strategy which is closer to a buy and hold approach. The concept of a dynamic trading strategy can be applied in any market including in equities, bonds and currencies.

forward contract – A financial contract obligating the buyer to purchase an asset (or the seller to sell an asset), such as a physical commodity or a financial instrument, at a predetermined future date and price. Unlike futures contracts, most forward contracts do not have standard terms and are not traded on exchanges.

futures – A financial contract obligating the buyer to purchase an asset (or the seller to sell an asset), such as a physical commodity or a financial instrument, at a predetermined future date and price. Futures contracts detail the quality and quantity of the underlying asset; and they are standardised to facilitate trading on a futures exchange.

hedge fund – A generic term used to describe managed portfolios of investments that use advanced investment strategies and instruments such as leveraged, long, short and derivative positions typically in a dynamic manner. The typical objective of a hedge fund is to provide investment returns which are not dependent on markets doing well. They are typically 'hedged' to market returns and thus act independently – hence the name 'hedge' fund. Hedge funds can operate in many asset classes and there are a vast range of strategies that are employed across hedge funds.

hedge fund risk premia (also referred to in this document as premiums) – The term hedge fund risk premia refers to the common risk exposures shared by hedge fund managers pursuing similar strategies. They are akin to an index for hedge funds and represent a systematic approach to running common hedge fund strategies. Unlike more traditional indexes (for example in equity markets like the ASX200), access to hedge fund risk premia requires shorting, derivatives and leverage and are implemented through "dynamic trading strategies".

ISDA – An ISDA master agreement is the most commonly used contract that governs OTC derivative transactions and is published by the International Swaps and Derivatives Association.

options – A financial derivative that represents a contract sold by one party (option writer) to another party (option holder). The contract offers the buyer the right, but not the obligation, to buy (call) or sell (put) a security or other financial asset at an agreed-upon price (the strike price) during a certain period of time or on a specific date (exercise date).

OTC – Over The Counter ("OTC") derivative contracts are derivative contracts negotiated directly between two counterparties rather than arranged through a centralised exchange or other intermediary as is the case with exchange traded derivatives.

Short sale/short selling – A short sale involves the sale of a security that the Fund does not own in the expectation of purchasing the same security (or a security exchangeable therefore) at a later date at a lower price.

swap – A derivative contract under which an agreement is made with a counterparty to exchange the returns of one asset for another.

volatility – A measure of the uncertainty or risk associated with a strategy or security. A higher volatility implies there is more uncertainty as to the future value of a security and therefore implies a wider range of outcomes is possible. The value of a lower volatility security or strategy is not expected to change as much as the value of a higher volatility security or strategy.

Contents

1. KEY FEATURES

This Section of the PDS addresses ASIC's disclosure principles for hedge funds, summarises additional key features of the Fund and provides references to other Sections of the PDS where you can find further information. You should read the entire PDS for full details before deciding whether to invest in the Fund.

Topic	Summary	Where to find more information
ASIC Disclosure Benchmarks		
Benchmark 1: Valuation of assets	This benchmark addresses whether valuations of the Fund's non-exchange traded assets are provided by an independent administrator or an independent valuation service provider. The Fund meets the requirements of this Benchmark by outsourcing valuation of the Fund's assets to the Administrator.	Section 2
Benchmark 2: Periodic reporting	This benchmark addresses whether periodic reporting is provided to Unitholders in the Fund which covers certain key Fund information on an annual and monthly basis. The Fund provides direct investors with monthly and annual reporting of key information about the Fund, including net returns, current NAV, key changes, liquidity profile, leverage ratio, investment style allocations. However, the Fund does not meet all the requirements of this benchmark as it does not provide detailed reporting about the Master Fund in which the Fund invests. It also does not provide details of any derivative counterparties that it may engage as this information is considered confidential and commercial-in-confidence.	Section 2
ASIC Disclosure Principles		
Disclosure Principle 1 **Investment Strategy**	The investment objective for the 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. 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 with a dynamic and disciplined investment process that aims to provide risk-balanced exposure to the underlying strategies. There is no guarantee that this objective will be achieved or that the Fund will provide any particular rate of return. The Fund, through the Master Fund, invests internationally in a broad range of instruments, including, but not limited to, equities, currencies, convertible bonds, debt securities, ETFs, futures, forwards, warrants, options, swaps and other derivative products. The Fund currently has exposure to Arbitrage, Stock Selection and Macro investment strategies. The Fund may also hold cash or cash equivalents (including, but not limited to, cash trusts). These strategies are explained later in the PDS. AQR makes no guarantee that the strategies it employs on behalf of the Fund will remain as above, that any component of the strategies will not be discontinued or that the strategies' goals will not change over time.	Sections 4 and 5 for investment strategy and objectives Section 6 for leverage Section 7 for derivatives Section 8 for short selling Section 9 for key risks
Disclosure Principle 2 **Investment Manager**	AQR Capital Management, LLC manages the Fund's assets primarily from Greenwich, Connecticut, USA. The Responsible Entity can terminate the Investment Manager's appointment in certain circumstances, including as a result of certain significant breaches by the Investment Manager. No termination fees are payable to the Investment Manager. The Investment Manager of the Fund also serves as investment manager to the Master Fund.	Sections 3 and 15

Topic	Summary	Where to find more information
Disclosure Principle 3 **Fund Structure**	Investors subscribe for Units in an Australian domiciled unit trust known as AQR Wholesale DELTA Fund, ARSN 138 912 973. The Fund is a managed investment scheme registered with ASIC under the Corporations Act. The Responsible Entity has appointed a number of key service providers who are involved in the on-going operation and administration of the Fund. The Fund targets an investment amount of approximately 50% of its assets in the Master Fund, a Cayman Islands exempted limited partnership denominated in U.S. dollars. The percentage of Fund assets invested in the Master Fund may be more or less than this at any given time as a result of market fluctuations, changes in volatility targets at the Master Fund level, applications or withdrawals, or for certain other reasons outside of AQR's control. The remaining assets in the Fund are retained by the Fund in cash, or cash equivalents (including, but not limited to, cash trusts) in order to vary the volatility level at which the Fund's investment activities are conducted. The Fund's investment value in the Master Fund, as well as any non-AUD investments which may be held by the Fund will generally be hedged to AUD. The investment program of the Master Fund will be substantially similar to that of the Fund, and the Fund will conduct substantially all of its trading activities through the Master Fund. Any discussion in this PDS relating to the investment strategy of the Fund will include a discussion of the strategy of the Master Fund. Details of the investment approach and risks associated with investing in the Master Fund are set out in this PDS. You should read and make sure you understand these risks before you invest in the Fund.	Sections 4 and 5 for fund structure Section 9 for associated risks Section 10 for fees, including the Master Fund management fees
Disclosure Principle 4 **Valuation, Location and Custody**	The Fund invests either directly or indirectly through the Master Fund, internationally in a broad range of instruments. State Street Australia Limited has been appointed by the Responsible Entity as custodian for the Fund. The custodian is responsible for the safe keeping of certain Fund assets and may also appoint sub-custodians to hold certain Fund assets from time to time. A significant portion of the securities of the Master Fund will also be held by the Master Fund's Prime Brokers and/or custodians as selected by AQR. The Responsible Entity has appointed an independent Administrator for the Fund to value Fund assets in accordance with its valuation policy. There are no geographic limits on the market exposure of the Fund or Master Fund's assets. This flexibility allows AQR to look for investments or gain exposure to asset classes and markets around the world (including emerging markets) that AQR believes will enhance the Fund's ability to seek its objective. The foreign currency exposures of the Fund will generally be hedged to AUD.	Section 2 for details of the Administrator's valuation policy Sections 4 and 5 for location and custody of assets Section 9 for associated risks
Disclosure Principle 5 **Liquidity**	The Responsible Entity does **not** reasonably expect to be able to realise at least 80% of the Fund's assets at the value ascribed to those assets in calculating the Fund's NAV, within 10 days. AQR monitors liquidity and maintains cash levels designed to accommodate the risks of less liquid positions in accordance with its liquidity risk management policy.	Sections 5, 9.13 and 12
Disclosure Principle 6 **Leverage**	The Fund currently expects to use leverage and is expected to do so through the derivatives exposure and short selling activity of the Master Fund.	Sections 6, 7, 9.5, 9.6, and 9.19
Disclosure Principle 7 **Derivatives**	The Fund's investment in the Master Fund will expose it to the use of futures contracts, forward contracts, swaps and certain other instruments which are each considered to be derivatives to generate investment returns. The Master Fund will also use derivatives to hedge the Fund's foreign currency exposure to AUD. The Master Fund may use both exchange traded and OTC derivatives.	Sections 6, 7, 9.5, 9.6 and 9.19

Topic	Summary	Where to find more information
Disclosure Principle 8 **Short Selling**	The Fund's investment in the Master Fund will expose it to the use of short positions in order to benefit from the falling price of an associated Instrument. The use of short selling is a fundamental element of certain investment strategies of the Master Fund.	Section 8 and for associated risks, Section 9.12
Disclosure Principle 9 **Withdrawals**	Withdrawal requests are generally processed on each Withdrawal Day at the Withdrawal Price that is calculated as noted below under the heading "Unit Pricing". A Withdrawal Day shall be (i) the first Business Day of each month, (ii) the first Business Day after the 15th calendar day of each month, or (iii) such other day as the Responsible Entity shall determine. A withdrawal request for a Withdrawal Day occurring on the first Business Day of a month must be received by the Administrator by 2pm Sydney time on the first Business Day of the month preceding the month in which the withdrawal is intended to be processed. A withdrawal request for a Withdrawal Day occurring on the first Business Day after the 15th calendar day of a month must be received by the Administrator by 2pm Sydney time on the first Business Day after the 15th calendar day of the month preceding the month in which the withdrawal is intended to be processed. The Responsible Entity reserves the right to change the cut off time. In normal circumstances and provided the Administrator has received your withdrawal request, withdrawal proceeds will generally be paid within 20 Business Days from the applicable Withdrawal Day. However, under the Constitution, the Responsible Entity has up to 90 Business Days from the Withdrawal Day to pay withdrawal proceeds. Withdrawals from the Fund may be suspended if the Fund becomes illiquid or if the Responsible Entity determines it is desirable to do so in certain circumstances.	Section 12 for withdrawal rights Section 9 for associated risks

Further Key Information

Responsible Entity	Perpetual Trust Services Limited ABN 48 000 142 049, AFSL 236648 is the responsible entity of the Fund.	Sections 4 and 15
Classes of Units Offered	Units are offered in classes and may be issued each Application Day. The class of Units offered under this PDS is Class 1F Units. The Responsible Entity may, in accordance with the Constitution of the Fund, and without notice to or the consent of Unitholders, create additional, different classes of Units. The terms of investment of any other class of Units may differ from the classes of Units offered under this PDS. Such other classes may also be offered under a different disclosure document. Retail clients (as defined in the Corporations Act) can only apply for Class 1F Units.	Section 12
Investing through an IDPS	Investors may invest in the Fund directly or through a master trust, wrap account, a nominee or custody service or an investor directed portfolio service (all referred to in this PDS as an "IDPS" or "IDPS Platform"). These investors are referred to as "indirect investors". Indirect investors gaining exposure to the Fund through an IDPS Platform do not themselves become Unitholders in the Fund. Instead, it is the operator of the IDPS Platform (or its custodian) that has the rights of a direct investor and they may choose to exercise these rights in accordance with their arrangements with you. To invest in the Fund, indirect investors need to follow the instructions of the IDPS Platform operator. The Responsible Entity authorises the use of this PDS for investors or prospective investors who wish to access the Fund through an IDPS Platform.	Section 13

Topic	Summary	Where to find more information
Applications	Applications (including for additional investments) will generally be processed as at (i) the first Business Day of each month, (ii) the first Business Day after the 15th calendar day of each month, or (iii) such other day as the Responsible Entity shall determine (each, an "Application Day"). For direct investor's initial investments, an original completed Application Form must be received by the Administrator by the time prescribed by the Responsible Entity (which is currently 2pm (Sydney time)) on the day that is at least 4 Business Days before an Application Day, in order for Units to be issued on that Application Day. Investments must be made by cheque or any other payment method acceptable to the Administrator. In order to invest, cleared funds must be received in the applications account set out in the Application Form at least 2 Business Days prior to the Application Day. Additional investments can be made by emailing a duly signed and completed Application Form to the Administrator by the time prescribed by the Responsible Entity (which is currently 2pm (Sydney time)) on a day that is at least 4 Business Days before an Application Day, in order for Units to be issued on that Application Day. Applications received after the above cut-off time will not be accepted on the relevant Application Day but may be carried forward to the next Application Day without interest earned. The Responsible Entity reserves the right to change the cut off time and to reject applications in whole or in part.	Section 12
Minimum Initial Investment	AUD$25,000, or such lesser amount as the Responsible Entity may determine from time to time.	Section 12
Minimum Additional Investment	AUD$5,000 or such lesser amount as the Responsible Entity may determine from time to time.	Section 12
Cooling Off	There is a cooling off period for Unitholders who invest in the Fund as retail clients. If you invest more than AUD$500,000 or you otherwise qualify as a wholesale client under the Corporations Act, you will be taken to invest under this PDS as a wholesale client and will not have any cooling off rights.	Section 12
Holdback Amounts	The Responsible Entity may hold back up to 5 percent of the withdrawal proceeds payable to a Unitholder in certain limited circumstances (see Section 12.6).	Sections 9 and 12
Audit Adjustment	The Master Fund may hold back up to 5 percent of all of its withdrawal proceeds paid to any limited partner (such as the Responsible Entity) withdrawing interests in the Master Fund. Although the Master Fund has agreed that any withdrawal from the Master Fund made by the Responsible Entity will not be subject to any holdback, the Responsible Entity must repay an amount of money not exceeding 5 percent of any withdrawal to the Master Fund if the audit of the Master Fund reveals that the Responsible Entity was paid too much for a withdrawal. If the Responsible Entity has retained a Holdback Amount from a Unitholder withdrawing from the Fund, this Holdback Amount will be used first to satisfy the amount due to the Master Fund. However, if such Holdback Amount is insufficient to cover the entire amount due to the Master Fund, the Responsible Entity will pay the remaining amount out of the Fund. Similarly if the audit of the Master Fund reveals that the Responsible Entity was paid too little for interests it withdrew from the Master Fund, the Master Fund will pay the shortfall amounts to the Responsible Entity, and these amounts will remain in the Fund for the benefit of the current Unitholders. This will result in an increase in the NAV of the then-outstanding Units in the Fund.	Sections 9 and 12
Compulsory Withdrawals	The Responsible Entity has the power under the Constitution to compulsorily withdraw Units held by Unitholders in the Fund in certain limited circumstances (see Section 12.4).	Section 12

Topic	Summary	Where to find more information
Unit Pricing	Application Prices and Withdrawal Prices are generally calculated as at the end of each Pricing Day. Please see Section 12.8 below for more information. In addition, as more fully described below, the "sell spread" will be reflected in the calculation of the Withdrawal Price, prior to the determination of the number of Units to be withdrawn.	Section 10 and 12
Minimum Withdrawal	AUD$10,000 (or your entire investment amount where your minimum balance is less) or such lesser amount as the Responsible Entity may determine from time to time.	Section 12
Minimum investment balance	AUD$25,000 or such lesser amount as the Responsible Entity may determine from time to time.	Section 12
Distributions	If any, annually as at 30 June. The Responsible Entity may also cause a special distribution to be made at any time during the year.	Section 12
Taxation	By withdrawing and reinvesting in the Master Fund, any profits derived by the Fund are likely to be on revenue account for taxation purposes. Prospective investors should seek their own professional advice as to the impact of investing in the Fund.	Section 11
Non-Australian Investors	Applications will only be accepted from persons receiving the PDS in Australia. The Fund is not intended for investment by investors receiving this PDS outside Australia, unless expressly authorised by the Responsible Entity. If you are a U.S. person you may not be permitted to invest in the Fund. If you are uncertain as to whether you are a U.S. person, please contact AQR Australia at the contact details set out in Section 15 of this PDS.	Section 12
Management fees and costs	**Class 1F Units – Management fees and costs** The management fees and costs (the "Management Costs") of the Class 1F Units are currently 1.42% per annum of the NAV of the Class[1]. The Management Costs refer to the fees and expenses that apply in respect of Units. They include the fees and expenses payable to AQR and the Responsible Entity, certain operating expenses of the Fund ("expense recoveries") as well as any fees and expenses payable from the Fund's assets for investments made by the Fund into other investment funds ("Interposed Entities") ("indirect costs"). Management Costs are generally calculated and accrued on each Pricing Day, or at such other times determined by the Responsible Entity, but are payable quarterly in arrears. The Fund's Interposed Entities include: • Investments into cash management trusts: and • Investments in the Master Fund. Management Costs may differ for other classes of Units offered. If you are a wholesale client, Management Costs may be negotiable. You should contact AQR Australia for further information. No management fees payable to AQR or the Responsible Entity will apply at the level of the Master Fund in respect of any of the Fund's assets invested in the Master Fund.	Section 10
Additional explanation of fees and costs	**Transaction Costs ("Transaction Costs") and buy/sell spread** Transaction Costs such as brokerage costs, government or bank charges are costs incurred by the Fund, which are in addition to the Management Costs described above. Transaction Costs relate to the investment activities (buying	Section 10

[1] This is an estimated amount as it includes the estimated indirect costs of the Fund. Please refer to Section 10.1 for more details.

Topic	Summary	Where to find more information
	assets and disposing of assets) of the Fund and include the costs relating to both exchange traded and OTC traded investment instruments. The total Transaction Costs for the financial year ended 30 June 2021, were 0.26% per annum of the NAV of Class 1F Units. Transaction Costs may vary over time and due to differing market conditions. Actual Transaction Costs incurred on a going forward basis may be higher or lower than those realized in the financial year ending 30 June 2021. The Transaction Costs represent an additional cost to the investor where it is not recovered by the buy/sell spread charged by the Fund. The Transaction Costs shown in the fees and costs summary is shown net of any amount recovered by the buy/sell spread charged by AQR. The Fund has implemented a ‘buy/sell spread’ which is reflected as a percentage difference between the Application and Withdrawal Prices in order to recover some of the Transaction Costs associated with the Fund’s investment activities. There is currently no “buy spread”, and the “sell spread”, which is currently 0.20% of the Unit value, will be reflected in the Withdrawal Price. While the Withdrawal Price for each Unit reflects the 0.20% sell spread charge, the per annum aggregate value of the sell spread recovered by the Fund is generally less than 0.20% per annum of the aggregate NAV of Class 1F Units since, typically, less than 100% of Unitholders withdraw in any one financial year. The aggregate sell spread recovered in any one financial year is calculated as: 0.20% multiplied by the total NAV of Withdrawn Units in the relevant year. The amount recovered by the remaining Unitholders would be equal to such Unitholder’s pro-rata share of the total aggregate sell spread recovered. The aggregate value of sell spread recovered by Class 1F Unitholders in respect of withdrawing Fund Unitholders for the financial year ending 30 June 2021 was 0.28% per annum of the aggregate NAV of Class 1F Units. Note that the actual sell spread recovered on a going forward basis may be higher or lower than that realized in the financial year ending 30 June 2021. Net Transaction costs can be thought of as: 0.26% total Transaction Costs, minus 0.28% sell spread recovered equals 0.0% net Transaction Costs for the year ended 30 June 2021.	
Risks	Investing in the Fund involves risks, including the risk that you may lose all of the money you invest in Units in the Fund. You should read and understand these risks before you invest in the Fund.	Section 9
Complaints	The Responsible Entity has a complaints handling and a disputes resolution process for investors.	Section 13
Custodian	State Street Australia Limited, ABN 21 002 965 200, or such other person appointed by the Responsible Entity from time to time.	Section 4
Administrator	State Street Australia Limited, ABN 21 002 965 200, or such other person appointed by the Responsible Entity from time to time.	Section 4
Reporting	Monthly Fund fact sheets are available at www.aqraustralia.com. Other information concerning the Fund (including any updates and revisions to the fees and costs disclosed under this PDS) is also available at www.aqraustralia.com. Additionally, certain information may also be made available to certain direct or indirect investors upon request at the sole discretion of the Responsible Entity and/or AQR as determined from time to time. Furthermore, as an investor in the Fund, you will also receive confirmation advice for your applications and withdrawals to and from the Fund, monthly Unitholder statements, annual reporting and an annual tax statement (if the Fund has paid a distribution during the financial year).	Section 2

2. DISCLOSURE BENCHMARKS

This Section of the PDS addresses the following two disclosure benchmarks which ASIC requires all hedge funds to address:

- **Valuation of assets**; this benchmark disclosure addresses whether valuations of the Fund's non-exchange traded assets are provided by an independent administrator or independent valuation service provider; and
- **Periodic reporting**; this benchmark addresses whether periodic reporting is provided to Unitholders in the Fund which covers certain key Fund information on an annual and monthly basis.

Each of the above benchmarks addresses key areas which ASIC believe investors should understand before making an investment into the Fund. Where the Responsible Entity does not meet a particular disclosure benchmark, ASIC requires that the Responsible Entity explain why the benchmark is not met and what alternative measures have been put in place to mitigate the concern underlying the relevant disclosure benchmark.

