



AQR Systematic Total Return Lux Fund

May 2020

Fund Objectives and Investment Process

The Fund seeks to generate sustainable total returns through an efficient, diversified allocation to a broad set of traditional market risk premia, alternative risk premia, and differentiated sources of alpha. The strategy is implemented via a balanced risk allocation to three of AQR's core competencies: Risk-Balanced Market Exposures, Multi-Asset Trend, and Market-Neutral Security Selection, in a single, integrated portfolio. We expect each of these sub-strategies to exhibit low long-term correlation to one another, while seeking to generate attractive returns and diversifying an investor's overall portfolio.

Our multi-strategy investment process includes:

Risk Balanced Market Exposures

- Equity Risk
- Nominal Interest Rate Risk
- Inflation Risk

Multi-Asset Trend

- Equities
- Fixed Income
- Commodities
- Currencies

Market-Neutral Security Selection

- Value
- Momentum
- Defensive
- Sentiment

Assets Under Management (approx. as of 06/01/20)

Estimated Master Fund Net Assets: \$1.4 billion

Estimated Available Cash* (% of NAV): 75%

*Available cash is cash or cash equivalents that are free to use for any purpose, i.e. not used up for collateral, purchases, etc.

Realized Gross Return Analysis by Strategy

	May Estimate	2Q20 Qtr-to-Date	2020 Year-to-Date
Risk-Balanced Market Exposures	0.7%	1.2%	- 3.1%
Multi-Asset Trend	- 0.4%	- 0.5%	- 1.2%
Market-Neutral Security Selection	- 3.2%	- 5.7%	- 8.9%
Total Fund	- 2.9%	- 5.0%	-13.2%

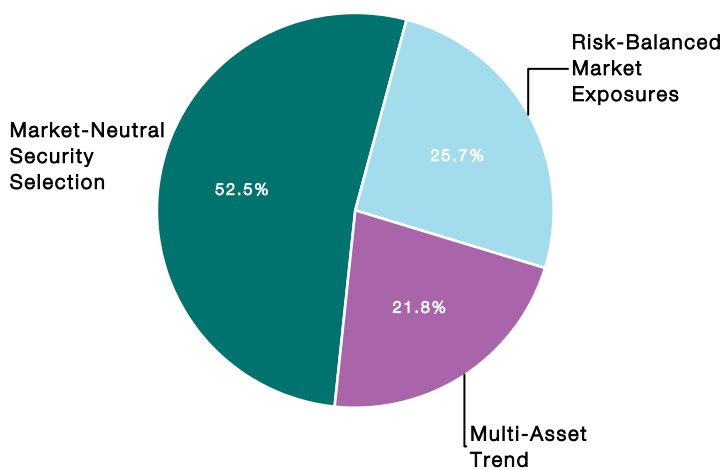
Current month's returns based on gross, unaudited estimates. Returns shown are for the AQR Systematic Total Return Lux Fund. Past performance is not a guarantee of future performance.

Estimated Exposures Analysis by Strategy

	Long Exposure (% of NAV)	Short Exposure (% of NAV)	Gross Exposure (% of NAV)	Net Exposure (% of NAV)
Risk-Balanced Market Exposures	52%	0%	52%	52%
Multi-Asset Trend	42%	25%	68%	17%
Market-Neutral Security Selection	149%	139%	288%	10%
Total Fund *	236%	158%	394%	78%

* Exposure numbers at the 'Total Fund' level are netted across strategies. For this reason the long, short and gross exposure numbers will not sum up to 'Total Fund' line.

Target Risk Allocation as of June 1, 2020 (estimated)*



Risk-Balanced Market Exposures

25.7%

- Equity Risk	8.6%
- Nominal Interest Rate Risk	8.6%
- Inflation Risk	8.6%

Multi-Asset Trend

21.8%

- Equities	4.7%
- Fixed Income	5.5%
- Commodities	6.1%
- Currencies	5.6%

Market-Neutral Security Selection

52.5%

- Value	13.1%
- Momentum	13.1%
- Defensive	13.1%
- Sentiment	13.1%

* Risk contributions are based on AQR's estimates and may be subject to change.



Realized Gross Return Analysis by Asset Class

	May Estimate	2Q20 Qtr-to-Date	2020 Year-to-Date
Equity Indices	0.1%	0.4%	- 5.3%
Fixed Income	- 0.1%	0.2%	4.7%
Inflation-Sensitive	0.4%	0.5%	- 2.9%
Currency	- 0.2%	- 0.4%	- 0.8%
Stocks & Industries	- 3.2%	- 5.7%	- 9.0%
Total Fund	- 2.9%	- 5.0%	-13.2%

Current month's returns based on gross, unaudited estimates. Returns shown are for the AQR Systematic Total Return Lux Fund. Past performance is not a guarantee of future performance.

