



## **AQR UCITS FUNDS**

*Société d'Investissement à Capital Variable*

### **Audited Annual Report for the year ended 31 March 2018**

R.C.S. Luxembourg: B 165881

No subscription can be received on the sole basis of the present report. Subscriptions are only valid if made on the sole basis of the current Full Prospectus supplemented by the application form, the Key Investor Information Documents ("KIID"), the latest semi-annual report and the latest annual report if published hereafter.

# AQR UCITS FUNDS

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# AQR UCITS FUNDS

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## General Information

### Board of Directors

#### Chairman

Antonio Thomas  
Independent Non-Executive Director

#### Members

Andrew Bastow  
Executive Director

Brendan Kalb  
Executive Director  
(Until 31 May 2018)

Thomas Nummer  
Independent Non-Executive Director

### Administrator, Transfer Agent, Domiciliary and Paying Agent

HedgeServ (Luxembourg) S.à r.l.  
2c, rue Albert Borschette  
L-1246 Luxembourg  
Luxembourg

### Depository

J.P. Morgan Bank Luxembourg S.A.  
European Bank & Business Centre  
6C, route de Treves  
L-2633 Senningerberg  
Luxembourg

### Auditor

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
BP 1443  
L-1014 Luxembourg  
Luxembourg

### Legal Advisers

#### *In England*

Simmons & Simmons LLP  
CityPoint  
One Ropemaker Street  
London EC2Y 9SS  
United Kingdom

#### *In Luxembourg*

Arendt & Medernach S.A.  
41A, avenue J.F. Kennedy  
L-2082 Luxembourg  
Luxembourg

### Management Company

FundRock Management Company S.A.  
33, rue de Gasperich  
L-5826 Hesperange  
Luxembourg

### Conducting Persons of the Management Company

Romain Denis  
Executive Director - IT Projects, Data Management & Strategic Projects

Christophe Douche  
Executive Director - Risks and Operations

Enda Fahy  
Director - Alternative Investments  
(Since 18 April 2017)

Gudrun Goebel  
Executive Director  
(Until 30 September 2017)

Gregory Nicolas  
Director - Legal, Compliance & Corporate

Revel Justin Wood  
Executive Director - Chief Executive Officer

### Investment Manager and Distributor

AQR Capital Management, LLC  
Two Greenwich Plaza  
Greenwich, Connecticut 06830  
USA

### Sub-Investment Manager

UBS Global Asset Management (Americas) Inc.  
One North Wacker Drive  
Chicago, IL 60606  
USA

# AQR UCITS FUNDS

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## General Information (continued)

### Swiss Representative

Carnegie Fund Services S.A.  
11, rue du Général-Dufour  
CH-1204 Geneva  
Switzerland

### Paying Agent in Switzerland

Banque Cantonale de Genève  
17, quai de l'Île  
CH-1204 Geneva  
Switzerland

### Paying Agent in Austria

Societe Generale  
Prinz Eugen Strasse 8  
10/5/Top 11  
Vienna, 1040  
Austria

### Paying Agent in Belgium

Societe Generale Private Banking NV  
Kortrijksesteenweg 302  
Gent, 9000  
Belgium

### Paying Agent in France

State Street Banque, S.A.  
Immeuble Défense Plaza  
23-25 Rue Delarivière-Lefoullon  
Paris La Défense Cedex, 92064  
France

### Paying Agent in Germany

Marcard Stein & Company  
Ballindamm 36  
Hamburg, 20095  
Germany

### Paying Agent in Spain

Simmons and Simmons LLP  
Calle Miguel Ángel 11  
28010, Madrid  
Spain

### Paying Agent in Sweden

Skandinaviska Enskilda Banken AB  
Kungsträdgårdsgatan 8  
SE-106 40 Stockholm  
Sweden

### Paying Agent in the United Kingdom

AQR Capital Management (Europe) LLP  
Suite 1, 3rd Floor  
11-12 St. James's Square  
London SW1Y 4LB  
United Kingdom

# AQR UCITS FUNDS

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## Investment Management Report (Unaudited)

### AQR Emerging Equities UCITS Fund

The AQR Emerging Equities UCITS Fund's (the "Sub-Fund") investment objective is to add value by employing a disciplined approach emphasising both bottom-up security selection and top-down country and currency allocation. The Sub-Fund attempts to achieve its investment objective by underweighting and overweighting securities, industries/sectors, countries and currencies relative its benchmark, the Morgan Stanley Capital International Inc. Emerging Markets Total Return Index with Net Dividends Unhedged in USD (the "Benchmark").

For the year ended 31 March 2018, the Sub-Fund's Class A2 shares returned 23.34%. The Class A2 shares are denominated in U.S. Dollar, which is also the reference currency of the Sub-Fund. A U.S. Dollar denominated investment in the Benchmark would have returned 24.93% for the year ended 31 March 2018, resulting in similar performance by the Sub-Fund.

The Sub-Fund's relative performance was driven primarily by currency selection and country selection. Stock selection within the consumer discretionary sector contributed to the performance, while stock selection within information technology detracted.

As of 31 March 2018, the Sub-Fund's largest active positions within the stock selection strategy included sector overweight to information technology and energy, while the Sub-Fund was underweight consumer staples and financials.

There have been no material changes to the Sub-Fund's investment strategy or objectives during the year ended 31 March 2018.