BENCHMARK 1: Valuation of assets

The Responsible Entity meets the requirements of the benchmark by outsourcing the valuation of the Fund's assets to the Administrator of the Fund. The Administrator values the Fund's assets in accordance with its valuation policy, which includes how to independently verify the valuation of assets that are exchange traded, non-exchange traded and assets that could be categorised as funds-of-hedge-funds investments The Administrator's valuation policy also mandates the particular primary and secondary pricing sources from third-party vendors to be used by the Administrator for each type of asset so that each asset has an independently verifiable valuation.

Specifically, this valuation policy provides for the use of the most recent market valuation available to the Administrator at the time of valuation, which is then applied consistently and in line with market practice. The valuations used by the Administrator are market standard feeds that reflect the last traded positions of securities, such as equities, fixed income, foreign exchange and exchange traded derivatives. In some instances where the above sources do not provide a valuation or there is no exchange quoted valuation (in the case of non-exchange traded or OTC transactions), the Administrator may use an alternative valuation method in accordance with the Administrator's valuation policy. The policy may permit for input and direction by the Responsible Entity as to the appropriate valuation to be used for such assets. The valuation for non-exchange traded assets is in line with market practice and is able to be independently verified.

Valuation of Master Fund Assets

HedgeServ (Cayman) Ltd ("HS") has been appointed as an independent (i.e. unaffiliated third-party) administrator for the Master Fund. The Master Fund has delegated to AQR the primary responsibility for the development and implementation of a document (the "AQR Sponsored Funds Valuation Policy" or "Valuation Policy") that states the policies and methodologies for valuation of the securities, derivatives and other investments held in the portfolios of the Master Fund, subject to oversight and review by the Master Fund. The Master Fund has engaged HS to perform portfolio pricing and net asset value calculations in accordance with the AQR Sponsored Funds Valuation Policy (as amended from time to time, the "Valuation Policy"). AQR has established a Valuation Committee to oversee the valuation by HS of the securities, derivatives and other investments held in the Master Fund's portfolios (each, a "Portfolio Security") in accordance with the Valuation Policy.

Pursuant to the Valuation Policy, net asset values are calculated in accordance with U.S. Generally Accepted Accounting Principles and reflect a two-pronged approach to valuation: (i) securities, derivatives and other investments held in the Master Fund's portfolio, as applicable, for which market quotations are readily available must be valued at such market quotations, and (ii) all other securities, derivatives and other investments held in the Master Fund's portfolio, as applicable, shall be valued at their fair value as determined in good faith by the Valuation Committee. Securities, derivatives and other investments held in the Master Fund's portfolio, as applicable, are fair valued at least as often as the net asset value is computed.

BENCHMARK 2: Periodic reporting

Indirect investors

Indirect investors are those that invest through a master trust, wrap account, a nominee or custody service or an investor directed portfolio service (all referred to in this PDS as an "IDPS" or "IDPS Platform"). The IDPS Platform account operator provides indirect investors with reports on the progress of the Fund.

Direct investors

Direct investors receive monthly reporting, which contains key information about the Fund as at the end of the month, including, but not limited to:

- The Fund's current net monthly return (after fees, costs and taxes) and its net annual return;
- The current Fund NAV, the NAV of each Unitholder's Units and Withdrawal Price of the Unitholder's Units (see Section 12.8 of this PDS for the method of calculating the NAV); and
- Key changes over the reporting period, including where applicable changes in key Fund service providers, risk profile, strategy or key individuals.

Direct investors also receive annual reporting, which if applicable will include:

- The liquidity profile of the Fund's assets;
- The maturity profile of the Fund's liabilities;
- The Fund's leverage ratio;
- The actual allocation to each investment strategy;
- Annual investment returns over at least a five-year period or since inception; and
- Changes to key service providers of the Fund during the year.

This information may be provided more often than annually, where it is considered a material change to the Fund.

The above information will be available on the AQR Australia website at www.aqraustralia.com or can be obtained free of charge by contacting AQR (contact details are set out in the Corporate Directory in Section 15 of this PDS).

Benchmark 2 is not met in respect of the following information which is not included in the Fund's monthly or annual reporting to Unitholders:

Derivative counterparties engaged

The Responsible Entity does not disclose the names of the Master Fund's derivative counterparties because this information is considered confidential and commercial-in-confidence.

For further information on derivative counterparties please refer to Section 7.

Detailed reporting on the Master Fund

While certain information in respect of the Master Fund will be provided on a look through basis in the monthly Fund reports described above, the Fund will not meet the reporting benchmark disclosures as applied to the Master Fund. This is because the Master Fund are considered a confidential private partnership investment vehicle of which only limited information can be made available and disclosed to the public.

3. ABOUT THE INVESTMENT MANAGER

AQR, a limited liability company organised under the laws of the State of Delaware, U.S.A., is an independently owned investment management firm employing a disciplined multi-asset, global research process. AQR's investment products are generally provided through collective investment vehicles and separate accounts that deploy all or a subset of AQR's investment strategies. The investment products offered by AQR span from aggressive high volatility market-neutral hedge funds to low volatility benchmark-driven products.

Investment decisions are made using a series of global asset allocation, arbitrage and security selection models and implemented using proprietary trading and risk management systems.

AQR provides financial services to wholesale clients in Australia primarily from Greenwich, Connecticut, U.S.A. AQR is exempt from the requirement to hold an AFSL under the Corporations Act, although it is regulated by the SEC" under U.S.A. laws and those laws may differ from Australian laws. AQR has delegated to AQR Australia any obligations in connection with the Fund that must be carried out in Australia.

The Responsible Entity has delegated responsibility for the investment management activities of the Fund to AQR and AQR, in its capacity as investment manager, has accepted the responsibility for the Fund's investment activities. This delegation is in the form of an Investment Management Agreement. Under the terms of the Investment Management Agreement, the Responsible Entity has the right to terminate AQR's appointment as investment manager of the Fund. The circumstances on which such a termination may occur include but are not limited to:

- if a receiver, receiver and manager, administrative receiver or similar person is appointed with respect to the assets and undertakings of AQR; or
- if AQR is placed under official management or an administrator is appointed to its affairs; or
- if AQR breaches or fails to observe or perform any duty, obligation, representation, warranty or undertaking required of it under the investment management agreement that in the opinion of the Responsible Entity adversely affects the rights of Unitholders, and fails to rectify the breach or failure to the reasonable satisfaction of the Responsible Entity within a reasonable period specified by the Responsible Entity in a notice to do so.

AQR is also the investment manager for the Master Fund pursuant to an investment management agreement. These investment management agreements may be terminated by the general partner of the Master Fund on behalf of the Master Fund or by the investment manager itself from time to time. In addition, the investment management agreements for the Master Fund also allow for termination rights over AQR's role as investment manager where more than 50% of investors vote to terminate AQR's appointment.

There are no termination fees payable to AQR by either the Fund or Responsible Entity, and, to the best of the Responsible Entity's and AQR's knowledge and in their respective opinions, the Investment Management Agreement contains no unusual or materially onerous terms (from an investor's perspective).

Additional information concerning AQR is contained in Part 2 of its Uniform Application for Investment Adviser Registration and Report by Exempt Reporting Adviser ("Form ADV") (available upon request). For additional information regarding the ownership of AQR, see AQR's Form ADV Part 1A Schedule A available on the SEC's website (www.adviserinfo.sec.gov).

AQR utilises a team approach to all aspects of its investment management process, including model development, research, risk management and trading execution. Teams of investment professionals are charged with overseeing the implementation, development and monitoring of various investment strategies, one or more of which may be employed on behalf of each Fund.

Clifford S. Asness, Ph.D. and John M. Liew, Ph.D. are both founding principals of AQR. Full biographies of Dr. Asness and Dr. Liew follow. Additional information concerning AQR's investment professionals is contained in Part 2B of its Form ADV (available upon request).

Clifford S. Asness, Ph.D., Managing and Founding Principal. Dr. Asness is a Founder, Managing Principal and Chief Investment Officer at AQR. Dr. Asness is an active researcher and has authored articles on a variety of financial topics for many publications, including The Journal of Portfolio Management, Financial Analysts Journal and The Journal of Finance. He has received five Bernstein Fabozzi/Jacobs Levy Awards from The Journal of Portfolio Management in

2002, 2004, 2005, 2014 and 2015. Financial Analysts Journal has twice awarded him the Graham and Dodd Award for the year's best paper as well as a Graham and Dodd Excellence Award, the award for the best perspectives piece, and the Graham and Dodd Readers' Choice Award. In 2006, CFA Institute presented Dr. Asness with the James R. Vertin Award, which is periodically given to individuals who have produced a body of research notable for its relevance and enduring value to investment professionals. Prior to co-founding AQR Capital Management, he was a Managing Director and Director of Quantitative Research for the Asset Management Division of Goldman, Sachs & Co. from 1994 to 1998. He is on the editorial board of The Journal of Portfolio Management, the governing board of the Courant Institute of Mathematical Finance at NYU, the Board of Directors of the Q-Group and the Board of the International Rescue Committee. Dr. Asness received a B.S. in economics from the Wharton School and a B.S. in engineering from the Moore School of Electrical Engineering at the University of Pennsylvania, graduating summa cum laude in both in 1988. He received an M.B.A. with high honors in 1991 and a Ph.D. in finance in 1994 from the University of Chicago, where he was Eugene Fama's student and teaching assistant for two years.

John M. Liew, Ph.D., Founding Principal. Dr. Liew is a Founder and the head of the Global Asset Allocation team at AQR, overseeing the research, portfolio management and trading associated with that strategy. Prior to AQR, he worked at Goldman, Sachs & Co. from 1994 to 1998 as a portfolio manager in the Asset Management Division, where he developed and managed quantitative trading strategies. He began his career at Trout Trading, where he worked from 1993 to 1994 developing quantitative market-neutral stock-selection strategies. Dr. Liew has published articles in The Journal of Portfolio Management and Financial Analysts Journal, and has received the Bernstein Fabozzi/Jacobs Levy award and the Graham and Dodd award for his articles. He is a member of the University of Chicago's Board of Trustees and sits on the university's investment committee. Dr. Liew earned a B.A. in economics from the University of Chicago in 1989 (where he was elected a member of Phi Beta Kappa), and went on to earn an M.B.A. in 1994 and a Ph.D. in finance in 1995, also from the University of Chicago.

AQR is a member of CNH Partners, LLC ("CNH"), a Delaware limited liability company and SEC-registered investment adviser specialising in global merger arbitrage, global convertible arbitrage and other event driven strategies. CNH commenced operations as an investment adviser in May 2001 and has been registered with the SEC since November 2001. CNH is a joint venture between AQR and CNH Capital Management, LLC.

CNH acts as a sub-adviser to AQR for convertible arbitrage, merger arbitrage and other event driven strategies. In this regard, CNH may contribute to the investment activities of the Master Fund to the extent the Master Fund employs such strategies, and as such, if applicable, CNH may perform research, investment management and trade execution services, subject to supervision and ultimate control by AQR. CNH will receive compensation for its sub-advisory role from AQR. Additional information concerning CNH and its ownership is contained in Part 2 of its Form ADV, available on the SEC's website (www.adviserinfo.sec.gov).

AQR may appoint other sub-advisers in the future with respect to the Master Fund, whether or not affiliated with AQR or CNH.

There are currently no relevant significant adverse regulatory findings against AQR or any individual noted above.

No specific individual of AQR or CNH is required to devote all or any specific proportion of their time to the affairs of the Fund or Master Fund.

Certain senior investment professionals referenced in Part 2B of AQR and CNH's Form ADV may also be involved in managing or overseeing the investment activities for the Fund and Master Fund, and will devote as much of their time as AQR deems necessary or appropriate in order to manage the investment activities of the Fund and Master Fund. However, they are not required to devote any specific portion of their time to such funds.

4. ABOUT THE FUND

The Fund is a managed investment scheme registered with ASIC under the Corporations Act.

Service Providers

Perpetual Trust Services Limited is the Responsible Entity of the Fund and is part of the Perpetual Limited group of companies which has been in operation for over 130 years. Perpetual Limited is an Australian public company that has been listed on the ASX for over 50 years. The Responsible Entity performs its function through Perpetual Corporate Trust, a division of Perpetual Limited. The Responsible Entity does not directly employ staff. All operational and management functions, unless otherwise delegated, are performed by staff employed by Perpetual Limited.

The Responsible Entity is responsible for the operation of the Fund and is bound by the Fund's Constitution and the Corporations Act. The Responsible Entity has lodged a compliance plan with ASIC which sets out the key measures which the Responsible Entity applies to comply with the Fund's Constitution and the Corporations Act. The Responsible Entity also has the power to delegate certain of its duties and has appointed via contractual agreements the following parties as at the date of this PDS who each have involvement in the day to day operations of the Fund:

- AQR has been appointed as the investment manager of the Fund. For further information on AQR, please refer to Section 3 of this PDS.
- State Street Australia Limited ("State Street") has been appointed as Administrator and Custodian of the Fund. As administrator, State Street is responsible for certain processes, including investor services, Unit pricing and Fund accounting. As custodian, State Street is responsible for the safe custody of certain Fund assets and may also appoint sub-custodians from time to time. For further information on the role of State Street as custodian, please refer to the below.
- PricewaterhouseCoopers has been appointed as the Fund's financial statement and compliance plan auditor. PricewaterhouseCoopers is responsible for auditing the Fund's annual financial statements and the Responsible Entity's compliance with the compliance plan of the Fund.

The service providers engaged by the Responsible Entity may change from time to time and without prior notice to investors. With the exception of AQR, all service providers to the Fund are domiciled in Australia. None of the above are considered related parties to one another nor does the Responsible Entity believe that there are any material arrangements to which the Fund is involved that would be considered to be not on commercial terms or at arm's length.

The contractual agreements in place with each service provider include mechanisms for the Responsible Entity to monitor the services that each provides to the Fund. In addition the compliance plan for the Fund provides for a framework in which the Responsible Entity is able to effectively monitor the services being provided to the Fund. Such monitoring includes regular reporting, as well as on-going monitoring visits and reviews performed for each service provider.

Service Providers to the Master Fund as at the date of this PDS

- HS has been appointed as administrator for the Master Fund.
- AQR is the investment manager for the Master Fund.
- CNH currently acts as a sub-adviser to AQR with respect to convertible arbitrage and event driven strategies employed by the Master Fund.
- The Master Fund operates with a number of custodians and Prime Brokers. The identities of these are considered confidential and commercial-in-confidence.
- The Auditor for the Master Fund is PricewaterhouseCoopers.

The service providers engaged by the Master Fund may change from time to time and without prior notice to investors. All service providers to the Master Fund are domiciled in foreign jurisdictions which have different laws and regulations to that of Australia. With the exception of CNH, none of the appointed service providers are considered related parties to AQR nor does AQR believe that there are any material arrangements to which the Master Fund is involved that would be considered to be not on commercial terms or at arm's length.

The contractual agreements in place with each service provider include mechanisms for monitoring the services that each provides. Such monitoring includes regular reporting, as well as on-going monitoring visits and reviews performed for each service provider.

Custody of Fund Assets

State Street" has been appointed by the Responsible Entity as custodian for the Fund. The custodian is responsible for the safe keeping of certain Fund assets. It holds such assets for the account of the Fund at the direction of the Responsible Entity. State Street holds an Australian Financial Services Licence authorising it to provide custodial or depository services to wholesale clients. State Street may also appoint sub-custodians to hold certain Fund assets from time to time. State Street does not guarantee the success of the Fund or the repayment of capital or any particular rate of income return of any investment in the Fund. Unitholders do not have any direct relationship with State Street.

Cash held by State Street on behalf of the Fund is held by State Street in its capacity as custodian. While the interest in any cash accounts established by State Street to hold cash assets of the Fund is held on trust for the account of the Fund, the cash in such accounts is held by the relevant financial institution as banker (such financial institution may be an affiliate of State Street, a sub-custodian or, if instructed by the Responsible Entity, a third-party bank). This means that the credit risk for such cash lies with the financial institution with which the cash is held. These arrangements are in compliance with applicable Australian regulatory requirements.

The contractual agreement between the Responsible Entity and State Street provides that all Fund assets (including cash holdings) are to be held to a standard of care which provides that State Street act honestly, and exercise the degree of care, diligence and skill expected of a reasonable and professional provider of custodial services. The agreement also requires that a similar standard of care is exercised by any sub-custodians appointed by State Street. The degree of care, diligence and skill expected of a reasonable and professional custodian is to be measured by circumstances in the relevant market in which the assets or cash are held by State Street or its sub-custodians.

Master Fund Assets

A significant portion of the securities of the Master Fund will be held by the Master Fund's Prime Brokers as selected by AQR (the "Prime Brokers"). The assets may not be held pursuant to the requirements of an Australian licensed custodian. AQR has the authority to replace the Prime Brokers as prime broker and to appoint additional Prime Brokers at any time in its discretion.

A significant amount of assets will also be deposited with counterparties to derivative contracts and held as collateral. In addition, AQR will enter ISDA master agreements and CSA's with its OTC derivative counterparties to help minimise and control the exposure of the Master Fund to an engaged counterparty. Generally, the counterparty has a right to posted collateral on a mark to market basis (that is the value of the exposure to the counterparty fluctuates daily as the market value of the investment changes). The percentage of the Master Fund's assets held by clearing houses or derivative counterparties will vary over time subject to the daily unrealised profit and loss on the Master Fund's derivative positions. For information regarding the monitoring of Prime Brokers and derivative counterparties please refer to Sections 7, 9.5 and 9.6.

How the Fund Works

When you make an investment into the Fund, your money is pooled together with other investors' money. This 'pool' of investors' money is then used to buy cash and cash equivalents and interests in the Master Fund.

The Fund currently targets an investment amount of approximately 50% of its assets in the Master Fund, a Cayman Islands exempted limited partnership. The remaining assets in the Fund are retained by the Fund in cash or cash equivalents (including, but not limited to, cash trusts) in order to vary the volatility level at which the Fund's investment activities are conducted.

Any discussion herein relating to the investment strategy of the Fund will include a discussion of the strategy of the Master Fund.

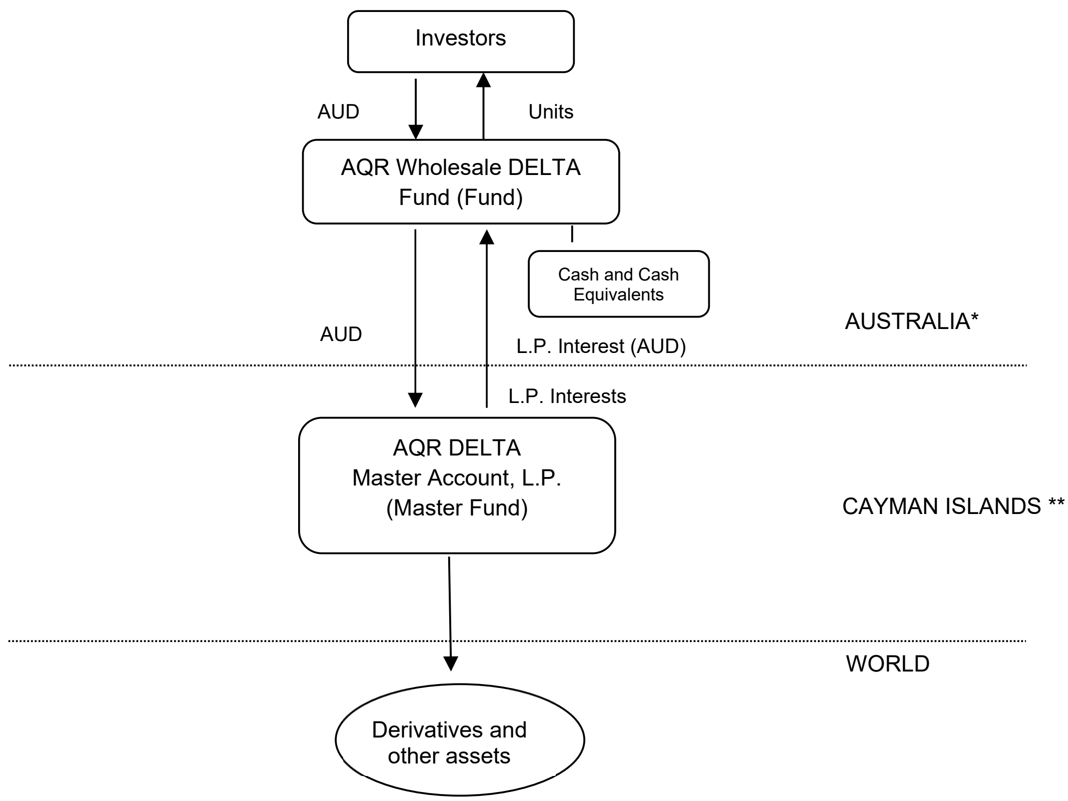
AQR serves as investment manager to the Fund and the Master Fund.

Due diligence on the Master Fund

As the investment manager of the Master Fund, AQR conducts due diligence on the operations and key service providers of the Master Fund. As described in detail below, the Fund intends to invest a substantial portion of its assets in the Master Fund. The Master Fund has been selected as it enables the Fund to pursue the Fund's investment strategy.

