



AQR Volatility Risk Premium Fund

Targeting A Smoother Ride for Equity Investors

The Fund seeks to deliver equity market-like returns with lower overall risk than global equity markets by combining a risk-managed options-selling strategy with an active equity strategy.

Options Strategy Returns

The Fund seeks to capture the volatility risk premium by selling equity and fixed income options. The potential returns to this strategy may be diversifying to other sources of return present in most investor portfolios.

Enhanced Equity Returns

Using a systematic approach, the equity strategy within the Fund aims to deliver attractive returns while targeting a consistent level of risk relative to the benchmark through time.

Portfolio Diversification

Approximately half of the Fund's assets are invested in equities and the other half in global equity and fixed income options. As a complement to a traditional equity allocation, the Fund may reduce the risk of an investor's overall portfolio, enhance its returns, or both.

Combines Systematic Options and Equity Strategies



Alpha: The excess return of a Fund relative to the Fund's benchmark.

Option: A financial derivative that offers the buyer the right, but not the obligation, to buy (call option) or sell (put option) the underlying asset at an agreed-upon price during a certain period of time or on a specific date.

Source: AQR. For illustrative purposes only. There is no assurance that the investment process will consistently lead to successful investing.

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Fund Objective

The AQR Volatility Risk Premium Fund seeks total return.



Investor Profile

This Fund may be suitable for investors seeking:

- Access to alternatives
- Diversified exposure to global equities
- Potential for growth with less downside risk



About the Manager

- A pioneer in quantitative investing
- Leading provider of alternative strategies
- Investment philosophy grounded in academic research.
- AQR's investment team has been managing complex hedge fund strategies since the firm's inception in 1998.

Fund Managers



Roni Israelov, Ph.D.

Principal, AQR
Ph.D., Carnegie Mellon University
M.S., Georgia State University
B.S., Georgia Institute of Technology



Jacques Friedman

Principal, AQR
M.S., University of Washington
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Ronen Israel

Principal, AQR
M.S., Columbia University
B.S., B.A.S., University of Pennsylvania

PRINCIPAL RISKS:

This Fund is not suitable for all investors. An investor considering the Funds should be able to tolerate potentially wide price fluctuations. The Funds may attempt to increase its income or total return through the use of securities lending, and they may be subject to the possibility of additional loss as a result of this investment technique.

An investment in the Fund is subject to risks, including the possibility that the value of the Fund's portfolio holdings may fluctuate in response to events specific to the companies in which the Fund invests, as well as economic, political or social events in the United States or abroad. This Fund is newly-formed and has a limited operating history.

The Fund's volatility risk premium strategy will be implemented, in part, by selling (writing) put and call options, which exposes the Fund to Tail Risk. Tail Risk is the risk that an event with a small probability of happening occurs (such as a major market movement or sharp spike in the volatility of equity or bond markets), resulting in a large negative impact on the Fund's returns.

Diversification does not eliminate the risk of experiencing investment losses.

Derivatives may be more sensitive to changes in economic or market conditions than other types of investments; this could result in losses that significantly exceed the fund's original investment.

An investor should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. To obtain a Prospectus containing this and other information, please call 1-866-290-2688 or download the file from www.aqrfunds.com. Read the Prospectus carefully before you invest. There is no assurance the stated objective(s) will be met. © AQR Funds distributed by ALPS Distributors, Inc. [AQR006632 Expiration: 11/1/2019]