Estimated Exposures Analysis by Asset Class

	Long Exposure (% of NAV)	Short Exposure (% of NAV)	Gross Exposure (% of NAV)	Net Exposure (% of NAV)
Equity Indices	4%	2%	6%	2%
Fixed Income	68%	1%	69%	68%
Inflation-Sensitive	6%	4%	10%	2%
Currency	9%	12%	21%	-4%
Stocks & Industries	149%	139%	288%	10%
Total Fund	236%	158%	394%	78%

Returns Analysis (gross, unaudited estimates)

	Month-to-Date Return (May 01 - May 31, 2020)	Quarter-to-Date Return (Apr 01 - May 31, 2020)	Year-to-Date Return (Jan 01 - May 31, 2020)
Risk-Balanced Market Exposures			
Equity Risk	0.2%	0.6%	-2.8%
Nominal Interest Rate Risk	-0.1%	0.1%	4.5%
Inflation Risk	0.6%	0.4%	-4.7%
Total Risk-Balanced Market Exposures	0.7%	1.2%	-3.1%
Multi-Asset Trend			
Equities	-0.1%	-0.2%	-2.5%
Fixed Income	0.0%	0.1%	0.2%
Commodities	-0.1%	0.1%	1.9%
Currencies	-0.2%	-0.4%	-0.8%
Total Multi-Asset Trend	-0.4%	-0.5%	-1.2%
Market-Neutral Security Selection			
Value	-3.1%	-4.9%	-16.1%
Momentum	0.4%	0.2%	4.9%
Defensive	1.0%	0.5%	3.1%
Sentiment	-1.5%	-1.5%	-0.9%
Total Market-Neutral Security Selection	-3.2%	-5.7%	-8.9%
Total Fund	-2.9%	-5.0%	-13.2%

Notes

Available Cash Estimates and Reported Fund Net Assets (including the equity amount used to calculate Margin-to-Equity ratios where applicable) are that of the master fund, where the reported entity is either the master fund or a feeder fund of a master-feeder legal structure.

Leverage Reporting To calculate portfolio leverage, the first step is the determination of position-level exposure values for all positions in the portfolio. For non-fixed income exposures, the position-level exposures are the market values (for cash securities positions) or the notional amounts (for derivatives positions). All government bonds, bond futures, swaps on bond futures, interest rate swaps and interest rate futures exposures are reported using the exposure of an equivalent hypothetical position with a duration of 7 years. Corporate bonds exposures are expressed as market values, and credit default swaps exposures are expressed as dirty bond price equivalents. Certain positions that are deemed not to be additive for calculating meaningful portfolio leverage are excluded; these positions include (but are not limited to) repo, cash and cash equivalents, risk overlays, and currency hedges. Some positive and negative position-level exposures may be netted if they meet the criteria defined by AQR's netting rules. After this netting, the portfolio leverage may be expressed as the resultant Long Exposure and Short Exposure, whose absolute values are summed and reported as Total Exposure.

Daily Value at Risk (VaR): 0.6%

The VaR (Value-at-Risk) shown is for this investment. VaR is estimated from daily portfolio returns over the last seven years of the end of day positions for the fund as of the reporting date. Approximately 5% of the historical days had losses greater than the VaR. Recent dates are weighted more heavily than older dates in this computation. Some assumptions and approximations are necessary to project historical returns, and VaR numbers are interpolated to get to exactly 5%. VaR changes over time, and can increase significantly. Losses much greater than VaR are possible in a day, and larger losses are possible over longer periods. This VaR is a backward-looking risk measure. It is not necessarily AQR's forecast of forward-looking risk.

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All performance figures contained herein reflect the reinvestment of dividends and all other earnings and represent unaudited estimates of realized and unrealized gains and losses prepared by AQR Capital Management, LLC. They are intended for illustrative purposes only. Please refer to your monthly statements for actual performance and expenses.

Past performance is not a guarantee of future performance. Diversification does not eliminate the risk of experiencing investment losses.

Gross performance results do not reflect the deduction of investment advisory fees, which would reduce an investor's actual return. For example, assume that \$1 million is invested in an account with the Firm, and this account achieves a 10% compounded annualized return, gross of fees, for five years. At the end of five years that account would grow to \$1,610,510 before the deduction of management fees. Assuming management fees of 1.00% per year are deducted monthly from the account, the value of the account at the end of five years would be \$1,532,886 and the annualized rate of return would be 8.92%. For a ten-year period, the ending dollar values before and after fees would be \$2,593,742 and \$2,349,739, respectively. AQR's asset based fees may range up to 2.85% of assets under management, and are generally billed monthly or quarterly at the commencement of the calendar month or quarter during which AQR will perform the services to which the fees relate. Performance fees are generally equal to 20% of net realized and unrealized profits each year, after restoration of any losses carried forward from prior years. In addition, AQR funds incur expenses (including start-up, legal, accounting, audit, administrative and regulatory expenses) and may have redemption or withdrawal charges up to 2% based on gross redemption or withdrawal proceeds. Please refer to the Fund's Private Offering Memoranda and AQR's ADV Part 2A for more information on fees. Consultants supplied with gross results are to use this data in accordance with SEC, CFTC, NFA or the applicable jurisdiction's guidelines.

The exposures above are subject to change at any time.

There is a risk of substantial loss associated with trading commodities, futures, options and leverage. Before investing carefully consider your financial position and risk tolerance to determine if the proposed trading style is appropriate. Investors should realize that when engaging in leverage, trading futures, commodities and/or granting/writing options one could lose the full balance of their account. It is also possible to lose more than the initial deposit when engaging in leverage, trading futures and/or granting/writing options. All funds committed should be purely risk capital.

The information set forth herein has been prepared and issued by AQR Capital Management (Europe) LLP, a U.K. limited liability partnership with its registered office at Charles House 5-11 Regent St. London, SW1Y 4LR, which is authorized by the U.K. Financial Conduct Authority ("FCA"). This factsheet is a financial promotion and has been approved by AQR Capital Management (Europe) LLP.