Investment Structure of the Fund:

The following diagram shows the structure of the Fund and the Master Fund:



Services Providers as at the date of this PDS:

* Australia

- Perpetual Trust Services Limited (Responsible Entity of the Fund)
- AQR Capital Management, LLC, (Appointed by the Responsible Entity as Investment Manager for the Fund)
- State Street Australia Limited, (Appointed by the Responsible Entity as Administrator and Custodian for the Fund)
- PricewaterhouseCoopers (As Fund and Compliance Plan Auditor)

** Cayman Islands

- HS has been appointed as administrator for the Master Fund.
- The Master Fund operates with a number of custodians and Prime Brokers. The identities of these are considered confidential and commercial-in-confidence.
- The Auditor for the Master Fund is PricewaterhouseCoopers.
- AQR Capital Management, LLC, is the investment manager for and the Master Fund.
- CNH is currently the sub-adviser to AQR with respect to convertible arbitrage and event driven strategies

employed by the Master Fund.

The service providers engaged by the Fund and Master Fund may change from time to time and without prior notice to investors.

The relevant regulatory body of the Cayman Islands is the Cayman Islands Monetary Authority. The laws and regulations of the Cayman Islands are significantly different to those in Australia and this may impact the Fund's ability to redeem its investment in the Master Fund.

5. INVESTMENT OBJECTIVE OF THE FUND & INVESTMENT PHILOSOPHY

Investment Objective of the Fund

The investment objective for the 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. 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 with a dynamic and disciplined investment process that aims to provide risk-balanced exposure to the underlying strategies.

The Fund's investment program is speculative and entails risks. 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. Please consider all Sections of this PDS and obtain financial advice before deciding whether to invest in the Fund.

Investment Universe

As more fully described below, the Fund invests either directly or indirectly through the Master Fund, internationally in a broad range of instruments, including, but not limited to, equities, currencies, convertible bonds, debt securities, ETFs, futures, forwards, warrants, options, swaps and other derivative products. The remaining assets not invested in the Master Fund are retained by the Fund in cash or cash equivalents.

There are no geographic limits on the market exposure of the Fund or Master Fund's assets. This flexibility allows AQR to look for investments or gain exposure to asset classes and markets around the world (including emerging markets) that it believes will enhance the Fund's ability to seek its objective. The foreign currency exposures of the Fund will generally be hedged to AUD.

Investment Strategy

The Fund currently has exposure (through its investment in the Master Fund) to Arbitrage, Stock Selection and Macro investment strategies. These strategies are explained below under the sub-heading 'Implementation'. The Fund may also hold cash or cash equivalents from time to time (including, but not limited to, cash trusts).

AQR makes no guarantee that the strategy it employs on behalf of the Fund will remain as above or below, that any component of such strategy will not be discontinued or that the strategy's goals will not change over time. However, should a material change to the investment strategy be implemented by AQR you will be provided notice of such change.

Please refer to Section 2 "Benchmark 2 Periodic Reporting", for further information on the types of reporting you are entitled to and how to access the Fund's reporting. As with all investment strategies, there are risks associated with the above approach. Please see Section 9 of this PDS for further details.

Implementation

AQR implements the Fund's and Master Fund's portfolio using whatever financial instruments are deemed appropriate by AQR. These include, but are not limited to, the instruments noted under each strategy described below. There are no material diversification requirements, allocation ranges, limitations or restrictions on the particular categories or the magnitude of the Fund's investments, or on the investment strategies and techniques to be utilised by AQR. AQR may, at any time, discontinue using any of the below financial instruments or may add additional financial instruments.

The following provides a general description of the investment strategies currently implemented by the Master Fund:

- *Arbitrage:* These strategies aim to capture relative mispricing between related securities. These strategies include but are not limited to merger arbitrage, convertible arbitrage and other event-driven trades that may include special purpose acquisition companies (SPACS), split-offs, spin-offs and other capital structure transactions. These strategies will be implemented with a variety of underlying security types including: individual equities, debt securities, total returns swaps, equity index and fixed income futures, currency forwards, convertible securities, credit default swaps, warrants and options.

- *Stock Selection:* These strategies aim to take advantage of a range of relative value and timing opportunities in global equity markets. These strategies tend to go long securities that are cheap, showing signs of improvement, profitable and where company management is behaving in the best interest of the shareholder and short stocks with the opposite characteristics. These strategies invest across both developed and emerging markets and utilize individual equities, total return swaps and equity index futures.

- *Macro:* These strategies aim to profit from price differentials in a range of global equity, fixed income, currency and commodity markets. These macro strategies include both directional strategies, those that are based on market timing, as well as relative value strategies, which are designed to be implemented in a market neutral manner. These strategies will generally be long markets that are performing well, trading at reasonable valuations, that have a positive yield and whose central banks are behaving in a manner that is supportive to prices, while considering other aspects such as seasonality in markets and international trade. Macro strategies are primarily implemented using forwards and futures across these various asset classes but will also trade swaps in more select instances.

In order to gain exposure to any of the above investment strategies, the Investment Manager may invest substantially all or a portion of the assets of the Master Fund in a portfolio of hedge funds sponsored by AQR or one of its affiliates. Neither AQR nor any affiliated investment manager will earn any fee in respect of a placement of the Fund's assets (through its indirect investment in the Master Fund) with such funds sponsored by AQR or one of its affiliates.

Risk management – Overview

AQR's risk management process has evolved continuously since the firm was founded in 1998 and AQR expects this evolution to continue. AQR has adopted a quantitative and qualitative approach to risk management (e.g., empirical estimation of expected volatility and correlation of all our assets, and implicitly of the entire Fund) which is built into the Fund's design and day-to-day management and is also overseen by AQR's independent Risk Management Team.

Risk management embedded within portfolio design and management

AQR's Portfolio Management team targets a balanced strategic risk allocation for the Fund, which over time, is expected to result in the Fund having similar amounts of risk exposure to each of the Fund's investment strategies. AQR's Portfolio Management team also considers the sizing of the Fund's investment positions when targeting the pre-determined strategic allocations of the Fund.

In addition to the balanced strategic risk allocation, when AQR rebalances the Fund's investment portfolio, it does so with several risk-related considerations in mind, including:

- *Leverage* – Leverage is capped at all levels of the Fund's investment process: position-level, strategy-level, and Fund-level;
- *Trading volumes* –The Fund's notional positions are limited by a percentage of average daily trading volume;
- *Extreme moves* – The Fund's positions are limited such that a given standard deviation move would not cause a loss in the Fund beyond a pre-specified amount;
- *Crisis model* – This model applies tighter constraints on emerging market country equity and currency positions, by looking at underlying risk indicators, e.g. credit default swap spreads, political risk factors, foreign exchange implied volatilities and assessing if these risk indicators look extreme compared to history; and
- *Free cash* –Free cash levels in the Fund's investment portfolio are also actively monitored.

Additional risk management overseen by the Risk Management team

The risk management framework sets out AQR's approach to risk management including establishing a strong risk culture, the risk appetite framework for the Fund, the risk governance framework, the risk and control framework and supporting infrastructure. The independent Risk Management team is responsible for the day-to-day implementation of AQR's risk management framework and has direct responsibility for monitoring and managing market, credit, liquidity, counterparty, model and funding risk.

The Risk Management team assesses Fund-level and firm-wide risk using independent systems and metrics. All risk metrics are calculated using an in-house calculation engine and, in addition, certain derived analytics are calculated using a third-party risk engine. The Risk Management team utilizes a proprietary tool called Intercept which is an interactive portal covering all aspects of the risk management framework. It is an alert-based platform designed to visualize point-in-time and historical risk metrics and providing access to informative and interactive analytics. Intercept monitors are refreshed and recalculated at various intervals depending on the content. For example, Profit and Loss (Fund and investment markets) are refreshed throughout the day; investment exposures, risk analytics and risk limits monitoring are refreshed daily; and we also maintain the flexibility to run ad hoc analytics as required.

On a daily basis, the Risk Management team monitors a number of risk measures against the Fund's portfolio such as: Value-at-Risk; portfolio positions; portfolio returns and drawdowns; liquidity; counterparty exposure, where applicable; position and strategy correlations/beta; realized volatilities of strategies, portfolios, and underlying market assets and benchmarks; stress tests; and scenario analyses.

AQR may also lower portfolio risk subject to pre-defined guidelines, in accordance with the Fund's risk reduction framework that generally lowers the Fund's overall targeted risk exposure under sufficiently adverse conditions. Finally, the Risk Management team also manages the exposure control process which is designed to control aggregate exposure to traditional market betas (equity risk, interest rate risk, etc) if they exceed pre-defined thresholds.

In addition to the above, AQR reserves the right to override its investment process for risk control purposes and will judgmentally take down risk simply as a function of its belief that volatility going forward will substantially exceed that forecasted. This is difficult to quantify as it's inherently judgmental, but it is rarely implemented, and exists as an additional control in our daily management of the Fund's portfolio.

Risk management – liquidity risk management

Liquidity is important in regards to risk on two fronts. Firstly, if assets are not liquid, it may be difficult to reduce risk or sell positions cheaply in times where lowering risk is prudent. Secondly, as illiquid securities do not frequently trade, their most recently traded price may not be indicative of their true value.

Liquidity risk is evaluated on two dimensions: market liquidity (ability to unwind positions and convert them to cash with reasonable cost and within a reasonable period of time) and funding liquidity (ability to meet expected and unexpected demands for cash). The Fund holds a portion of its assets as cash and cash equivalents (including, but not limited to, cash trusts), which are generally expected to be liquid at all times. The balance of the Fund's assets will be held in interests in the Master Fund.

The Master Fund expects to hold positions for which there is substantial market data history and instruments which also tend to be more liquid (please reference *"Investment Universe"* above, for the list of instruments which may be held by the Master Fund). Nevertheless, AQR monitors liquidity, and maintains cash levels designed to accommodate the risks of less liquid positions. In this regard, AQR's Risk Management team has automated dashboards which give a breakdown of exposures and positions (see "*Additional risk management overseen by the Risk Management team" above*). AQR also runs liquidity analysis on a daily basis which estimates how quickly it could liquidate the Fund's portfolio.

Labour Standards, Environmental, Social and Ethical Considerations

Decisions about the selection, retention or realisation of investments for the Fund are primarily based on company and industry fundamentals and AQR does not take into account labour standards, environmental, social or ethical issues when making these decisions except to the extent that these issues have a material impact on either investment risk or return.

6. LEVERAGE

Leverage occurs when the Fund has exposure to underlying assets the value of which is greater than the amount invested or when the Fund borrows money to invest.

The use of leverage may be required to achieve the Master Fund's investment objective. Whilst the Fund is permitted to borrow money to invest, it is not intended to do so but will through its indirect investment in the Master Fund, have leverage exposure through the Master Fund's use of derivatives such as stock index futures and swaps, bond futures, interest rate swaps, currency forwards, commodity futures and swaps on commodity futures and certain other instruments that have the economic effect of financial leverage. When necessary, financing and security lending arrangements are provided by the Master Fund's Prime Brokers. The Master Fund uses the leverage associated with these instruments as a tool to set desired risk levels and to keep the Master Fund diversified across its exposed asset classes. Accordingly, the providers of leverage for the Master Fund will be its derivative counterparties. The Master Fund's processes for selecting derivative counterparties are described in Section 7.

Derivatives provide the economic effect of financial leverage by creating additional investment exposure but also provide the potential for greater loss. When the Master Fund uses leverage through activities such as purchasing securities on margin or on a "when-issued" basis or purchasing derivative instruments in an effort to increase its returns, it has the risk of magnified capital losses that occur when losses affect an asset base, enlarged by borrowings or the creation of liabilities, that exceeds the NAV of the Master Fund. The NAV of the Master Fund (and in turn the NAV of the Fund) as a result of this leverage can be more volatile and sensitive to market movements.

AQR defines leverage as the sum of the notional exposure of the Master Fund's long positions, plus the notional exposure of the Master Fund's short positions relative to the NAV of the Master Fund. The exposure of equity options investments will be measured using delta-adjusted notional values. The exposure of fixed income options investments will be measured using 7-year-duration-equivalent delta-adjusted notional amounts. The exposure of other fixed income instrument positions (including other fixed income derivative instrument positions) will be measured in 7-year duration-equivalent terms.

In general, the amount of leverage taken depends on the volatility of the asset AQR is investing in. For higher volatility assets, the leverage will be lower, and for lower volatility assets, the leverage will tend to be higher.

Leverage in the Master Fund can vary based on the market environment, but it is anticipated that leverage will not exceed 14.5 times the NAV of the Master Fund. In recognition of the potential increase in risk from greater leverage, AQR monitors the Master Fund's leverage on a daily basis and flags when the Master Fund's leverage exceeds 14.5 times the NAV of the Master Fund. If leverage goes above this value (which may occur for a number of reasons including applications to or withdrawals from the Fund or the Master Fund), AQR will decide whether to temporarily allow the deviation, raise the limit or manage the Master Fund to bring the Master Fund's leverage value equal to or lower than 14.5 times the NAV of the Master Fund. Based on AQR's intention to invest approximately 50% of the assets of the Fund in the Master Fund, this would result in the Fund flagging leverage when surpassing approximately 7.25 times.

The leverage amounts presented above do not include leverage associated with the Fund's foreign currency hedging activities.

Example of how leverage works

The below provides a hypothetical example of how gross leverage can impact on invested amounts. The amounts used in the example are used for illustrative purposes only.

Example: Master Fund NAV is $1,000,000

Investment into the Master Fund	$1,000,000
Master Fund Gross Exposure (Long positions + abs(short positions))	$14,500,000
Master Fund Gross Leverage (Long positions + abs(short positions))/Master Fund NAV	= $14,500,000/ $1,000,000 = **14.5 times NAV**
Low Vol Feeder Fund Gross Leverage (assuming that 50% of the Fund's assets are invested in the Master Fund and the remainder of the Fund's assets are held in cash or cash equivalents at the feeder)	Approximately **7.25 times total investment** (50% x Master Fund Gross Leverage of 14.5x)

Example: the positions decline in value by 1%

Loss in Value of Positions	= (-1%) * $14,500,000 = - $145,000 (% Investment loss on Exposure * gross exposure to those positions = Dollar Loss)
Master Fund NAV after Positions' Loss in Value	= $1,000,000 - $145,000 = $855,000 (Dollars Invested - Dollar Loss)
Master Fund's Effective Rate of Loss (Loss in Value in Positions held by the Master Fund /Master Fund NAV)	**=** -$145,000/ $1,000,000 = **-14.5%**
Low Vol Feeder Fund's Effective Rate of Loss (Loss Rate at the Master Fund * Investment into the Master Fund). This ignores cash returns in the feeder	**= -14.5% * 50% = -7.25%**

For further information on Leverage and the risks associated with the use of Leverage, please refer to Section 9.19

7. DERIVATIVES

In order to most efficiently implement the Fund and Master Fund's investment strategies, AQR actively seeks to target instruments that are each classified as derivatives. Derivatives are instruments whose value is derived from the value of an underlying asset and can be highly volatile. Derivatives are used for a range of reasons including but not limited to:

- More efficiently gain exposure to the underlying related asset;
- To increase or maintain liquidity in the portfolio as the underlying assets to which the derivative relates are often less liquid; and
- To manage investment risk (such as interest or currency risk) within the portfolio.

The types of derivatives currently expected to be used by the Fund and the Master Fund include exchange traded futures contracts and OTC forward contracts and swaps. Specifically, these instruments may include, among others:

- Global developed and emerging equity index futures and swaps;
- Global developed and emerging currency forwards;
- Swaps on commodity futures and commodity futures;
- Fixed income futures, swaps on fixed income futures and interest rate swaps; and
- Warrants and options.

For exchange traded derivatives, there is a visible and transparent market price, which is published on the relevant market exchanges on which they are bought and sold. In addition, the counterparty to the exchange traded derivative is a central counterparty (clearing house) rather than the execution counterparty. The exchange traded derivative contracts are also standardised and are subject to the relevant rules and regulations of the relevant exchange.

Unlike exchange traded derivatives, OTC derivative contracts are privately negotiated directly with a counterparty. These OTC derivative contracts also involve exposure to credit risk, since contract performance depends in part on the financial condition of the counterparty. If a privately negotiated OTC contract calls for payments by the Fund or the Master Fund, the Fund or the Master Fund must be prepared to make such payments when due.

In addition, if a counterparty's creditworthiness declines, the Fund or the Master Fund may not receive payments owed under the OTC contract, or such payments may be delayed under such circumstances and the value of agreements with such counterparty can be expected to decline, potentially resulting in losses by the Fund or the Master Fund.

AQR manages the Fund's and the Master Fund's trading counterparty relationships on a dynamic basis and therefore, the Fund and the Master Fund are expected to have a number of counterparties with whom they trade derivatives. In the event that AQR determines exposure to any given counterparty is undesirable, AQR will seek to efficiently move its business to another (more desirable) counterparty. AQR may utilise all these relationships at once – or only one of many relationships, depending on AQR's current assessment.

The Fund's and the Master Fund's counterparties are all unrelated parties to the Responsible Entity and AQR and each can be categorised as a bank, broker dealer, or financial institution. The counterparties are actively assessed, approved, and monitored through AQR's Counterparty Committee.

The Fund does not meet all the requirements of ASIC's Disclosure Principle 7 as it does not provide details of the assessment criteria used to evaluate AQR's trading counterparties as this information is considered confidential and commercial-in-confidence. For further information on the Fund and the Master Fund's derivative counterparties and the Fund and the Master Fund assets held with counterparties, please refer to Section 2 - "Benchmark 2 Periodic Reporting—Derivative Counterparties Engaged" and Section 4 - "*Master Fund Assets*".

For further information on Derivatives and the risks associated with the use of Derivatives, please refer to Sections 9.5 and 9.6.

8. SHORT SELLING

AQR uses proprietary quantitative models to generate views on prices in equity, fixed income, currency and commodity instruments. Once a view is determined, the Master Fund may take a short position in the given associated Instrument. A "short" position will benefit from a decrease in price of the underlying Instrument and is a fundamental element of the Master Fund's investment strategy. The size of the "short" position taken will relate to AQR's confidence in the view continuing as well as AQR's estimate of the instrument's risk.

AQR generally expects that the Master Fund may have short positions across all of its investment strategies at any one time and may emphasise one or two of the asset classes or a limited number of exposures within an asset class. A short sale involves the sale of a security that the Master Fund does not own in the expectation of purchasing the same security (or a security exchangeable therefore) at a later date at a lower price. To make delivery to the buyer, the Master Fund must borrow the security, and the Master Fund is obligated to return the security to the lender, which is accomplished by a later purchase of the security by the Master Fund. In some cases, the lender may rescind the loan of securities, and cause the Master Fund to repurchase securities at inflated prices, resulting in a loss. Taking short positions in a security involves a higher level of risk than buying a security since the loss with buying a stock is generally limited to the purchase amount, whereas the loss with short positions is unlimited (i.e. there is no upper limit on the share price).

The risks associated with the Master Fund's short sales are managed by AQR as part of its day to day management of the Master Fund as well as its implementation of the Master Fund's investment strategy and counterparty risk management.

For further information on Short Selling and the risks associated with the use of Short Selling, please refer to Section 9.12.

9. RISKS

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

THE FUND SHOULD BE CONSIDERED A HIGHLY SPECULATIVE INVESTMENT AND IS NOT INTENDED AS A COMPLETE INVESTMENT PROGRAM. IT IS DESIGNED ONLY FOR INFORMED AND EDUCATED INVESTORS WHO CAN BEAR THE ECONOMIC RISK OF THE LOSS OF THEIR INVESTMENT IN THE FUND. THERE CAN BE NO ASSURANCE THAT THE FUND WILL ACHIEVE ITS INVESTMENT OBJECTIVE OR THAT ANY INVESTOR WILL GET ANY OF THEIR MONEY BACK.

While it is not possible to identify every risk that is relevant to the Fund, some of the main categories of risk are discussed below. These risks may be direct risks for the Fund or indirect risks to which the Fund is exposed to through the Master Fund.

9.1 Investment, Trading and Market Risk Generally

All investments risk the loss of capital. Such investments are subject to investment-specific price fluctuations as well as to macro-economic, market and industry-specific conditions including, without limitation, national and international economic conditions, domestic and international financial policies and performance, conditions affecting particular investments such as the financial viability, sales and product lines of corporate issuers, national and international politics and governmental events, and changes in income tax laws. No guarantee or representation is made that AQR's investment program will be successful. The investment program of the Fund involves numerous risks including, without limitation, risks associated with concentration, leverage, the use of speculative investment strategies and techniques, interest rates, volatility, systems risks, changes in economic, social, technological or political conditions, as well as market sentiment, the causes of which may include changes in governments or government policies, political unrest, wars, terrorism, pandemics and natural, nuclear and environmental disasters and other risks inherent in the Fund's activities. Certain investment techniques of AQR (e.g., use of direct leverage or use of indirect leverage through leveraged investments) can, in certain circumstances, magnify the impact of adverse market moves to which the Fund may be subject. In addition, the Fund's investments may be materially affected by conditions in the financial markets and overall economic conditions occurring globally and in the particular markets where the Fund invests its assets. AQR's methods of minimizing such risks (if any) may not accurately predict future risk exposures. Risk management techniques are based in part on the observation of historical market behaviour, which may not predict market divergences that are larger than historical indicators. Also, information used to manage risks may not be accurate, complete or current, and such information may be misinterpreted

9.2 Model and Data Risk

Given the complexity of the investments and strategies of the Fund, AQR must rely heavily on quantitative models (both proprietary models developed by AQR, and those supplied by third parties) and information and data supplied by third parties ("Models and Data") rather than granting trade-by-trade discretion to AQR's investment professionals. Models and Data are used to construct sets of transactions and investments, to value investments or potential investments (whether for trading purposes, or for the purpose of determining the NAV of the Fund), to provide risk management insights, and to assist in hedging the Fund's investments, if applicable.

When Models and Data and/or the assumptions underlying the models prove to be incorrect, misleading, incomplete or irrelevant, any decisions made in reliance thereon expose the Fund to potential risks, including major losses and/or the risk that profitable trading signals will not be generated. For example, by relying on Models and Data, AQR may be induced to buy certain investments at prices that are too high, to sell certain other investments at prices that are too low, or to miss favourable opportunities altogether. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. Furthermore, when determining the NAV of the Fund, any valuations of the Fund's investments that are based on valuation models may prove to be incorrect.

Some of the models used by AQR are predictive in nature. The use of predictive models has inherent risks. For example, such models may incorrectly forecast future behaviour, leading to potential losses on a cash flow and/or a mark-to-market basis. In addition, in unforeseen or certain low-probability scenarios (often involving a market disruption of some kind), such models may produce unexpected results, which can result in losses for the Fund. Furthermore, because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data.

All models rely on correct market data inputs. If incorrect market data is entered into even a well-founded model, the resulting valuations will be incorrect. However, even if market data is input correctly, “model prices” will often differ substantially from market prices, especially for securities with complex characteristics, such as derivative securities.

AQR may continue to test, evaluate and add new models, which may result in the modification of existing models from time to time. Any modification of the models or strategies will not be subject to any requirement that Unitholders consent to or receive notice of the change. There can be no assurance as to the effects (positive or negative) of any modification on the Fund’s performance.

9.3 Crowding/Convergence

There is significant competition among quantitatively-focused managers, and the ability of AQR to deliver returns that have a low correlation with global aggregate equity markets and other hedge funds is dependent on its ability to employ models that are simultaneously profitable and differentiated from those employed by other managers. To the extent that AQR is not able to develop sufficiently differentiated models, the Fund’s investment objectives may not be met, irrespective of whether the models are profitable in an absolute sense. In addition, to the extent that AQR’s models come to resemble those employed by other managers, the risk that a market disruption that negatively affects predictive models will adversely affect the Fund is increased, as such a disruption could accelerate reductions in liquidity or rapid repricing due to simultaneous trading across a number of funds in the marketplace.

9.4 High Portfolio Turnover

The Fund’s investment program may involve frequent trading, which may result in higher investment costs and charges to the Fund.

9.5 Counterparty Risk

Institutions, such as brokerage firms or banks, have custody of the Fund’s and or Master Fund assets and may hold such assets. The Fund and the Master Fund are subject to the risk that these firms and other brokers, counterparties or clearinghouses with which the Master Fund deals may default on their obligations to the Fund and or the Master Fund. Any default by any of such parties could result in material losses to the Fund and or Master Fund. Bankruptcy (or other applicable insolvency proceedings) or fraud at one of these institutions could impair the operational capabilities or the capital position of the Master Fund and the Fund if the Master Fund or the Fund’s assets become subject to any legal proceeding or moratorium.

Furthermore, assets held on behalf of the Fund and Master Fund by a Prime Broker or a derivative counterparty may, in certain circumstances, be exposed to the risk of the Prime Broker’s or derivative counterparty’s insolvency. Assets of the Fund or Master Fund held as collateral or margin are not required to be segregated and, in the event of the Prime Broker’s or derivative counterparty’s insolvency, may not be recoverable in full.

Markets in which the Master Fund effects transactions may include OTC markets and may also include unregulated private markets. The participants in such markets are typically not subject to the same level of credit evaluation and regulatory oversight as are members of the exchange-based markets. This exposes the Fund and Master Fund to the risk that a counterparty will not meet its obligations in respect of, or settle, a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund and Master Fund to suffer a loss. Such counterparty risk is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Master Fund has concentrated its transactions with a single or small group of counterparties. The Fund and Master Fund are not restricted from dealing with any particular counterparty or in the size of the exposure which the Fund or the Master Fund may provide to a given counterparty. Moreover, AQR has no formal internal credit function whose sole purpose is to evaluate the creditworthiness of the Fund or Master Fund’s counterparties. The ability of the Master Fund to transact business with any one or number of counterparties and the absence of a regulated market to facilitate settlement increases the risk to the Fund and Master Fund.

While the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank”) is intended to bring more stability and lower counterparty risk to derivatives markets by requiring central clearing of certain standardized derivatives trades, not all of the Master Fund's trades will be subject to a clearing requirement because the trades are grandfathered or because they are bespoke, or because they are within a class that is not currently subject to mandatory clearing. Furthermore, it is yet to be seen whether Dodd-Frank will be effective in reducing counterparty risk or if such risk may actually increase as a result of market uncertainty, mutuality of loss to clearinghouse members, or other reasons.There are additional risks when dealing with counterparties such as derivative contract risks. See Section 9.6 below.

9.6 Derivative Risk

A derivative contract typically involves leverage, i.e., it provides exposure to potential gain or loss from a change in the level of the market price of a physical security or index in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative contract. Consequently, an adverse change in the relevant price level can result in a loss of capital that is more exaggerated than would have resulted from an investment that did not involve the use of leverage inherent in the derivative contract and losses can exceed the amount of the initial investment. Many of the derivative contracts used by the Master Fund are privately negotiated in the over-the-counter market. These contracts also involve exposure to credit risk, since contract performance depends in part on the financial condition of the counterparty. If a privately negotiated over-the-counter contract calls for payments by the Master Fund, the Master Fund must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the Master Fund may not receive payments owed under the contract, or such payments may be delayed under such circumstances and the value of agreements with such counterparty can be expected to decline, potentially resulting in losses by the Fund.

Losses can also occur if there is an adverse movement in the assets underlying the derivative or where the derivative is costly to reverse. These transactions are also expected to involve significant transaction costs.

Unlike primary securities, the accounting value of a derivative does not give a true indication of the market exposure generated by a derivatives position. For example, the accounting value of a futures contract (calculated using mark-to-market) measures only the unrealised profit/loss on the position.

A significant amount of assets will also be deposited with counterparties to derivative contracts and held as collateral. These assets are exposed to loss, for example on the insolvency of the derivative counterparty.

Forward and Futures Contract Risk

The successful use of forward and futures contracts draws upon AQR's skill and experience with respect to such instruments and is subject to special risk considerations. The primary risks associated with the use of futures contracts are:

- the imperfect correlation between the change in market value of the instruments held by the Master Fund and the price of the forward or futures contract;
- possible lack of a liquid secondary market for a forward or futures contract and the resulting inability to close a forward or futures contract when desired. Futures exchanges and trading facilities limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." During a single trading day no trades may be executed at prices beyond the daily limit;
- losses caused by unanticipated market movements, which are potentially unlimited. Future prices are highly volatile and are influenced by, among other things, changing supply and demand relationships, governmental agricultural and trade programs and policies, and national and international political and economic events;
- AQR's inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors;
- the possibility that the counterparty will default in the performance of its obligations; and
- if the Master Fund has insufficient cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, and the Master Fund may have to sell securities at a time when it may be disadvantageous to do so.

Swap Agreements Risk

Swap agreements involve the risk that the party with whom the Fund or Master Fund has entered into the swap will default on its obligation to pay any such fund and the risk that such fund will not be able to meet its obligations to pay the other party to the agreement.

Refer to Sections 6 and 7 for further information on the use of derivatives.

9.7 Legal Risk

Legal risk is the risk of losses occurring as a result of legal issues, principally loss due to the non-enforcement of a contract. This non-enforcement may arise from insufficient documentation, insufficient capacity or authority of a counterparty, uncertain legality or unenforceability in bankruptcy or insolvency.

Legal, tax and regulatory developments that may adversely affect the Fund could occur during its term. Securities and futures markets are subject to comprehensive statutes, regulations and margin requirements enforced by regulators and self-regulatory organizations and exchanges authorised to take extraordinary actions in the event of market emergencies. The regulation of derivative transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial actions.

The Fund and/or AQR and/or the Master Fund may also be subject to regulation in jurisdictions in which the Fund and/or AQR and/or the Master Fund engage in business. Such regulations may have a significant impact on investors or the operations of the Fund or Master Fund, including, without limitation, restricting the types of investments the Fund or Master Fund may make, preventing the Fund or Master Fund from exercising its voting rights with regard to certain financial instruments, requiring the Fund or Master Fund to disclose the identity of its investors or otherwise.

9.8 Currency Risk

The value of the Fund will be expressed in AUD, however, the assets of the Fund and the Master Fund may be denominated in other currencies. The value of these other currencies may move in different directions to the value of the AUD. Consequently, the value of the Fund and the Master Fund may fluctuate in accordance with changes in the foreign exchange rates between the AUD and the currencies in which the Fund or Master Fund's investments are denominated. The Fund is therefore exposed to a foreign exchange/currency risk in a manner that does not comprise part of the Fund's investment strategy. As at the date of this PDS, AQR seeks to manage or minimise this unintended currency risk (for example by entering into forward foreign currency contracts to hedge the movement between currencies using a portion of assets of the Master Fund but no guarantees can be made about the effectiveness or continuity of this currency risk management to guard against the impacts of adverse currency movements.

9.9 Credit Risk

It is possible that the issuer of a fixed interest security will not be able to make principal and interest payments when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. The degree of credit risk depends on both the financial condition of the issuer and the terms of the obligation. Fixed interest securities rated in the four highest categories (Standard & Poor's ("S&P") (AAA, AA, A and BBB), Fitch Ratings ("Fitch") (AAA, AA, A and BBB) or Moody's Investors Service, Inc. ("Moody's") (Aaa, Aa, A and Baa) by the rating agencies are considered investment grade but they may also have some speculative characteristics. Lower rated investment grade securities will carry more risk than higher rated investment grade securities and associated issuers may have problems making principal and interest payments in difficult economic climates. Investment grade ratings do not guarantee that bonds will not lose value.

9.10 Reliance on AQR as Investment Manager

The Responsible Entity has delegated responsibility for the investment activities of the Fund to AQR, and AQR, in its capacity as investment manager, has responsibility for the Fund's and Master Fund's investment activities. The success of AQR's trading and the investment performance is to a large degree dependent upon the services of its senior portfolio management team as well as the skills and abilities of AQR's other investment professionals. The loss of the services of these individuals could result in AQR's inability to trade effectively for the Fund's accounts. In the event AQR withdraws from the Fund or the Master Fund, or if any of its senior portfolio management team is no longer actively engaged in formulating the investment philosophy of AQR, there can be no assurance that a suitable successor would be located or appointed.

9.11 Holdback on Withdrawals and Audit Adjustment

There is a risk that a Unitholder may not receive its entire withdrawal proceeds back upon a withdrawal of Units. The Constitution contains a provision that requires the Responsible Entity (unless it determines otherwise) to hold back from a withdrawing Unitholder up to 10 percent of the withdrawal proceeds, that would otherwise be payable to a Unitholder upon a withdrawal of Units ("Holdback Amount"). Whilst the Constitution allows for a Holdback Amount of 10 percent, the Responsible Entity has determined the Holdback Amount to be 5 percent. The Responsible Entity may only do this when it processes a withdrawal request that results in 90 percent or more of the NAV of the Fund being withdrawn during the unaudited period of the Master Fund. The unaudited period of the Master Fund is the period of time that begins on the day of the last audit of the Master Fund up to the relevant Withdrawal Day. If, on any Withdrawal Day, the Responsible Entity processes one withdrawal request that would result in not paying the Holdback Amount to a Unitholder, it must retain Holdback Amounts in respect of every withdrawal processed on that Withdrawal Day. The Responsible Entity must pay the Holdback Amount (i.e. the amount held back from a Unitholder's Withdrawal proceeds) to the Master Fund. There is no guarantee that the Master Fund will pay it back to the Responsible Entity. Please see Sections 12.6 and 12.7 for further details on the Holdback Amount and Audit Adjustment.

9.12 Short Selling Risk

AQR may establish short positions in securities (including derivatives). A short sale involves the sale of a security that the Master Fund does not own in the expectation of purchasing the same security (or a security exchangeable therefor) at a later date at a lower price. To make delivery to the buyer, the Master Fund must borrow the security, and the Master Fund is obligated to return the security to the lender, which is accomplished by a later purchase of the security by the Master Fund. In some cases, the lender may rescind the loan of securities, and cause the borrower to repurchase shares at inflated prices, resulting in a loss. Taking short positions in a security involves a higher level of risk than buying a security since the loss with buying a stock is generally limited to the purchase amount, whereas the loss with short positions, is unlimited (i.e., there is no upper limit on the share price).

9.13 Liquidity Risk and Delayed Processing of Withdrawals

There is a risk that a particular position will not be able, or will not easily be able, to be unwound or offset at or near the previous market price, due to inadequate market depth or to disruptions in the market place. There is also a risk that the Master Fund may become illiquid which could result in the Fund becoming illiquid. If this were to happen, the Responsible Entity could not process withdrawal requests and could only give effect to withdrawals in accordance with the Corporations Act. Investors in "Co-Investment Vehicles" (non-Australian domiciled investment vehicles which co-invest with the Fund in the Master Fund), are generally permitted to withdraw from such vehicles on only 15 days' notice. Therefore, other investors in any Co-Investment Vehicles may be able to withdraw from such vehicles (and, indirectly, the Master Fund) before any Unitholder is permitted to withdraw from the Fund. The Units are not listed and there is not expected to be a secondary market for the Units.

Substantial withdrawals by Unitholders within a limited period of time could require the Fund to make substantial withdrawals from the Master Fund. This could require either the Fund or the Master Fund to liquidate its investment positions more rapidly than would otherwise be desirable, which could adversely affect the value of both the Units being withdrawn and the remaining Units. For these reasons, in the event of substantial withdrawals, the Responsible Entity may decide instead to suspend the right to withdraw Units. For further information please refer to Section 12.4

In addition, regardless of the period of time in which withdrawals occur, the resulting reduction in the Fund's NAV, and thus in its equity base, could make it more difficult for the Fund to generate trading profits or recoup losses, and could even cause the Master Fund to liquidate positions prematurely.

See also Section 9.11 in relation to the risk of a Holdback Amount being retained by the Responsible Entity from your withdrawal proceeds.

9.14 Investments in the Master Fund

AQR currently invests 50% of the Fund's assets in the Master Fund as described in Section 4 of this PDS. As a result of the Fund's investment in the Master Fund, the performance of the Fund shall be affected by the performance of the Master Fund. In the event that there are substantial withdrawals from the Master Fund which cause the Master Fund to liquidate its investment positions more rapidly than would otherwise be desirable, the value of the assets of the Master Fund, including the Fund's exposure to those assets (through its investment in the Master Fund), could be adversely affected. Investors in Co-Investment Vehicles are generally permitted to withdraw from Co-Investment Vehicles on only 15 days' notice and therefore may be able to withdraw from such vehicles (and, indirectly, the Master Fund) before any Unitholder is permitted to withdraw from the Fund. There is no guarantee that the Fund or Master Fund will liquidate any positions or dispose of any assets; each may, instead, exercise their power to suspend withdrawals.

In addition, regardless of the period of time in which withdrawals occur, the resulting reduction in the Master Fund's NAV, and thus in the equity base, could make it more difficult for the Master Fund to generate trading profits or recoup losses, and could even cause the Master Fund to liquidate positions prematurely, which could adversely affect the value of the assets of the Master Fund, and thus the assets of the Fund.

9.15 Effects of Substantial Subscriptions

Investors in the Fund may be positively or negatively impacted by trades relating to anticipated or actual subscriptions to the Fund, the Master Fund or Co-Investment Vehicles by other investors.

9.16 Other Activities of AQR

AQR and its members, officers, employees and affiliates (collectively referred to in this paragraph as "AQR"), may be engaged in businesses in addition to the investment management of the Fund, including but not limited to, the investment management of the Master Fund. AQR may have proprietary interests in, and manage and advise, other accounts or funds which may have investment objectives similar or dissimilar to those of the Fund and/or which may engage in transactions in the same types of securities and instruments as the Fund. This type of conflict could affect the prices and availability of financial instruments in which the Fund invests, such as by diluting the values or prices of investments held by the Fund or otherwise disadvantaging the Fund. When AQR implements a portfolio decision or strategy on behalf of another account ahead of, or contemporaneously with, similar portfolio decisions or strategies for the Fund (whether or not the portfolio decisions emanate from the same research analysis or other information), market impact, liquidity constraints, or other factors could result in the Fund receiving less favourable investment results, and the cost of implementing such portfolio decisions or strategies for the Fund could increase, or the Fund could otherwise be disadvantaged. The Fund's performance may differ significantly from the results achieved by AQR for other accounts managed or advised by AQR. When making an investment where conflicts of interest arise, AQR will endeavour to act in a fair and equitable manner as between the Fund and its other clients. Personnel of AQR are not required to devote all or any specified portion of their time to managing the affairs of the Fund, but will devote to the Fund so much of their time as AQR deems necessary or appropriate. Investment activities by AQR on behalf of other clients may give rise to additional conflicts of interest and demands on their time and resources. AQR may from time to time act as directors, investment managers, administrators or Prime Brokers in relation to or otherwise be involved with other companies established by parties other than the Fund. In such event, should a conflict of interest arise, AQR will endeavour to ensure that it is resolved fairly.

9.17 Cross Transactions

AQR may cause the Fund to engage in trades with one or more other accounts (collectively, "Cross-Transactions") typically for purposes of rebalancing the portfolios of the Fund and such other accounts, in order to further the Fund's and such other accounts' respective investment programs, or for other reasons consistent with the investment and operating guidelines of the Fund and such other accounts. A Cross-Transaction may be effected if AQR determines the transaction to be in the interests (and consistent with the investment program, risk management and other relevant considerations) of the Fund and another account. In such cases, one account will purchase financial instruments held by another account. Brokerage commissions may or may not be charged with respect to Cross-Transactions. Similar considerations are involved in simultaneous withdrawals and subscriptions from and to the Fund, the Master Fund and trading vehicles in which the Fund, the Master Fund and such other accounts directly or indirectly invest. Any expenses incurred in a Cross-Transaction will be allocated equitably among the participating accounts.

9.18 AQR Affiliates

The principals of AQR and its affiliates, the employees and directors thereof and of organizations affiliated with AQR may buy and sell securities for their own account or the account of others (subject to compliance with AQR's internal compliance procedures), but may not buy securities from or sell securities to the Fund or the Master Fund.

9.19 Leverage Risk

As part of the Fund's principal investment strategy, the Fund through its exposure to the Master Fund will make investments in futures contracts, forward currency contracts and other derivative instruments. The futures contracts and certain other derivatives, as well as the Master Fund's short positions (where it has borrowed securities) provide the economic effect of financial leverage by creating additional investment exposure, as well as the potential for greater loss. If the Master Fund uses leverage through activities, such as borrowing, purchasing securities on margin or on a "when-issued" basis or purchasing derivative instruments in an effort to increase its returns, the Master Fund has the risk of magnified capital losses that occur when losses affect an asset base, enlarged by borrowings or the creation of liabilities, that exceeds the NAV of the Master Fund. The net asset value of the Master Fund employing leverage will be more volatile and sensitive to market movements. Leverage may involve the creation of a liability that requires the Master Fund to pay interest.

9.20 Additional Reporting and Potential Adverse Effects on the Fund

In an effort to protect the confidentiality of its positions and information related thereto, the Fund generally will not disclose information to Unitholders on an ongoing basis except as described in this PDS. However, subject to applicable law, the Fund and/or AQR may permit disclosure on a select basis to Unitholders under particular circumstances, including:

- to enable Unitholders to comply with their legal or regulatory requirements;
- if AQR determines that there are sufficient confidentiality agreements and procedures in place; and/or
- other criteria have been met.

The Fund and/or AQR may provide Unitholders with different levels of disclosure with respect to specific security positions and/or portfolio characteristics of the Fund or other information with respect to the Fund and/or AQR. Accordingly, not all Unitholders will have the same degree of access to the type and/or frequency of individual position listings in connection with the Fund and transparency of portfolio characteristics and Fund strategies and views may differ between Unitholders. Furthermore, Unitholders with such different access to information may act on such information through transacting in Units or transacting in accounts not controlled by the Fund, both of which may have a material adverse effect on the value of the Fund.

To the extent permitted by law, the Responsible Entity or AQR may enter into a written agreement or other similar agreement (collectively, "Side Letters") with any Unitholder, including with respect to those Unitholders who may be large or strategic investors to meet their specific requirements (including, without limitation, with respect to investment capacity, fees and transparency rights).

9.21 Operational Risk

The Fund depends on AQR to develop the appropriate systems and procedures to control operational risks. Operational risks arising from mistakes made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or other similar disruption in the Fund's operations may cause the Fund to suffer financial loss, the disruption of its business, liability to clients or third parties, regulatory intervention or reputational damage.

Further, the Fund relies heavily on certain information systems provided by AQR and third-party service providers in connection with the Fund's accounting, trading, risk management and other data processing functions. Operational risks arising from any failure or disruption of these systems or their underlying technologies due to human error, data transmission errors or failures or other causes could materially disrupt the Fund's operations and result in losses. In addition, a failure or disruption in the infrastructure that supports AQR's business, or directly affecting one of its offices or facilities, may have a materially adverse effect on its ability to continue to operate the Fund without interruption. Extraordinary events outside of the control of AQR, including both natural and man-made disasters as well as financial system disruptions may also have an adverse effect on the Fund.

AQR maintains and periodically tests back-up facilities for its information systems and business continuity programs. However, there can be no assurance that such steps will be sufficient to prevent or mitigate the harm that may result from a failure or disruption of its information systems or business infrastructure. Furthermore, AQR does not control the business continuity plans and systems put in place by third parties upon whose operations the Fund relies. As a result, the Fund could be negatively impacted by disruptions occurring at such third parties.

In addition, AQR's systems may not continue to be able to accommodate AQR's growth, and the cost of maintaining such systems may increase from its current level. The ability of AQR's systems to accommodate an increasing volume of transactions could also constrain AQR's ability to properly manage the portfolio. The failure to accommodate such growth, or an increase in costs related to such systems, could have a material adverse effect on AQR's ability to provide its services to the Fund.

9.22 Cybersecurity Breaches

The Fund, the Master Fund, AQR, Responsible Entity and their third-party service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from cyber-attacks and hacking by other computer users, other unauthorised access and to avoid the resulting damage and disruption of hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. In general, cyber-attacks are deliberate, but unintentional events may have similar effects. Cyber-attacks may cause losses to the Fund by interfering with the processing of transactions, affecting the Fund's ability to calculate net asset value or impeding or sabotaging trading or otherwise affecting the information systems upon which AQR and the Fund rely. Losses could also arise from cyber-attacks affecting issuers of securities in which the Fund or the Master Fund invests. The Fund may also incur substantial costs and losses as the result of a cybersecurity breach, including those associated with the forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, investment losses from sabotaged trading systems, identity theft, unauthorised use of proprietary information, litigation, regulatory fines, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage. Any such breach could expose the Fund to financial loss, the disruption of its business, liability to clients or third parties, regulatory intervention or reputational damage. In addition, any such breach could cause substantial redemptions from the Fund. Investors could be exposed to additional losses as a result of the unauthorised use of their personal information.

While AQR has established systems designed to recognise, prevent, and detect cyber-attacks, there are inherent limitations in such systems, including the possibility that certain risks have not be identified or new unknown threats emerge. Furthermore, AQR does not control the business continuity plans and systems put in place by its third-party service providers or any other third parties whose operations may affect the Fund. As a result, the Fund could be negatively impacted by cyber-attacks both to its, or third-party service providers' information systems.

9.23 Cross-Class Liability – Master Fund

The Fund may co-invest in the Master Fund with one or more Co-Investment Vehicles. Assets of the Fund invested in the Master Fund will generally be hedged to AUD and assets of the Co-Investment Vehicles will often be denominated in U.S. dollars (and not hedged to AUD). Furthermore, the Co-Investment Vehicles may also issue classes or series of interests/shares that are not denominated in AUD or U.S. dollars. To the extent that a Co-Investment Vehicle offers such classes or series, the Master Fund may use a portion of the Master Fund's assets to hedge such Co-Investment Vehicle's currency exposure. Expenses associated with any currency hedging conducted by the Master Fund will be an expense of the Master Fund; provided however that such expenses will be allocated to the applicable classes or series of interests in the Master Fund for which such hedges were effected. In addition, profits and losses of the Master Fund will generally be allocated on a pro rata basis; provided however that the profits and losses attributable to the results of currency fluctuations will be allocated to the applicable classes or series of interests in the Master Fund for which such hedges were effected.

Each separate class or series of shares/interests, as applicable, of the Master Fund will represent a separate account and will be maintained with separate accounting records. However, all of the assets of the Master Fund may be at risk and the assets of any class or series may be applied to meet any claims by creditors of the Master Fund in circumstances in which liabilities of a class or series exceed its assets. Thus the assets of a solvent class or series may be at risk with respect to, and may be used to satisfy the liabilities of, an insolvent class or series. In the unlikely event that irrecoverable losses are incurred in connection with the Master Fund's currency hedging transactions (whether for the benefit of a class or series of the Fund or for the benefit of a class or series of shares/interests of a Co-Investment Vehicle), assets of the Fund that are invested in the Master Fund may be at risk with respect to, and may be used to satisfy, such losses to the extent that such losses are attributable to an insolvent class or series of the Master Fund. In practice, cross class liability will usually only arise where any class or series becomes insolvent or exhausts its assets and such class or series is unable to meet all of its liabilities.

9.24 Emerging Markets Risk

The Fund currently has (and may continue to have) exposure to emerging markets. Emerging markets are riskier than more developed markets because they tend to develop unevenly and may never fully develop. Investments in emerging markets may be considered speculative. Emerging markets are more likely to experience hyperinflation and currency devaluations, which adversely affect returns to investors. In addition, many emerging securities markets have far lower trading volumes and less liquidity than developed markets.

9.25 Borrowing Risk

The Fund is permitted to finance its operations with secured and unsecured borrowing to the maximum extent allowable under applicable credit regulations. Like other forms of leverage, the use of borrowing can enhance the risk of capital loss in the event of adverse changes in the level of market prices of the assets being financed with the borrowings.

9.26 Fixed-Income Investments

The Fund or Master Fund may invest in secured or unsecured, investment-grade and sub-investment grade fixed-income securities, including unrated fixed-income securities of U.S. or non-U.S. issuers, including, without limitation, U.S. dollar-denominated or foreign currency-denominated bonds, notes and debentures issued by both public and private corporations; debt securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities; money-market securities and commercial paper; and all other types of instruments including exchange-traded funds. Fixed-income securities pay fixed, variable or floating rates of interest. The value of fixed-income securities in which the Fund or Master Fund may invest will change in response to fluctuations in interest rates. Except to the extent that values are independently affected by currency exchange rate fluctuations, when interest rates decline, the value of fixed-income securities is generally expected to rise. Conversely, when interest rates rise, the value of such securities is generally expected to decline. In addition, the value of certain fixed-income securities can fluctuate in response to perceptions of creditworthiness, political stability or soundness of economic policies. Fixed-income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk). Investments in lower rated or unrated fixed-income securities in which the Fund or Master Fund may invest, while generally providing greater opportunity for gain and income than investments in higher rated securities, usually entail greater risk (including the possibility of default or bankruptcy of the issuers of such securities). In addition, during times of market stress, there may be a significant decline in the liquidity of fixed-income investments.

9.27 High-Yield Securities

The Fund or Master Fund may invest in high-yield securities. High-yield securities face ongoing uncertainties and exposure to adverse business, financial or economic conditions, which could lead to the issuer's inability to meet timely interest and principal payments. The market values of certain of these lower rated and unrated debt securities tend to reflect individual corporate developments to a greater extent than do higher-rated securities, which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher-rated securities. Companies that issue such securities are often highly leveraged and may not have available to them more traditional methods of financing. A major economic recession could disrupt severely the market for such securities and may have an adverse impact on the value of such securities. In addition, it is possible that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default of such securities.

As with other investments, there may not be a liquid market for certain high-yield securities, which could result in the Fund or Master Fund being unable to sell such securities for an extended period of time, if at all. In addition, as with other types of investments, the market for high-yield securities has historically been subject to disruptions that have caused substantial volatility in the prices of such securities. Consolidation in the financial services industry has resulted in there being fewer market makers for high-yield securities, which may result in further risk of illiquidity and volatility with respect to high-yield securities, and this trend may continue in the future. High-yield bonds (commonly known as "junk bonds") and other debt securities that may be acquired by the Fund or Master Fund may be junior to the obligations of companies to senior creditors, trade creditors and employees. High-yield debt securities have historically experienced greater default rates than investment grade securities.

9.28 Exchange Traded Funds

The Fund, or Master Fund may invest a portion of its assets in exchange traded funds ("ETFs"). For ETFs tracking an index of securities, the cumulative percentage increase or decrease in the net asset value of the shares of an ETF may over time diverge significantly from the cumulative percentage increase or decrease in the relevant index. Moreover, because an ETF's portfolio turnover rate may be very high, such ETF will incur additional brokerage costs, operating costs and may generate increased taxable capital gains, which, in turn, would adversely affect the value of the shares of such ETF.

9.29 Small-Capitalization Companies

The Fund or Master Fund may invest in the securities of companies with small market capitalizations. While AQR believes such securities often provide significant potential for appreciation, the securities of smaller-capitalization companies involve higher risks in some respects than investments in securities of larger companies. For example, prices of small-capitalization securities are often more volatile than prices of large-capitalization securities and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than for larger, "blue-chip" companies. In addition, due to thin trading in the securities of some small-capitalization companies, an investment in those companies may be illiquid.

9.30 Event Driven Investing

Event driven investing requires the investor to make predictions about (i) the likelihood that an event will occur and (ii) the impact such event will have on the value of an issuer's financial instruments. If the event fails to occur or it does not have the effect foreseen, losses can result. Because of the inherently speculative nature of event driven investing, the results of the Fund's operations may fluctuate from period to period. Accordingly, Unitholders should understand that the results of a particular period will not necessarily be indicative of results that may be expected in future periods.

9.31 Convertible Securities

The Fund or Master Fund may invest in convertible securities. Convertible securities are generally exchangeable into common shares of an issuer based on a specified formula or occurrence of a specified date or event; certain convertible securities are mandatorily convertible in certain circumstances. Convertible securities provide higher yields than the underlying equity securities, but generally offer lower yields than nonconvertible securities of similar quality. The value of convertible securities fluctuates, as do bonds, in relation to changes in interest rates and, in addition, fluctuates in relation to the market price of the underlying common stock.

9.32 Commodities Risk

Exposure to the commodities markets may subject the Master Fund to greater volatility than investments in traditional securities. The value of commodity-linked derivative investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or sectors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

9.33 Interest Rate Risk

The Fund and Master Fund are subject to interest rate risk. Generally, the value of fixed-income securities will change inversely with changes in interest rates. As interest rates rise, the market value of fixed-income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed-income securities tends to increase. This risk will be greater for long-term securities than for short-term securities. The Fund may attempt to minimise the exposure of the portfolios to interest rate changes through the use of interest rate futures. However, there can be no guarantee that AQR will be successful in fully mitigating the impact of interest rate changes on the portfolios.

9.34 Hedging Risk

Hedging techniques involve one or more of the following risks: (i) imperfect correlation between the performance and value of the instrument and the value of Fund and Master Fund securities or other objective of AQR; (ii) possible lack of a secondary market for closing out a position in such instrument; (iii) losses resulting from interest rate, spread or other market movements not anticipated by AQR; (iv) the possible obligation to meet additional margin or other payment requirements, all of which could worsen the Fund's or Master Fund's position; and (v) default or refusal to perform on the part of the counterparty with which the Fund or Master Fund trades. Use of derivatives and other techniques such as short sales for hedging purposes involves certain additional risks, including (i) dependence on the ability to predict movements in the price of the securities hedged; (ii) imperfect correlation between movements in the securities on which the derivative is based and movements in the assets of the underlying portfolio; and (iii) possible impediments to effective portfolio management or the ability to meet short term obligations because of the percentage of a portfolio's assets segregated to cover its obligations. In addition, by hedging a particular position, any potential gain from an increase in the value of such position may be limited. Furthermore, to the extent that any hedging strategy involves the use of OTC derivative transactions, such a strategy would be affected by implementation of various regulations, including those adopted pursuant to Dodd-Frank. AQR may choose to hedge all or certain risks either in full, in part, or not at all, and either in respect of particular positions or in respect of the Fund's or Master Fund's overall portfolio. The Master Fund's portfolio composition will commonly result in various directional market risks remaining unhedged. AQR may rely on diversification to control such risks to the extent that AQR believes it is desirable to do so. AQR is not required to hedge and there can be no assurance that hedging transactions will be available or, even if undertaken, will be effective. In addition, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in currencies other than AUD because the value of those securities is likely to fluctuate as a result of independent factors not related to currency fluctuations. Moreover, it should be noted that the portfolio is always exposed to certain risks that cannot be hedged, such as counterparty credit risk.

9.35 Possible Effects of Speculative Position Limits

The Commodity Futures Trading Commission and certain futures exchanges and trading facilities have established limits referred to as "speculative position limits" on the maximum net long or net short positions that any person may hold or control in particular commodities. All of the futures positions held by all accounts owned or controlled by AQR and its principals will be aggregated with positions of the Master Fund for the purpose of determining compliance with position limits. Trading instructions may have to be modified and positions held by the Master Fund's account may have to be liquidated in order to avoid exceeding such limits. Such modification or liquidation, if required, could adversely affect the operations and profitability of the Master Fund and Fund. Speculative position limit rules also apply to exchange traded equity options.

10. FEES AND OTHER COSTS

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and Management Costs where applicable. Ask the Fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more or see the impact of fees based on your own circumstances, the **Australian Securities and Investments Commission ("ASIC")** website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the Fund's assets as a whole.

Information about taxes is set out in Section 11 of this PDS.

You should read all information about fees and costs because it's important to understand their impact on your investment.

If you are an indirect investor, any additional fees that you may be charged by your IDPS Platform operator for investing in the Fund via their IDPS Platform should be set out in your IDPS Platform operator's disclosure document.

AQR Wholesale DELTA Fund – Class 1F

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs[2] The fees and costs for managing your investment.	1.42% per annum of the NAV of the Class 1F.	**Management fees and costs** The Management fees and costs of Class 1F Units consist of the following components: **Management fee, Responsible Entity fee, estimated indirect costs and expense recoveries** 1.42% per annum of the NAV of the Class. The Management fees and costs are deducted from the net assets of the Fund and are reflected in the Unit price. The Management fees and costs are calculated and accrued each

[2] Management fees and costs are comprised of the management fee, Responsible Entity fee, indirect costs and expense recoveries. The indirect costs include (a) the indirect costs that the Responsible Entity knows or ought to know for the previous financial year ended 30 June 2021 and (b) where the Responsible Entity does not know or ought to know the indirect costs, a reasonable estimate of those indirect costs based on the information available to the Responsible Entity as at the date of this PDS. The expense recoveries in the above table are based on the actual Fund expenses for the previous financial year ended 30 June 2021. See Section 10.1 "Management Fees and Costs" for further details.

AQR Wholesale DELTA Fund – Class 1F

Type of fee or cost	Amount	How and when paid
		Pricing Day and paid quarterly in arrears, or at such other times determined by the Responsible Entity. Different fees may be negotiated with wholesale clients.[3]
Performance fees Amounts deducted from your investment in relation to the performance of the Fund.	0%.	There are no performance fees for Class 1F Units.
Transaction costs[4] The costs incurred by the Fund when buying or selling assets.	0.0% per annum of the NAV of the Class 1F.	The transaction costs are deducted from the net assets of the Fund and are reflected in the Unit price. This amount represents net transaction costs borne by all investors after any buy/sell spread recoveries charged on investor-initiated transactions.
Member activity related fees and costs (fees for services or when your money moves in or out of the Fund)		
Establishment fee The fee to open your investment.	Nil.[5]	No establishment fee is currently charged.
Contribution fee The fee on each amount contributed to your investment.	Nil.[6]	No contribution fee is currently charged.
Buy/sell spread An amount deducted from your investment representing costs incurred in transactions by the Fund.	0.20%[7]	When withdrawing your investment from the Fund.
Withdrawal fee The fee on each amount you take out of your investment.	Nil.[8], [9]	No withdrawal fee is currently charged.

[3] See Section 10.6 “Fees Payable to AQR” for further details.

[4] Transaction costs are shown net of the buy/sell spread (See Section 10.3 “Additional Explanation of Fees and Costs” for further details).

[5] See in Section 10.1 “Management Fees and Costs” and Section 10.7 “Maximum Fees and Charges” for details of the maximum fee amounts allowed under the Fund’s Constitution.

[6] See in Section 10.1 “Management Fees and Costs” and Section 10.7 “Maximum Fees and Charges” for details of the maximum fee amounts allowed under the Fund’s Constitution.

[7] A sell spread will generally apply, there is no buy spread (see Section 10.3 “Additional Explanation of Fees and Costs” for details).

[8] See in Section 10.1 “Management Fees and Costs” and Section 10.7 “Maximum Fees and Charges” for details of the maximum fee amounts allowed under the Fund’s Constitution.

[9] A sell spread will generally apply (see Section 10.3 “Additional Explanation of Fees and Costs” for details).

AQR Wholesale DELTA Fund – Class 1F

Type of fee or cost	Amount	How and when paid
Exit fee The fee to close your investment.	Nil.[10]	No exit fee is currently charged.
Switching fee The fee for changing investment options.	Nil.[11]	No switching fee is currently charged.

Example of annual fees and costs

This table gives an example of how the fees and costs in Class 1F for this managed investment product can affect your investment over a 1-year period. You should use this table to compare this product with other managed investment products.

EXAMPLE – Class 1F of the AQR Wholesale DELTA Fund		BALANCE OF $50,000 WITH A CONTRIBUTION OF $5,000 DURING YEAR
Contribution Fees	Nil	For every additional $5,000 you put in you will be charged $0.
PLUS Management fees and costs*	1.42 % per annum of the NAV of the Class	**And**, for every $50,000 you have in Class 1F you will be charged $710 each year.
PLUS Performance fees	0%	**And**, you will be charged or have deducted from your investment $0 in performance fees each year
PLUS Transaction costs	0.0% per annum of the NAV of the Class	**And,** you will be charged or have deducted from your investment $0 in transaction costs.
EQUALS Cost of Class 1F of the AQR Wholesale DELTA Fund	1.42% per annum of the NAV of the Class	If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees of: **$710*** **What it costs you will depend on the class of units you choose and the fees you negotiate.**

* Includes management fees, Responsible Entity fees, estimated indirect costs and expense recoveries. Please refer to the section: “Explanation of Fees and Costs” further details. This example assumes the $5,000 contribution occurs at the end of the year and so Management Costs are calculated using the $50,000 balance only and excludes any transaction costs that may be charged. A sell spread will generally apply (see Section 10.3 “Additional Explanation of Fees and Costs” for details). Additional fees may apply.

[10] A sell spread will generally apply, there is no buy spread (see Section 10.3 “Additional Explanation of Fees and Costs” for details).
[11] A sell spread will generally apply, there is no buy spread (see Section 10.3 “Additional Explanation of Fees and Costs” for details).

EXPLANATION OF FEES AND COSTS

10.1 Management Fees and Costs

The Management Costs of Class 1F Units are currently 1.42% per annum of the NAV of Class 1F[12].

Management fees are calculated on each Pricing Day, or at such other times determined by the Responsible Entity, but are payable quarterly in arrears. Management Costs are calculated using the closing NAV for the applicable Class on each Pricing Day.

Management Costs do not include Transaction Costs, sell spread, unusual or abnormal operating expenses, government charges or any incidental fees (see under Section 10.3 "Additional Explanation of Fees and Costs").

Management Costs may differ for other classes of Units offered.

Management Costs include:

1. Management fees paid to AQR

For providing the services under the Investment Management Agreement, AQR is currently entitled to receive an investment management fee for Class 1F which will be paid out of the above Management Costs for each Unit in Class 1F. The amount of the investment management fee AQR will receive for Class 1F is equal to 1.30% per annum of the NAV of all Units in Class 1F less the fees paid to the Responsible Entity and expense recoveries.

2. Fees paid to the Responsible Entity

The fee payable out of the Fund assets to the Responsible Entity is included in the above Management Costs.

3. Indirect costs

Indirect costs are any amounts deducted from returns on your investment or paid from the Fund's assets that the Responsible Entity knows or estimates will reduce the Fund's returns (including any fees and expenses payable from the Fund's assets for investments made by the Fund into Interposed Entities), other than the management fee, Responsible Entity fee and expense recoveries as set out elsewhere in this section.

The Fund's Interposed Entities include:

- Investments into cash management trusts, which investments are associated with costs that represent approximately 0.03% of the total Management Costs described above for the previous financial year ended 30 June 2021: and
- Investments in the Master Fund, which investments are associated with costs that represent approximately 0.09% of the total Management Costs described above for the previous financial year ended 30 June 2021.

AQR, in its capacity as investment manager of the Master Fund, will not receive any additional management fee from the Master Fund in respect of the Fund's assets invested into these fund vehicles. Indirect costs may be higher or lower on a going forward basis than those realized in the financial year ending 30 June 2021.

4. Expense recoveries

See Section 10.2 "Expense Recoveries" for details.

10.2 Expense Recoveries

Under the Constitution, the Responsible Entity is entitled to recover all expenses incurred in the proper performance of its duties in respect of the Fund, including costs associated with establishing the Fund. They may include expenses incurred in the administration, custody, management, compliance and promotion of the Fund. The Constitution does not impose a limit on the amount that the Responsible Entity can recover from the Fund as expenses, provided they are properly incurred in operating the Fund. These costs form part of the Management Costs of the Fund, which, for Class

[12] This is an estimated amount as it includes the estimated indirect costs of the Fund. Please refer to the remainder of this Section 10.1 for more details.

1F Unitholders, are currently 1.42% per annum.

10.3 Additional Explanation of Fees and Costs

Transaction Costs ("Transaction Costs") and buy/sell spread

Transaction Costs such as brokerage costs, government or bank charges are costs incurred by the Fund, which are in addition to the Management Costs described above. They are paid out of the Fund's assets as and when they are incurred and are reflected in the Unit price. Transaction Costs relate to the investment activities (buying assets and disposing of assets) of the Fund and Master Fund and include the costs relating to both exchange traded and OTC traded investment instruments.

The Transaction Costs for the previous financial year ended 30 June 2021 were approximately 0.26% per annum of the NAV of Class 1F Units however this may vary in future financial years. Transaction Costs may vary over time and due to differing market conditions. Actual Transaction Costs incurred on a going forward basis may be higher or lower than those realized in the financial year ending 30 June 2021.

The Transaction Costs represent an additional cost to the investor where it is not recovered by the buy/sell spread charged by the Fund. The Transaction Costs shown in the fees and costs summary is shown net of any amount recovered by the buy/sell spread charged by the Fund.

The Fund has implemented a 'buy/sell spread' which is reflected as a percentage difference between the Application and Withdrawal Prices in order to recover some of the Transaction Costs associated with the Fund's investment activities. There is currently no "buy spread", and the "sell spread", which is currently 0.20% of the Unit value, will be reflected in the Withdrawal Price. For example, if the Unit value is $100, the sell spread for withdrawals is 20 cents per Unit, and this will reduce the Withdrawal Price to $99.80. This example is for illustrative purposes only. This amount may change from time to time as sell spreads vary depending on the nature of the charges and the volume and types of assets being bought and sold.

The sell spread is an additional cost to you (when withdrawing your investment), which is retained in the Fund to meet the expense of investors exiting the Fund. In passing on these costs, neither the Responsible Entity nor AQR receives any financial benefit.

While the Withdrawal Price for each Unit reflects the 0.20% sell spread charge, the per annum aggregate value of the sell spread recovered by the Fund is generally less than 0.20% per annum of the aggregate NAV of Class 1F Units since, typically, less than 100% of Unitholders withdraw in any one financial year. Aggregate sell spread recovered in any one financial year is calculated as: 0.20% multiplied by the total NAV of Withdrawn Units in the relevant year. The amount recovered by the remaining Unitholders will be equal to such Unitholder's pro-rata share of the total aggregate sell spread recovered. The aggregate value of the sell spread recovered by Class 1F Unitholders in respect of withdrawing Fund Unitholders for the financial year ending 30 June 2021 was 0.28% per annum of the aggregate NAV of Class 1F Units. Note that actual sell spread recovered on a going forward basis may be higher or lower than that realized in the financial year ending 30 June 2021.

Based on the sell spread recovered for withdrawals in the previous financial year ended 30 June 2021 (0.28% per annum of the NAV of Class 1F Units) the net Transaction Costs for the previous financial year (representing the total Transaction Costs minus the sell spread recovered) were 0.0% per annum of the NAV of Class 1F Units. The net transactional and operational costs are borne by the Fund.

Please note that estimates have been used in formulating the expected Management Costs and Transaction Costs disclosed above and in this PDS (and in some cases based on the fees or costs for the previous financial year). Similarly the costs associated with the Fund's investment in Interposed Entities may increase or decrease as may the Transaction Costs incurred by the Fund.

10.4 Adviser Remuneration

We do not pay any commissions to your financial adviser. However, if you have an adviser, the dealer group to which your adviser belongs and any IDPS operator may receive certain non-monetary benefits from us, such as information software or support or benefit with a genuine education or training purpose, to the extent permitted by law. These benefits are not an additional cost to you. AQR maintains records that outline certain alternative forms of remuneration that have been provided to advisors, dealer groups or IDPS operators.

10.5 Taxation and Goods and Services Tax ("GST")

Unless otherwise noted, all fees and Management Costs specified in this PDS (including in the worked example above) are GST inclusive, net of any input tax credits (including reduced input tax credits) available to the Fund. However if expenses are recovered from the Fund, and the Responsible Entity is required to pay GST or similar taxes in respect of that expense, the Responsible Entity may recover an amount equal to the GST or other tax from the assets of the Fund.

Please refer to Section 11 of this PDS below.

10.6 Fees Payable to AQR

AQR may agree with a wholesale client (as defined in the Corporations Act) to waive or reduce, from time to time, all or part of the Management Costs or use part of its management fee to provide a management fee rebate to that wholesale client or pay for Units to be issued to that wholesale client. If it were to do so, AQR would enter into this arrangement in its own capacity and not as agent or otherwise for or on behalf of the Responsible Entity. In accordance with ASIC policy, individual fee arrangements cannot be negotiated with retail investors. Please contact AQR Australia for more information.

10.7 Maximum Fees and Charges

The Fund's Constitution allows the Responsible Entity to charge maximum fees as outlined below.

- Contribution fee: 5 percent of the Application Price
- Withdrawal fee: 5 percent of the Withdrawal Price
- Management fee: 3 percent per annum of the gross value of the assets
- Expense recoveries: Unlimited

The Responsible Entity does not currently charge a contribution fee or withdrawal fee. The Responsible Entity has waived its management fee such that it will only be paid a portion of the maximum fee it is allowed to charge under the Fund's Constitution.

10.8 Increases or Alterations to Fees

Should there be a decision to increase fees, Unitholders will be given 30 days prior notice. All fees and costs disclosed in this section are based on information available as at 30 June 2021. You should refer to each Fund's website at www.aqraustralia.com from time to time for any updates which are not materially adverse to investors.

11. TAX CONSIDERATIONS

Important Note:

Neither AQR nor the Responsible Entity provides financial or taxation advice and this PDS cannot address all of the taxation issues that may be relevant to particular investors.

The information below is provided by way of general summary only and does not deal with the particular circumstances of individual investors. Investors should obtain their own advice in relation to their individual circumstances.

This summary is based on the tax laws and announced Government proposals that are current at the date of this PDS. Tax laws and the Australian Taxation Office's (ATO) and Courts' interpretation and rulings may be altered at any time. Neither AQR nor the Responsible Entity are responsible for updating this PDS after it is issued.

This summary outlines the main Australian income tax implications for Australian resident investors who subscribe for Units under this PDS and hold those Units on capital account.

11.1 Entity Type - Managed Investment Trust ("MIT")

The Fund intends to satisfy the eligibility requirements to be a MIT for each income year.

In May 2016, the Australian Government introduced a new tax system for certain MITs. This new system established a new class of MITs being the attribution MIT ("AMIT"). The Responsible Entity has determined to elect the Fund to be an AMIT. Where the Fund has different classes of Units and is an AMIT, the Responsible Entity may make a choice to treat each class in the Fund as a separate AMIT. The following comments are made on the basis that the Responsible Entity has elected for the Fund to be an AMIT.

The Fund will generally be treated as a 'flow-through' entity for Australian income tax purposes and will not be subject to income tax, on the basis that it is intended for the Unitholders in the Fund to be attributed all of the taxable income of the Fund each income year. In this case, Unitholders should be taxed on their share of the taxable income of the Fund each income year.

If the Fund makes a loss for Australian income tax purposes in an income year, the tax loss may not be attributed to Unitholders but may be carried forward by the Fund to be offset against taxable income of the Fund in future income years, subject to the satisfaction of certain tax loss recoupment rules.

The Fund will not be a public trading trust and will not be taxed as a company.

11.2 Fund Income

Unitholders will be subject to tax in the income year in respect of which the taxable income of the Fund is attributed to them, irrespective of whether the income is distributed to the Unitholder after year end or is reinvested. Any profits derived by the Fund are likely to be on revenue account.

11.3 Foreign Income

The Fund may attribute income derived from overseas sources to Unitholders. Where this income has been taxed in its country of source, the net foreign income received is subject to foreign tax paid. However, an offset for the foreign tax may be allowed against the Unitholder's Australian tax on foreign income. There may be situations where the offset is capped or limited by the tax rules. Tax statements issued at year end would indicate the amount of foreign income attributed and any available foreign income tax offsets.

The controlled foreign company ("CFC") regime may apply to interests held by the Fund. This regime may include certain amounts on an accruals basis in the assessable income of the Fund. The Responsible Entity will attempt to manage its foreign investments so that the CFC regime does not have practical application to the Fund.

11.4 Taxation of Financial Arrangements ("TOFA") Regime

The Fund is subject to the TOFA regime.

The TOFA regime requires the Fund to recognise gains and losses made in respect of financial arrangements either on an accruals or realisation basis unless specific rules apply. Gains and losses on financial arrangements are included as assessable income or are available as deductions. The accruals method applies to gains or losses that are "sufficiently certain". Gains and losses from financial arrangements that are not "sufficiently certain" are included as assessable income or available as a deduction when they are realised.

11.5 Australian CGT Implications for Unitholders on Disposal or Redemption

Generally, where the Unitholder acquired a Unit in the Fund as a long-term income producing investment, any gain arising from the withdrawal or sale of the Unit will be subject to the CGT provisions.

The gains arising from the withdrawal or transfer of such Units by a Unitholder will be calculated as the excess of the transfer price or withdrawal proceeds over the Unit's cost base. Withdrawal proceeds which represent taxable income of the Fund are taxed separately and are not included in this calculation.

Where the Unitholder is an individual, a trust or a complying superannuation fund, a CGT "discount" may be available where the Units have been held by the Unitholder for 12 months or more. The discount is one-half for Unitholders that are individuals or trusts, and one-third for complying superannuation entities. No discount is available for corporate Unitholders.

If a capital loss arises on disposal of a Unit, such capital loss may only be offset against capital gains derived by the Unitholder. Any unapplied capital loss can generally be carried forward to be offset against capital gains in future years, subject to satisfying certain loss integrity tests in the case of Unitholders which are companies.

11.6 Tax File Numbers

Unitholders have the option of including their Tax File Number ("TFN") on the Application Form at the time of investment. Quotation of a TFN is not compulsory, but if a TFN is not quoted (and no exemption from quotation of a TFN is available), the Responsible Entity is required to deduct tax from any distribution at the highest marginal tax rate (currently 45% plus the Medicare Levy) until such time as a TFN is quoted. The use and disclosure of a TFN is strictly regulated by tax laws and the Privacy Act 1988 (Cth).

11.7 Australian Business Number ("ABN")

If Unitholders do not wish to quote their TFN and are making an investment as part of their enterprise, they may quote their ABN as an alternative. Where Unitholders quote their ABN, deduction of tax at the highest marginal tax rate is not required.

11.8 Goods and Services Tax ("GST")

The Fund is registered for GST.

No GST should be payable by the Fund in respect of dealings in the Units, investment in cash and cash equivalents or in respect of distributions from the Master Fund or the Fund. GST may be payable by the Fund under the reverse charge provisions for acquisitions it makes from suppliers outside of Australia that relate to its input taxed activities. For example, the fees payable to AQR may give rise to a 'reverse charged' GST liability for the Fund.

Some of the acquisitions made by the Fund are likely to be subject to GST (and have an embedded GST component in their cost). This includes third-party costs for goods and services acquired in connection with its operations (to the extent that they are connected with Australia), and the Responsible Entity's fees and certain administration expenses. It is expected that the Fund will be entitled to claim back some or all of this GST from the ATO by way of input tax credits or reduced input tax credits.

11.9 Stamp Duty

The issue, withdrawal or transfer of Units should not attract stamp duty. The Responsible Entity may refuse to register any transfer of Units and need not provide any reasons.

11.10 Foreign Account Tax Compliance Act ("FATCA")

As the Fund's investments have a connection with a foreign jurisdiction, the Fund will be required to collect certain information.

The United States of America has introduced rules known as FATCA which are intended to prevent U.S. persons from avoiding tax. An Intergovernmental Agreement ("IGA") with the United States of America to improve international tax compliance and implement FATCA was signed on 28 April 2014 between the Government of Australia and the Government of the United States of America.

Under these rules, the Fund is required to report certain information to the ATO which will then pass the information on to the U.S. Internal Revenue Service. If Unitholders do not provide this information, the Responsible Entity will not be able to process their application.

In order to comply with these obligations, the Responsible Entity or its agent will:

- collect certain information about Unitholders and undertake certain due diligence procedures to verify their FATCA status; and
- provide information to the ATO in relation to Unitholders' financial information required by the ATO (if any) in respect of any investment in the Fund.

11.11 Common Reporting Standards

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information ("CRS") requires certain financial institutions to report information regarding certain accounts to their local tax authority and follow related due diligence procedures. The Fund currently is a 'Financial Institution' under the CRS and obtains and reports information on relevant accounts (which may include your units in the Fund) to the ATO in order to comply with its CRS obligations. In order for the Fund to comply with the CRS obligations, we will request that you provide certain information and certifications to us. We will determine whether the Fund is required to report your details to the ATO based on our assessment of the relevant information received. The ATO may provide this information to other jurisdictions that have signed the CRS Competent Authority Agreement, the multilateral framework agreement that provides the mechanism to facilitate the automatic exchange of information in accordance with the CRS.

This is only a summary of the tax treatment that may apply to the investment and should not be relied upon by investors. This information is based on the tax laws and announced Government proposals that are current at the date of this PDS. Tax laws and the ATO's and Courts' interpretation and rulings may be altered at any time. Neither the Responsible Entity nor AQR is liable for taxation information provided herein.

12. APPLICATIONS, WITHDRAWALS AND DISTRIBUTIONS

12.1 How to Apply for Units in the Fund

Indirect investors

Indirect investors gaining exposure to the Fund through an IDPS Platform do not themselves become Unitholders in the Fund. Instead, it is the operator of the IDPS Platform (or its custodian) that has the rights of a direct investor and they may choose to exercise these rights in accordance with their arrangements with you. To invest in the Fund, indirect investors need to follow the instructions of the IDPS Platform operator, and will receive reports and other information from that operator. Any enquiries should be directed to them. Additional investments are also to be made through this operator.

It is a condition for an indirect investment into the Fund by an investor who is a retail client (as defined in Corporations Act) that the indirect investor has received personal financial advice in respect of the Fund.

Direct investors

Initial applications for Units in the Fund can only be made by completing the Application Form attached to this PDS. For initial investments, an original completed Application Form must be received by the Administrator by the time prescribed by the Responsible Entity, which is currently 2pm (Sydney time) on the day that is at least 4 Business Days before an Application Day. The minimum initial investment and minimum balance is currently AUD$25,000.

Additional investments can be made into the Fund at any time by emailing a duly completed and signed Application Form to the Administrator by the time prescribed by the Responsible Entity (which is currently 2pm (Sydney time)) on a day that is at least 4 Business Days before an Application Day, in order for Units to be issued on that Application Day.

It is a condition for a direct investment into the Fund by an investor who is a retail client (as defined in Corporations Act) that the investor has received personal financial advice in respect of the Fund. Direct investors who are retail clients are required to confirm that they have received personal financial advice in respect of the Fund and provide details of their financial advisor in the Application Form.

Applications received after the above cut-off time will not be accepted on the relevant Application Day but may be carried forward to the next Application Day without interest earned. The Responsible Entity may however accept applications which are received after the cut-off times at its discretion. The Responsible Entity may process applications more frequently, may change the place at which applications are to be received and may reduce the notice period.

None of the Administrator, AQR, AQR Australia, the Responsible Entity or their duly appointed agents will be responsible to an Applicant for any loss resulting from the non-receipt or illegibility of any application sent by email or for any loss caused in respect of any action taken as a consequence of such email believed in good faith to have originated from properly authorised persons.

Cleared funds must be received in the applications account set out in the Application Form at least two Business Days prior to the Application Day.

Investments must be made by cheque or any other payment method acceptable to the Administrator, provided that cleared funds must be received at least two Business Days before the relevant Application Day. The minimum additional investment is AUD$5,000, and must be made in accordance with the PDS current at the time of the additional investment. You can obtain a copy of the current PDS, free of charge, by contacting AQR Australia (contact details are set out in Section 15 of this PDS) or visiting the website www.aqraustralia.com.

For those applications that are accepted, the Constitution provides that Units will be taken to be issued as at the relevant Application Day, and the Applicant's name will be entered in the register of Unitholders as the holder of Units of the relevant Class as represented by the amount of application money. This is the case even where, as at the Application Day, the number of Units may not have been ascertained (for example, because the Application Price has not been determined at that time).

Where an application is accepted, a confirmation will be sent to the Applicant confirming that the applicant has been accepted. If the first confirmation note does not specify the number of Units issued, the current Application Price and the closing balance, a second confirmation note will be sent confirming these details. No Unit certificates will be issued.

The Responsible Entity has the discretion not to accept applications and need not provide any reason for rejecting any application.

Any interest earned on the applications account will be paid into the Fund, not to the Applicant.

12.2 Cooling Off

Unitholders that qualify as “retail clients” for the purposes of the Corporations Act have a 14-day cooling-off period during which they may have their application money (subject to certain adjustments) returned to them. This 14-day cooling-off period starts on the earlier of the date you receive the transaction confirmation or five business days from the date on which you became an investor. Within this period you may withdraw your investment by sending the Administrator a letter to the address set out in Section 15 of this PDS. The letter must include the following details: full name, address, date of birth, name of Fund and amounts invested, and, if known, the investor number and date of application.

Generally, the amount repaid to retail investors will be their application amount, adjusted to take into account market movements (either up or down) to the date (or as soon as practicable after) of receipt of the cooling-off notice, less an amount that the Responsible Entity determines in respect of reasonable administrative and Transaction Costs that are reasonably related to the issue of the Units and the subsequent withdrawal.

This right does not apply to distribution re-investments, where the Fund is illiquid or where you have exercised a right in respect of the investment (e.g. made a partial withdrawal).

Applicants that qualify as wholesale clients (i.e. those that have invested at least AUD$500,000 or otherwise qualify as a wholesale client) or indirect investors have no cooling off rights.

12.3 Minimum Initial and Additional Investments and Minimum Balances

The minimum initial investment and minimum balance is currently AUD$25,000, and the minimum additional investment for the Fund is AUD$5,000. The Responsible Entity may, in its absolute discretion, accept lesser amounts as well as change these amounts from time to time.

12.4 Withdrawals

Indirect investors

Indirect investors need to follow the instructions of the IDPS Platform operator to make a withdrawal from the Fund.

Direct investors

A direct investor may request to withdraw all or part of their investment in the Fund by providing the Administrator with a written notice of withdrawal. Withdrawals are subject to maintaining a minimum account balance of AUD$25,000 or withdrawing the entire holding. Withdrawal requests are currently only processed on a Withdrawal Day. A “Withdrawal Day” shall be (i) the first Business Day of each month, (ii) the first Business Day after the 15th calendar day of each month, or (iii) such other day as the Responsible Entity shall determine. Withdrawal requests for a Withdrawal Day occurring on the first Business Day of a month must be received by the Administrator by 2pm Sydney time on the first Business Day of the month preceding the month in which the withdrawal is intended to be processed. Withdrawal requests for a Withdrawal Day occurring on the first Business Day after the 15th calendar day of a month must be received by the Administrator by 2pm Sydney time on the first Business Day after the 15th calendar day of the month preceding the month in which the withdrawal is intended to be processed. The Responsible Entity may at its discretion accept withdrawal requests which are received after the cut-off times. The Responsible Entity may change the notice periods and the place at which withdrawal requests must be sent.

A withdrawal request must be made in the form approved by the Responsible Entity and the Administrator, and it must be signed by the Unitholder or such Unitholder’s authorised signatories. If required, please contact the Administrator for a copy of this form (contact details are set out in Section 15 of this PDS). Withdrawal requests may be sent by email. If Unitholders choose to send withdrawal requests by email, they bear the risk of such requests not being received. None of the Administrator, AQR, AQR Australia or the Responsible Entity accept any responsibility or liability for any loss caused as a result of non-receipt or illegibility of any email notice or for any loss caused in respect of any action taken as a consequence of such email instructions believed in good faith to have originated from properly authorised persons.

Withdrawal proceeds will be paid gross of any bank charges and will not be paid to third parties. Generally, withdrawal proceeds will be paid within 20 Business Days from the applicable Withdrawal Day. However, under the Constitution, the Responsible Entity has up to 90 Business Days from the applicable Withdrawal Day to pay withdrawal proceeds.

While the Fund is not liquid, withdrawals may only be made in accordance with the provisions of the Corporations Act.

The Responsible Entity has the right to delay and stagger processing withdrawal requests where withdrawal requests in respect of Units on any Withdrawal Day in aggregate exceed such percentage of the NAV on such Withdrawal Day as the Responsible Entity may determine. In this case, the Responsible Entity may refuse to withdraw all such Units which are subject to these withdrawal requests and may scale down the amounts to be withdrawn pro rata in response to such extent as the Responsible Entity considers necessary and may further determine that any withdrawal requests that have been postponed from any prior Withdrawal Day shall have priority on any subsequent Withdrawal Day.

The Responsible Entity is not permitted to process withdrawal requests after it commences winding up the Fund.

The Responsible Entity may also determine that it is desirable for the protection of the Fund or in the interests of Unitholders (as a whole) to suspend the issue or withdrawal of Units or the calculation of Withdrawal Prices or Application Prices or the payment of proceeds of any withdrawal whilst:

- an emergency (including an emergency caused by a mechanical or electronic malfunction) exists as a result of which it is not reasonably practicable for the Responsible Entity to acquire or dispose of assets or to determine fairly the Application Price or Withdrawal Price;
- any relevant financial, stock, bond, note, derivative or foreign exchange market is closed;
- trading on any such market is restricted;
- any state of affairs exists as a result of which it is not reasonably practicable for the Responsible Entity to acquire or dispose of the assets of the Fund or to determine fairly the Application Price or Withdrawal Price (including, without limitation, upon the suspension of withdrawals or asset valuation at the Master Fund level); or
- any moratorium declared by a government of any country in which a significant proportion of the Fund is invested exists.

Unitholders will be notified of any material changes to their withdrawal rights through the AQR Australia website at www.aqraustralia.com.

12.5 Compulsory Withdrawals

The Constitution provides that the Responsible Entity may compulsorily withdraw Units where the Master Fund withdraws any of the interests held by the Responsible Entity in the Master Fund.

12.6 Holdback Amounts

The Constitution contains a provision that requires the Responsible Entity (unless it determines otherwise) to retain the Holdback Amount from a withdrawing Unitholder (i.e. up to 10 percent of the withdrawal proceeds, that would otherwise be payable to a Unitholder) upon a withdrawal of Units that results in 90 percent or more of the NAV of the Fund being withdrawn during the unaudited period of the Master Fund. Whilst the Constitution allows for a Holdback Amount of 10 percent, the Responsible Entity has determined the Holdback Amount to be 5 percent. The unaudited period of the Master Fund is the period of time that begins on the day of the last audit of the Master Fund up to the relevant Withdrawal Day. If, on any Withdrawal Day, the Responsible Entity processes one withdrawal request that would result in not paying the Holdback Amount to a Unitholder, but processing other withdrawal requests on that same day would require Holdback Amounts to be retained from those Unitholders, then the Responsible Entity must retain Holdback Amounts in respect of every withdrawal processed on that Withdrawal Day. The Responsible Entity must pay the Holdback Amount (the amount held back from a Unitholder's withdrawal proceeds) to the Master Fund. There is no guarantee that the Master Fund will pay it back to the Responsible Entity.

12.7 Audit Adjustment

If the audit of the Master Fund reveals that there was an inaccurate calculation at any time during the previous unaudited period such that the Responsible Entity was paid too much for a withdrawal of its interest in the Master Fund, then the Master Fund may retain such portion of the Holdback Amount as required to compensate it for such over payment. There is no requirement that the incorrect calculation in the Master Fund must have occurred in respect of the Withdrawal Day on which the Holdback Amount was retained. The Master Fund may use the Holdback Amount for an incorrect calculation made on any day.

Moreover, if the audit of the Master Fund reveals that the Responsible Entity has been paid too much for any interest in the Master Fund withdrawn by the Responsible Entity, the Responsible Entity must pay such excess amount (up to a maximum of 5 percent of the aggregate withdrawal proceeds paid to it over the relevant audit period) back to the Master Fund. Any Holdback Amount will be used to satisfy any amount due to the Master Fund, however, if there is no Holdback Amount (or it is insufficient), the remaining amount due to the Master Fund will be paid out of the Fund's assets. This will result in a diminishment of the NAV of the Units. Conversely, if the audit of the Master Fund reveals that the Responsible entity was paid too little for an interest it withdrew from the Master Fund, the Master Fund will pay the shortfall amounts to the Responsible Entity and these amounts will remain in the Fund for the benefit of the current Unitholders. This will result in an increase in the NAV of the Units.

12.8 Unit Price

Generally, the Unit price will usually be calculated using the last available value as at the close of business in the last relevant market to close on each Pricing Day (regardless of whether the Pricing Day was a Business Day). For the purposes of calculating the NAV of the relevant class of Units, if the market for a particular security held by the Fund was not open (e.g., due to bank holidays or weekends) on the Pricing Day, AQR will use the last available price of such security. Where the Pricing Day is different than the day on which the net asset value of the Master Fund is calculated (the "Master Fund Pricing Date"), the Unit price will be calculated using the value of the Fund's investment in the Master Fund as of the applicable Master Fund Pricing Date. The Unit price will reflect any net income accrued since the end of the last distribution period. The cost of valuations is paid out of the Fund.

The current NAV of the Fund is based on the current market value of the assets of the Fund, calculated in accordance with the Constitution, less all liabilities. For any Pricing Day, the NAV of the Units of each class shall be calculated by the Administrator (in consultation with AQR), as at the relevant Pricing Day, in accordance with the following rules:

- The Administrator shall allocate assets and liabilities, such as costs and expenses, between classes of Units so that assets and liabilities of a particular class are allocated to that class.
- Where a liability does not relate solely to a specific Class but relates to the Fund as a whole, the Responsible Entity will instruct the Administrator to allocate the liability among all classes in the proportion which the Net Asset Value of the class bears to the Net Asset Value of the Fund.
- The Administrator shall determine the NAV per Unit of a class of Units by dividing the NAV of the Class by the number of Units in issue of the class. The resulting amount is calculated to six decimal places.
- Each new Unit of a class will be issued at an Application Price that is calculated on the basis of the NAV of that class, in accordance with the Constitution.

As more fully described in Section 10.3, the "sell spread" will be reflected in the calculation of the Withdrawal Price, prior to the determination of the number of Units to be withdrawn.

The Withdrawal Price for a Unit is calculated on the basis of the NAV of the Class, in accordance with the Constitution.

The Responsible Entity can defer the calculation of Unit prices where permitted by the Fund's Constitution and the law.

12.9 Discretion in Calculating Unit Prices

The Responsible Entity has prepared documents describing how it will exercise discretions when calculating Unit prices. These documents are available from the Responsible Entity at no charge.

12.10 Distributions

Distributions, if any, will be made on an annual basis, however the Responsible Entity has the ability to make interim distributions. Annual income distributions are declared as at 30 June and paid within 90 days.

The amount distributed in relation to the Fund is calculated taking into account the taxable income of the Fund and after allocating to each class of Units, the costs and expenses particular to that class.

12.11 Reinvestment of Distributions

If a Unitholder chooses to reinvest distributions into the Fund, such Unitholder will be issued new Units in the same class from which such distribution was paid.

13. ADDITIONAL INFORMATION

13.1 Winding up Fund

The Constitution provides that the Fund will terminate on the earliest to occur of:

- two days before the 80th anniversary of the date of the Constitution;
- the date on which an event occurs which under the Corporations Act or the Constitution obliges the Responsible Entity to wind up the Fund; or
- a date determined by the Responsible Entity, being a date of which at least one month's prior written notice has been given to Unitholders.

If the Master Fund were to compulsorily withdraw the interests held by the Custodian in that fund, it is possible that the Responsible Entity may determine that the Fund is to be terminated. Upon termination, the Responsible Entity must liquidate and wind up the Fund in accordance with the Constitution and the requirements of the Corporations Act.

The Responsible Entity may retain any amount it determines may be necessary to pay any amount due in respect of the Fund. The Responsible Entity intends to retain at least 5 percent of the value of the assets of the Fund until after the audit of the Master Fund is finalised and the Responsible Entity is satisfied that no amount is due to the Master Fund in connection with any interests withdrawn by the Responsible Entity or otherwise.

13.2 Privacy

We collect personal information from you in the application and any other relevant forms to be able to process your application, administer your investment and comply with any relevant laws, such as those under superannuation laws, taxation laws and the Anti-Money Laundering and Counter-Terrorism Financing Act. If you do not provide us with your relevant personal information, we will not be able to do so.

The Australian Privacy Principles ("APP") and the Privacy Act 1988 (Cth) apply to our handling of personal information and how we will collect, use and disclose your personal information in accordance with our privacy policy, which includes details about the following matters:

- the kinds of personal information we collect and hold;
- how we collect and hold personal information;
- the purposes for which we collect, hold, use and disclose personal information, including to service providers, nominated representatives, the trustees of other superannuation funds;
- how you may access personal information that we hold about you and seek correction of such information (note that exceptions apply in some circumstances);
- how you may complain about a breach of the APP or a registered APP code (if any) that binds us, and how we will deal with such a complaint; and
- that we are likely to disclose personal information to overseas recipients, including related entities and third parties in jurisdictions including, but not limited to, U.S.A., the Republic of Ireland, Poland, Canada, Singapore, India, Philippines, Hong Kong, Germany, the United Kingdom and the Cayman Islands.

The Administrator's privacy policy may be found at http://www.statestreet.com/utility/privacy-notice.html, the Responsible Entity's privacy policy may be found at https://www.perpetual.com.au/privacy-policy and AQR Australia's privacy policy may be found at https://australia.aqr.com/privacy.

13.3 Anti-Money Laundering and Counter-Terrorism Financing Laws

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) ("AML Act") and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to the Responsible Entity ("AML Requirements"), regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The AML Act is enforced by the Australian Transaction Reports and Analysis Centre ("AUSTRAC").

In order to comply with the AML Requirements, the Responsible Entity is required to, amongst other things:

- verify your identity and source of your application monies before providing services to you, and to re-identify you if they consider it necessary to do so; and
- where you supply documentation relating to the verification of your identity, keep a record of this documentation for 7 years.

The Responsible Entity and any agent acting on our behalf reserve the right to request such information as is necessary to verify the identity of an Applicant and the source of the payment. In the event of delay or failure by the investor to produce this information, the Responsible Entity may refuse to accept an application and the application monies relating to such application or may suspend the payment of withdrawal proceeds if necessary to comply with AML Requirements applicable to them. Neither the Responsible Entity nor our agents shall be liable to the Applicant for any loss suffered by the Applicant as a result of the rejection or delay of any application or payment of withdrawal proceeds.

The Responsible Entity has implemented a number of measures and controls to ensure it complies with its obligations under the AML Requirements, including carefully identifying and monitoring investors. As a result of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where the Responsible Entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements;
- where transactions are delayed, blocked, frozen or refused the Responsible Entity or our agents are not liable for any loss you suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or as a result of the Responsible Entity's compliance with the AML Requirements as they apply to the Fund; and
- the Responsible Entity or our agents acting on our behalf may from time to time require additional information from you to assist it in this process.

The Responsible Entity has certain reporting obligations under the AML Requirements and is prevented from informing you that any such reporting has taken place. Where required by law, the Responsible Entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC.

The Responsible Entity or our agents are not liable for any loss you may suffer as a result of our compliance with the AML Requirements.

13.4 Limitations of Liability of Unitholders

The Constitution seeks to limit the liability of Unitholders by providing that a Unitholder is not obliged to make any contribution to the Fund or to indemnify the Responsible Entity, or any creditor of either or both of them, if there is a deficiency of the assets of the Fund. However, because this is a matter which can ultimately only be determined by the Courts, none of the Responsible Entity, AQR, any related body corporate of any of them or any of their respective directors, officers or employees gives any assurance or guarantee to this effect.

13.5 Constitution

The Fund's Constitution dated 13 August 2009 (as amended) is a trust deed executed by the Responsible Entity. It binds the Responsible Entity and all Unitholders. A copy of the Constitution is available free of charge from AQR Australia on request. Its principal provisions include those dealing with:

- the duration of the Fund including termination;
- duties and obligations of the Responsible Entity (and their delegation);
- the Responsible Entity's powers (which are wide ranging and include the power to borrow);
- the power to offer different classes of Units (identical rights attach to all Units within the same class, however, the rights and obligations attaching to different classes may vary);
- fees and recoverable expenses, and the limitation of the Responsible Entity's liability and indemnification;

- Unitholder meetings;
- the method by which complaints are dealt with;
- the calculation, entitlement to and distribution of income;
- calculation of Unit application and withdrawal prices and related mechanisms;
- the right to refuse to register a transfer of Units; and
- Holdback Amounts and the Responsible Entity's power to compulsorily withdraw Units.

The Constitution may be amended by the Responsible Entity at any time if the amendments are not adverse to the rights of Unitholders. Otherwise, the approval of Unitholders by special resolution must be obtained.

The Fund terminates two days before 80 years from establishment, but the Responsible Entity can terminate it earlier by notice to Unitholders. On termination the Responsible Entity will realise the assets and pay to Unitholders their share of the net proceeds of realisation.

Subject to the Corporations Act, except in the case of fraud or dishonesty or where the Responsible Entity has failed to exercise the degree of care and diligence as required by the Constitution, the Responsible Entity is not bound to make any payments to Unitholders except out of the Fund or to be liable to Unitholders in excess of the assets of the Fund.

13.6 Compliance Plan

The Responsible Entity has prepared and lodged a compliance plan for the Fund with ASIC. The plan describes the procedures used by the Responsible Entity to comply with the Corporations Act and the Constitution. The compliance plan is audited annually and the audit report is lodged with ASIC.

A compliance committee with a majority of external representatives oversees the Responsible Entity's compliance with the compliance plan, the Constitution and the Corporations Act.

As part of the compliance plan, the Responsible Entity operates a service provider monitoring program to ensure service providers are complying with their service agreement obligations.

13.7 Continuous Disclosure Requirements

Under the Corporations Act, a registered managed investment scheme is generally considered to be a disclosing entity when it has 100 Unitholders or more and is therefore subject to continuous disclosure requirements of the Corporations Act. As at the date of this PDS, the Fund is considered a disclosing entity and is subject to certain regular reporting and disclosure obligations, including providing Unitholders with the following documents:

- The annual financial report most recently lodged with ASIC by the Fund;
- Any half-year financial report lodged with ASIC by the Fund after the lodgement of that annual financial report and before the date of this PDS; and
- Continuous disclosure notices given by the Fund after the lodgement of that annual report and before the date of the PDS.

The above information will also be available on the AQR Australia website at www.aqraustralia.com or can be obtained free of charge by contacting AQR Australia (please refer to Section 15 of this PDS). In addition copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office.

13.8 Enquiries and Complaints

The Responsible Entity has established procedures for dealing with complaints. If an investor has a complaint, they can contact the Responsible Entity and/or AQR Australia during business hours (please see contact details in Section 15 of this PDS).

We will endeavour to resolve your complaint fairly and as quickly as we can. We will respond to your complaint within the maximum response timeframe. The maximum response timeframe is 45 days for standard complaints (or 30 days for standard complaints we receive on or after 5 October 2021). If we are unable to respond within the maximum response time because we have not had a reasonable opportunity to do so, we will write to you to let you know of the delay.

All investors (regardless of whether you hold Units in the Fund directly or hold Units indirectly via an IDPS) can access the Responsible Entity's complaints procedures outlined above. If investing via an IDPS and your complaint concerns the operation of the IDPS then you should contact the IDPS operator directly.

If an investor is not satisfied with the final complaint outcome proposed, any aspect of the complaints handling process or a delay in responding by the maximum response time, the Australian Financial Complaints Authority ("AFCA") may be able to assist. AFCA operates the external complaints resolution scheme of which the Responsible Entity and AQR Australia are members. If you seek assistance from AFCA, their services are provided at no cost to you.

You can contact AFCA on 1800 931 678, or by writing to:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

Email: info@afca.org.au
Website: www.afca.org.au

13.9 Consents

AQR has given, and not withdrawn as at the date of this PDS, its consent to statements in relation to AQR in the form and context in which they are included in this PDS.

AQR Australia has given, and not withdrawn as at the date of this PDS, its consent to statements in relation to AQR Australia in the form and context in which they are included in this PDS.

13.10 Further Information

Additional information may also be made available to certain direct or indirect investors upon request at the sole discretion of the Responsible Entity and/or AQR as determined from time to time.

Indirect investors

If you are investing through an IDPS platform account, please contact the operator.

Direct investors

The information contained in this PDS does not purport to be comprehensive. Prospective investors should read the Constitution for all the rights and obligations of being a Unitholder in the Fund. A copy of the Constitution can be obtained by contacting AQR Australia (please see contact details set out in Section 15 of this PDS).

14. GLOSSARY

ABN	Australian Business Number.
Administrator	State Street Australia Limited, ABN 21 002 965 200 or such other person appointed by the Responsible Entity from time to time.
AFSL	Australian Financial Services Licence.
AFCA	Australian Financial Complaints Authority.
AML Act	*Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth).
AML Requirements	The AML Act and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies.
Applicant	A person who completes, signs and submits an Application Form.
Application Day	(i) The first Business Day of each month, (ii) the first Business Day after the 15th calendar day of each month or (iii) such other day as the Responsible Entity shall determine.
Application Form	The application form to be completed to apply for Units, being the form attached to this PDS, or such other form as the Responsible Entity determines.
Application Price	The issue price for a Unit.
AQR	AQR Capital Management, LLC.
AQR Australia	AQR Pty Limited ABN 38 116 067 255.
AQR Group	AQR, its affiliates and its subsidiaries.
ASIC	Australian Securities and Investments Commission.
AUD	Australian dollar.
AUSTRAC	Australian Transaction Reports and Analysis Centre.
Benchmark	Bloomberg Ausbond Bank Bill Index.
Business Day	Any day that is not a Saturday, a Sunday, a public holiday or a bank holiday in Sydney, Australia.
CGT	Capital gains tax.
Constitution	The trust deed establishing the Fund dated 13 August 2009, as amended from time to time.
Corporations Act	*Corporations Act 2001* (Cth).
Custodian	State Street Australia Limited, ABN 21 002 965 200 or such other person appointed by the Responsible Entity from time to time.
Fund	AQR Wholesale DELTA Fund ARSN 138 912 973.
GST	Goods and Services Tax.
Holdback Amount	Any amounts withheld by the Responsible Entity out of the withdrawal proceeds payable to a Unitholder (see Section 12.6 of this PDS).
IDPS or IDPS Platforms	Master trust, wrap account, a nominee or custody service or investor directed portfolio service.
Investment Management Agreement	The agreement between the Responsible Entity and AQR under which AQR is appointed to manage in the U.S.A. the assets of the Fund.
KYC	Know Your Customer.
Master Fund	AQR DELTA Master Account, L.P., a Cayman Islands exempted limited partnership.
NAV	Net Asset Value.
NAV of the class	The NAV calculated as described in Section 12.8 of this PDS.

Pricing Day	The 15th calendar day of the month and the last calendar day of the month as relevant.
Prime Broker	Any prime broker of the Master Fund from time to time.
Responsible Entity	Perpetual Trust Services Limited ABN 48 000 142 049.
SEC	United States Securities and Exchange Commission.
TFN	Tax File Number.
Transaction Cost	Has the meaning given to it in Section 10.3 of this PDS.
Unitholder	A person appearing in the Fund's register.
Unit	An interest in the Fund.
U.S.A.	United States of America.
USD	United States dollar.
U.S. Person	A person that falls within the definition of "U.S. Person" as set forth in the Application Form attached to this PDS and/or that does not fall within the definition of "Non-U.S. Person" set forth in the Application Form attached to this PDS.
Withdrawal Day	(i) The first Business Day of each month, (ii) the first Business Day after the 15th calendar day of each month, or (iii) such other day as the Responsible Entity shall determine.
Withdrawal Price	The withdrawal price for a Unit.

15. CORPORATE DIRECTORY

Responsible Entity

PERPETUAL TRUST SERVICES LIMITED
Level 18
123 Pitt Street
Sydney NSW 2000
Australia
Telephone: (02) 9229 9000

Investment Manager

AQR CAPITAL MANAGEMENT, LLC
Two Greenwich Plaza
Greenwich CT 06830
USA

AQR Australia

AQR PTY LIMITED
Suite 30.03, Level 30
420 George Street
Sydney NSW 2000
Australia

Investor Inquiries

Telephone: 1800 778 019 in Australia or +61 2 8023 6500
Facsimile: (02) 8023 6510
Web: www.aqraustralia.com
E-mail: investorinquiries@aqr.com

Administrator of the Fund

STATE STREET AUSTRALIA LIMITED
Level 14
420 George Street
Sydney NSW 2000
Australia
Facsimile: (02) 9323 6411
E-mail: ssaltrading@statestreet.com

Auditor of the Fund

PRICEWATERHOUSECOOPERS
One International Towers Sydney
Watermans Quay
Barangaroo, Sydney NSW 2000
Australia

16. APPLICATION FORM - AQR WHOLESALE DELTA FUND

This Application Form relates to a Product Disclosure Statement dated 30 September 2021 ("PDS") issued by Perpetual Trust Services Limited ABN 48 000 142 049, AFSL 236648, for the offer of units in the AQR Wholesale DELTA Fund ARSN 138 912 973 ("Fund"). Terms defined in the PDS have the same meaning in this Application Form. The PDS contains important information about investing in the Fund, and you are advised to read the PDS before completing this Application Form.

NOTE: It is a condition for an investment into the Fund by an investor who is a retail client (as defined in the Corporations Act) that the investor has received personal financial advice in respect of the Fund. In Section 6 of this Application Form you will be asked to confirm your financial advisors' details, along with a confirmation that you have received personal financial advice concerning your investment into the Fund if you are a retail client. Failure to confirm this information will result in rejection of your application.

It is essential that you receive the Application Form and PDS in Australia. We may not accept an application from a person who we believe received the documents outside Australia.

This form enables us to create your investment account and provides us with details of the people who are authorised to transact on the account.

If you are a new investor, or if you are an existing Unitholder(s) and this investment is NOT in the same name(s) and fund as your existing account, please complete the sections of this Initial Application Form and the identification Forms noted below in Section 1. If you have not been provided with the identification form with this application you can obtain this at www.aqraustralia.com.

In this Application Form, "I/we", "you", "your" "Unitholder", "Applicant" and "my/our" refers to the investor/joint investors.

Five steps to make an investment:

Step 1 Complete the relevant Sections of this Application Form

Step 2 Sign and date this Application Form

Step 3 Collect and certify your identification documents

Step 4 Transfer your application money to us.

Step 5 Once completed, please post this form and identification documents to:

State Street Australia Limited
Attention: Unit Registry
Level 14
420 George Street
SYDNEY NSW Australia 2000

Investors should note the times by which applications must be received to be processed on an Application Day. Please refer to Section 12.1 of the PDS for further information.

All application monies must originate from an account held in the name of the Applicant. No third-party payments will be permitted.

If you are an existing investor please do not use this form. Please complete the Additional Application Form available at www.aqraustralia.com.

SECTION 1 – INVESTOR TYPE

Investor Type		Complete Sections:	Please complete the required Identification Form and provide certified copies of the identification requested on the Identification Form
☐ **Individual and Joint investors**	A natural person or persons.	2,4,5,6,7,8 & 9	Form A- Individuals
☐ **Sole trader**	A natural person operating a business under their own name with a registered business name.	3,4,5,6,7,8 & 9	Form A- Individuals
☐ **Companies**	A company registered as an Australian public company or an Australian proprietary company, or a foreign company.	3,4,5,6,7,8 & 9	For a Company complete the relevant form based on company type either Forms B or C. All Beneficial Owners named on Form B or C must complete Form A.
☐ **Trusts**	Types of trusts include self-managed superannuation funds, registered managed investment schemes, unregistered wholesale managed investment schemes, government superannuation funds or other trusts (such as family trusts and charitable trusts).	3,4,5,6,7,8 & 9	For the Trust complete either Form D or E; and For an Individual Trustee complete Form A; or For a Company Trustee complete Form B or C All Beneficial Owners named on Form D or E must be complete Form A
☐ **Partnership**	A partnership created under a partnership agreement.	3,4,5,6,7,8 & 9	For the Partnership please complete Form F All Beneficial Owners named on Form F must complete Form A.
☐ **Associations**	Incorporated associations are associations registered under State or Territory based incorporated association statutes. Unincorporated associations are those of persons who are not registered under an incorporated associations statute and thus do not have the legal capacity to enter into agreements.	3,4,5,6,7,8 & 9	For the Association please complete Form G. All Beneficial Owners named on Form G must complete Form A.

Investor Type		Complete Sections:	Please complete the required Identification Form and provide certified copies of the identification requested on the Identification Form
☐ **Registered co-operative**	An autonomous association of persons united voluntarily to meet common economic, social and cultural needs and aspirations through a jointly-owned and democratically-controlled enterprise registered under a registry system maintained by a State or Territory. This investor type can include agricultural businesses such as a dairy co-operative.	3,4,5,6,7,8 & 9	For the Registered co-operative please complete Form H. All Beneficial Owners named on Form H must complete Form A.
☐ **Government body**	The government of a country, an agency or authority of the government of a country, the government of part of a country or an agency or authority of the government of part of a country.	3,4,5,6,7,8 & 9	For a Government body please complete Form I. All Beneficial Owners named on Form I must complete Form A.

SECTION 2 - INDIVIDUALS AND JOINT ACCOUNT HOLDERS INVESTOR DETAILS

	Applicant 1	Applicant 2 (if applicable)
Investor Type	☐ Individual	☐ Individual
Title:		
Given Name: **Surname:**		
Occupation:		
Australian Tax File Number:		
Residential Address: **Street address 1:** **Street Address 2:** **Suburb:** **State:** **Postcode:** **Country:**		
Postal Address if different to Residential Address: **Street address 1:** **Street Address 2:** **Suburb:** **State:** **Postcode:** **Country:**		
Phone Number (business hours):		
Phone Number (non-business hours):		
Mobile Number:		
Email Address:		

SECTION 3 - ALL OTHER ACCOUNT HOLDERS INVESTOR DETAILS

Investor Type/Capacity:	☐ **Company** ☐ **Sole Trader** ☐ **Trust** ☐ **Partnership** ☐ **Association** ☐ **Co-operative** ☐ **Government Body** ☐ **Other**
Full Name of Company/ Business if Sole Trader/ Trust (including Trustee details)/ Partnership/ Association/ Co-operative/ Government Body:	
Tax File Number:	
ABN (if applicable):	
Principle Business Activity:	
Address: **Street address 1:** **Street Address 2:** **Suburb:** **State:** **Postcode:** **Country:**	
Phone Number (business hours):	
Mobile Number:	
Fax Number:	
Email address:	

SECTION 4 - AUTHORISED REPRESENTATIVE DETAILS

Complete this section if you wish to appoint a person to act in a legal capacity as your authorised representative and to operate your investment in the Fund on your behalf. In general, an authorised representative can do everything you can do with your investment, except appoint another authorised representative.

We may act on the sole instructions of the authorised representative until you advise us in writing that the appointment of your authorised representative has terminated. We may also terminate or vary an appointment of an authorised representative by giving you 14 days prior notice.

If an authorised representative is a partnership or a company, any one of the partners or any Director of the company is individually deemed to have the powers of the authorised representative.

Please attach a certified copy of your Power of Attorney.

For information on how to certify your document please refer to the Certification Information Sheet which can be found at www.aqraustralia.com.

Given Name: **Surname:**	
Signature of Authorised Representative:	
Date:	

SECTION 5 - INVESTMENT DETAILS

Please specify a class if applying into a specific class (if applicable):	☐ **AQR WHOLESALE DELTA FUND** **ARSN 138 912 973 – Class 1F*** ***Class 1F has a base investment management cost of 1.42% per annum (calculated and payable as described in the PDS)**[13]
Investment Amount: **(Subject to minimums)**	
Source of funds being invested (choose most relevant)	☐ Retirement income ☐ Employment income ☐ Business activities ☐ Sale of assets ☐ Inheritance/gifts ☐ Financial investments ☐ Other
Payment Method: **Please Note: All application monies must originate from an account held in the name of the Applicant. No third-party payments will be permitted.**	☐ **Cheque** Please make your cheque payable to Perpetual Trust Services Limited ARF “AQR Wholesale DELTA Fund” and send with this Application Form. ☐ **Direct Credit/Electronic Funds Transfer** Bank: Westpac Banking Corporation Account name: Perpetual Trust Services Limited ARF AQR Wholesale Delta Fund BSB: 032000 Account Number: 959226 SWIFT: WPACAU2S Reference: Please include the investors name and/or the investor Fund account number

Distribution payment instructions (choose one payment instruction):

- ☐ **Please reinvest my distributions in the relevant Fund**
- ☐ **Please pay my distributions directly to my nominated bank account**

[13] This is an estimated amount as it includes the estimated indirect costs of the Fund. Please refer to Section 10.1 for more details.

SECTION 5 CONT.	
Your Distribution Bank Account Details: Bank: Account Name: BSB: Account Number:	
If you wish to have a separate bank account for redemption payments please fill the below: Your Redemption Bank Account Details: Bank: Account Name: BSB: Account Number:	

SECTION 6 – PERSONAL ADVICE CONFIRMATION AND FINANCIAL ADVISOR DETAILS

Select the option that applies:

☐ **I/We warrant and represent that I am/we are a wholesale client (as defined in Section 761G of the Corporations Act 2001 (Cth).[14]**

If you are a wholesale client, please fill out the below section if you consent to your financial adviser having access to your information.

☐ **If you are a retail client (as defined in the Corporations Act) I/We confirm that I/We have received personal financial advice in respect of the Fund.**

It is a condition for an investment into the Fund by an investor who is a retail client that the investor has received personal financial advice in respect of the Fund. If you are a retail client, you MUST fill out the below section by providing the details of your financial advisor.

By filling out this section you expressly nominate and consent to the named financial advisor having access to your information.	
Advisor Name (full name):	
Name of Advisory Firm:	
Name of Dealer Group:	
AFSL or AFSL Representative Number:	
Address: **Suburb:** **State:** **Postcode:** **Country:**	
Phone Number:	
Fax Number:	
Email address:	

[14] If you are investing for less than $500,000, additional documentation will be required to certify that you are a wholesale client in the form of:
An accountant's certificate certifying that the proposed investor has:
- net assets of at least A$2.5million
- gross income for each of the last two financial years of at least A$250,000.

SECTION 7 - KEEPING YOU INFORMED

Method of communications **Our preferred method for sending you investor correspondence (such as transaction confirmations, periodic, distribution and tax statements, on-going disclosures and other material) is via email. Please indicate your preference below by ticking one of the boxes:**	
☐	**Email** – I consent to receive all investor correspondence from you by email to the email address provided above.
☐	**Post** – I consent to receive all investor correspondence from you by post to the postal address provided above.
☐	**On-line access** – I wish to be provided with on-line access to view my investment information.
If you do not tick any of the above boxes, we will send investor correspondence to you by email to the address given above.	

Annual Financial Reports **Each of our funds issues an Annual Financial Report. If no election is made from the below options, you may access the Annual Financial Reports for our funds on our website at www.aqraustralia.com**	
☐	**Email** – I wish to receive the Annual Financial Report(s) for those fund(s) in which I am invested by email, and I acknowledge and agree that this is a standing request by me until further notice from me.
☐	**Post** – I wish to receive the Annual Financial Report(s) for those fund(s) in which I am invested by post, and I acknowledge and agree that this is a standing request by me until further notice from me.
☐	**I do not wish to receive** the Annual Financial Report(s) for those fund(s) in which I am invested, and I acknowledge and agree that this is a standing request by me until further notice from me.

Marketing **From time to time we may send you marketing materials regarding our products and services, as well as the products and services of our related entities. Please indicate if you do not wish us to send you any marketing materials by ticking the box below:**	
☐	**I do not wish to receive** marketing materials about your products and services, as well as the products and services of your related entities.

SECTION 8 - DECLARATION

The Applicant agrees and acknowledges and declares that:

(a) The Applicant will be bound by the Constitution of the Fund, as amended from time to time.

(b) The Applicant agrees to be bound by the Privacy Act 1988 (Cth) and the Spam Act 2003 (Cth) notices and consents contained in the PDS.

(c) The Applicant has received and read a copy of the PDS for the Fund and agrees to be bound by the terms of the PDS.

(d) If the Applicant is a partnership, corporation, trust, custodial account or other entity, the Applicant is validly existing under the laws of its place of registration or incorporation.

(e) The Applicant has obtained all necessary corporate and governmental consents, permissions, approvals and licences in relation to the proposed investment in the Fund (including, without limitation, any execution of documents, payments of money) or in relation to the investment amounts or in the performance of any other obligation in respect of such investment and no further consents, permissions, approvals and licences are required in relation to such investment or in relation to the investment amounts or in the performance of any other obligation in respect of such investment.

(f) The Applicant has the power and authority to execute, deliver and perform its obligations under the Constitution and PDS.

(g) The execution and delivery of this Application Form, and performance of the obligations contemplated by the PDS and Constitution by the Applicant will not conflict with, or result in any default under:

- any provision of any agreement or instrument to which the Applicant is bound, which would materially affect the Applicant's ability to perform its obligations under the PDS or Constitution;
- any legislation or rule of law or regulation, authorisation, consent or any order or decree of any governmental authority;
- the Applicant's constitution or any legislation, rules or other constituent document governing your activities,

and will not result in the creation or imposition of any encumbrance or restriction of any nature on any of the Applicant's assets.

(h) The Applicant agrees to the collection, use and disclosure of its personal information as set out in the PDS and agrees to be bound by the Administrator's privacy policy which can be found at http://www.statestreet.com/utility/privacy-notice.html, the Responsible Entity's privacy policy which can be found at https://www.perpetual.com.au/privacy-policy and AQR Australia's privacy policy which can be found at https://australia.aqr.com/privacy.The Applicant acknowledges that each of these privacy policies may list the location of countries where the Applicant's personal information may be disclosed, and by consenting to this disclosure, the Applicant acknowledges that each of the Administrator, Responsible Entity and AQR is not required to ensure the overseas recipient handles the Applicant's personal information in compliance with Australian privacy law and that such overseas recipients are subject to a foreign law that could, in certain circumstances, compel the disclosure of such personal information to a third party such as an overseas authority. The Applicant agrees that it will not be able to seek redress under the Australian privacy law for the actions of overseas recipients. By providing personal information to us, you consent to and acknowledge that, if any overseas recipient breaches the Australian Privacy Principles, that each of the Administrator, Responsible Entity and AQR will not be accountable under the Privacy Act of 1988 (Cth) and you will not be able to seek redress under the Privacy Act. The Applicant may request more information concerning the privacy laws of the countries where the overseas receipts are based and can find out information concerning how to access the personal information held by the overseas recipient by contacting the Responsible Entity or AQR Australia.

(i) The Responsible Entity and the Administrator (the “Entities”) are required to obtain certain information to enable compliance with AML Requirements and FATCA and CRS requirements. The Applicant undertakes to provide such additional information or documentation as requested of it from time to time to ensure the Responsible Entity’s compliance with such requirements. The Entities may also be required to report this information to regulatory or law enforcement agencies, including AUSTRAC and the Australian Taxation Office

(j) Should the Applicant fail to provide any information or documentation requested of it, its application may be refused.

(k) The Applicant understands the risks associated with an application and holding Units in the Fund including the risks as they are outlined in the PDS.

(l) The Responsible Entity reserves the right to reject any application or to allocate to any Applicant a lesser number or total issue price of Units than that applied for.

(m) The Applicant is not aware of any liquidation or bankruptcy proceedings that have been commenced or are intended to be commenced by any person against it or which are intended or anticipated by it.

(n) None of the Responsible Entity, AQR or any of their related bodies corporate, principals, officers, employees or agents makes any recommendation as to the suitability of the Fund or any application for Units by the Applicant, nor have they considered the investment objectives, financial situation or needs of the Applicant, and the PDS does not contain personal investment or taxation advice. The Applicant has to the extent that it considers necessary sought its own financial, investment and taxation advice before applying to invest in the Fund and make an application.

(o) Applications and investment in the Fund are not deposits with or other liabilities of the Responsible Entity, AQR or any other person and are subject to investment risk, including possible loss of income and capital invested. None of the Responsible Entity, AQR or any other person guarantees any particular rate of return or the performance of the Fund, nor do they guarantee the repayment of capital from the Fund.

(p) All information provided as part of this application is true and correct.

(q) The Applicant agrees that the Administrator, the Fund, the Responsible Entity and AQR are authorized to accept and execute any instructions given by the Applicant in original signed form, by facsimile or e-mail of scanned copies in respect of the investment to which this Application Form and associated PDS relates. If instructions are given by facsimile or e-mail of scanned copies, the Applicant will indemnify the Fund, the Administrator, the Responsible Entity and AQR and each of their respective affiliates for any losses and damages suffered by any of the Fund, the Administrator, the Responsible Entity and AQR or any of their respective affiliates as a result of acting on faxed or e-mailed instructions rather than instructions in original signed form. The Administrator, the Responsible Entity, AQR and the Fund are entitled to rely conclusively, and shall incur no liability in respect of any action taken, on any notice, consent, request, instructions or other instrument believed in good faith to be genuine or to be signed by properly authorized persons of the Applicant.

(r) The Applicant agrees to keep confidential, and not to make any use of (other than for purposes reasonably related to its investment in the Fund) or disclose to any person, any information or matter relating to the Fund, AQR or any of their affiliates or their respective affairs, or the existence or performance of its investment in the Fund, and any information or matter related to any investment of the Fund; unless:

   a. the information is received by the Applicant from the Administrator; or
   b. the information is freely available to the general public on AQR’s website: www.aqraustralia.com; or
   c. such disclosure is required by law or in response to any governmental agency request or in connection with an examination by any regulatory authority; provided that such governmental agency or regulatory authority is aware of the confidential nature of the information disclosed and provided that the Applicant agrees to take reasonable steps as requested by the Fund to preserve the confidential treatment of such information

The Applicant agrees to use its best efforts to notify AQR prior to any disclosure permitted in accordance with (r)(c) above.

(s) The Applicant further agrees that under no circumstances will the Applicant use any information or matter relating to (1) the Fund, AQR or any of their affiliates or their respective affairs, (2) the existence or performance of its investment in the Fund and (3) any information or matter related to any investment of the Fund (including, without limitation, the identity of individual investors and clients, investment transactions involving the strategies of the Fund, investment positions of the Fund or proprietary research and analysis of AQR), in all cases, for investment purposes in other accounts, plans or trusts over which it has responsibility or otherwise utilize such information or matter for any investment or investment-related purpose whatsoever that does not involve the funds or accounts of AQR.

(t) The Applicant acknowledges and agrees that representations (q), (r) and (s) above will survive the acceptance (or rejection) of the application made herein and the issuance of any units in the Fund and any subsequent withdrawal/redemption from the Fund.

(u) Information supplied on this Application Form and otherwise in connection with the application of the Applicant may be held by the Responsible Entity and the Administrator and will be used for the purposes of processing the application and completion of information on the register of investors, and may also be used for the purpose of carrying out instructions or responding to any enquiry purporting to be given by the Applicant or on behalf of the Applicant, dealing in any other matters relating to the holding of the Applicant including the mailing of reports or notices, forming part of the records of the recipient as to the business carried on by it, observing any legal, governmental or regulatory requirements of any relevant jurisdiction (including any disclosure or notification requirements to which any recipient of the data is subject). All such information may be retained after the termination of the Fund or the transfer of the holding of the Applicant. The information may also be used for marketing purposes. We may from time to time send the Applicant information regarding our products and services, as well as the products and services of our related entities. We will only do this if we believe this will be of interest to the Applicant and where we have not received a request from the Applicant not to receive such information.

(v) The Responsible Entity and the Administrator may, subject to the requirements of applicable law relating to personal information, disclose and transfer such information to the Custodian, the auditors, and AQR including any of their employees, officers, directors and agents and/or their affiliates or to any third party employed to provide administrative, computer or other services or facilities to any person to whom data is provided or may be transferred as aforesaid and/or to any regulatory authority entitled thereto by law or regulation (whether statutory or not) in connection with investment in the Fund by the Applicant, which persons may be persons outside Australia. Please refer to (h) above for further information.

(w) The Applicant consents to the recording of telephone conversations between the Responsible Entity, or the Administrator and the Applicant; and the Applicant acknowledges that any such tape recordings may be submitted in evidence in any proceedings relating to the administration of the Fund and or the investment of the Applicant.

(x) The Applicant confirms that the investment is for its own account (for individuals/companies not acting as nominee).

(y) If investing as a regulated custodian or nominee service, the Applicant declares that it has satisfactory evidence of the identity of the beneficial owners and will make such evidence available to the Administrator or any regulator.

(z) All Unitholders have the right of access to, and to update, all their records (whether held on computer files or manually) held by the Responsible Entity and the Administrator. A copy of such record will be provided to a Unitholder who requests it, upon the payment of a modest administration charge to cover the costs of complying with such request. Requests should be made in writing to the Administrator at the address in Section 15 of the PDS.

(aa) The Applicant agrees to promptly notify the Fund's Responsible Entity or the Fund's Administrator and provide them with any changes to the information provided in the Application in connection with this form.

(bb) The Applicant hereby represents and warrants that such Applicant is a Non-U.S. Person (as defined in CFTC Rule 4.7 of the U.S. Commodity Exchange Act, as amended) and is not a U.S. Person (as defined in Regulation S of U.S. Securities Act of 1933, as amended). The Applicant will promptly notify the Responsible Entity in the event the foregoing sentence ceases to be true.

SECTION 9 - SIGNATURES

Joint applicants must both sign. For Individual Trustee Trust/Superannuation Funds each individual Trustee must sign. For Corporate Trustee Trust/Superannuation Funds 2 Directors, a Director and Secretary or Sole Director must sign.

Applicant 1

Signature	Full Name	Date

Tick capacity (mandatory for companies):

- ☐ Sole Director and Company Secretary
- ☐ Director
- ☐ Secretary
- ☐ Non-corporate trustee
- ☐ Partner

Applicant 2

Signature	Full Name	Date

Tick capacity (mandatory for companies):

- ☐ Director
- ☐ Secretary
- ☐ Non-corporate trustee
- ☐ Partner

Post your original signed Initial Application Form, Identification Forms and certified copies of your identification required to:

State Street Australia Limited
Attention: Unit Registry
Level 14
420 George Street
SYDNEY NSW Australia 2000

Please ensure that you have transferred your Application Monies or enclosed a cheque for payment.

Should you require any assistance completing this form or require any further information, please contact AQR Australia:

Investor Inquiries:

Telephone: 1800 778 019 in Australia or +61 2 8023 6500

Facsimile: (02) 8023 6510

Web: www.aqraustralia.com

E-mail: investorinquiries@aqr.com

AQR Capital Management, LLC
Two Greenwich Plaza, Greenwich, CT 06830 | **P**: +1.203.742.3600 **F**: +1.203.742.3100

AQR Pty Limited
Level 30, 420 George St, Sydney, NSW 2000 | **P**: +61.2.8023.6500 **F**: +61.2.8023.6501 | www.aqraustralia.com