### AQR Global Aggregate Bond UCITS Fund

The Global Aggregate Bond UCITS Fund's (the "Sub-Fund") investment objective is to outperform the Bloomberg Barclays Global Aggregate Bond Index (the "Benchmark"). The Sub-Fund seeks to achieve its investment objective duration-neutral country, maturity and currency selection, as well as issuer selection; the Sub-Fund does not seek to engage in duration timing or sector selection.

For the period from 25 January 2018 (the date the Sub-Fund was launched) through 31 March 2018, the Sub-Fund's Class IAU3F shares returned 0.80%. The Sub-Fund's Class IAU3F shares are denominated in U.S. Dollar, which is the reference currency of the Sub-Fund. A U.S. Dollar denominated investment in the Benchmark would have returned 0.34%, resulting in a relative outperformance by the Sub-Fund.

There have been no material changes to the Sub-Fund's investment strategy or objectives during the period ended 31 March 2018.

### AQR Global Core Equity UCITS Fund

The AQR Global Core Equity UCITS Fund's (the "Sub-Fund") investment objective is long term capital appreciation which it seeks to obtain through investments in equities or equity-related securities of attractively valued companies with positive momentum and a stable business model. In assessing positive momentum, the Sub-Fund favors securities with strong medium-term performance relative to other securities based on the internal screening process. Further, the Sub-Fund favors stable companies in good business health, including those with strong profitability and stable earnings. The Sub-Fund generally invests in companies with market capitalisation within the range of the Morgan Stanley Capital International Inc. World Return Index, (Net), U.S. Dollar Unhedged (the "Benchmark") at the time of purchase.

For the year ended 31 March 2018, the Sub-Fund's Class B3 shares returned 0.06%. The class B3 shares are denominated in Euro and are not hedged against the U.S. Dollar, and are therefore exposed to fluctuations in the exchange rate of the Euro to the U.S. Dollar, which is the reference currency of the Sub-Fund. A U.S. Dollar denominated investment in the Benchmark would have returned 13.59% for the year ended 31 March 2018.

# AQR UCITS FUNDS

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## Investment Management Report (Unaudited)

### AQR Global Core Equity UCITS Fund (continued)

The Sub-Fund's outperformance was driven primarily by stock selection within sectors and within countries. Specifically, stocks within the materials, energy, and consumer staples sectors contributed to positive relative returns.

As of 31 March 2018, the Sub-Fund's largest active positions within the stock selection strategy included a sector overweight to information technology, and underweight to energy and to consumer staples.

There have been no material changes to the Sub-Fund's investment strategy or objectives during the year ended 31 March 2018.

### AQR Global Defensive Equity UCITS Fund

The AQR Global Defensive Equity UCITS Fund's (the "Sub-Fund") investment objective is to seek total return. The Sub-Fund pursues a "defensive" strategy, seeking to provide downside protection with upside potential through active stock selection, risk management and diversification. To pursue this investment objective, risk management and absolute return/absolute risk-based portfolio construction techniques are used in an attempt to achieve risk diversification across names, industries and countries, combined with active stock selection focusing on high quality companies.

For the year ended 31 March 2018, the Sub-Fund's Class B3 shares returned -2.97%. Class B3 shares are denominated in Euro and are not hedged against the U.S. Dollar, which is the reference currency of the Sub-Fund, and are therefore exposed to fluctuations in the exchange rate of the Euro to the U.S. Dollar. A U.S. Dollar denominated investment in the Benchmark would have returned 13.59% for the year ended 31 March 2018.

As of 31 March 2018, the Sub-Fund's largest aggregated position within the stock selection strategy included a 23% allocation to consumer staples.

There have been no material changes to the Sub-Fund's investment strategy or objectives during the year ended 31 March 2018.

### AQR Global Enhanced Equity UCITS Fund

The AQR Global Enhanced Equity UCITS Fund's (the "Sub-Fund") investment objective is to invest in a global, long-only equities portfolio, in order to efficiently provide diversified exposure to three investment styles: value, momentum, and defensive. The Sub-Fund seeks to outperform the Morgan Stanley Capital International Inc. World Total Return Index, (Net), U.S. Dollar Unhedged (the "Benchmark"), while aiming to provide some downside protection through active stock selection, risk management and diversification.

For the year ended 31 March 2018, the Sub-Fund's Class A2 shares returned 13.53%. The Class A2 shares are denominated in U.S. Dollar, which is the reference currency of the Sub-Fund. A U.S. Dollar denominated investment in the Benchmark returned 13.59% over the period, resulting in a relative underperformance by the Sub-Fund.

The Sub-Fund's underperformance was driven primarily by sector selection. Specifically within the stock selection strategy, stock selection within energy and materials contributed to the underperformance.

As of 31 March 2018, the Sub-Fund's largest active positions within the stock selection strategy included sector overweighting to industrials, while the Sub-Fund was underweight consumer staples and energy.

There have been no material changes to the Sub-Fund's investment strategy or objectives during the year ended 31 March 2018.

# AQR UCITS FUNDS

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## Investment Management Report (Unaudited)

### AQR Global Risk Parity UCITS Fund

The AQR Global Risk Parity UCITS Fund's (the "Sub-Fund") investment objective is to efficiently deliver exposure to a broadly diversified set of global risk premia covering equities, government bonds and commodity indices. The risk allocation of the Sub-Fund is spread across three major categories: equity risk, interest rate risk, and inflation risk. The Sub-Fund seeks to achieve a long-term risk-adjusted return that is higher than traditional allocations by combining these market exposures in a risk-diversified way and actively managing them to target a desired level of risk.

For the year ended 31 March 2018, the Sub-Fund's Class A1 shares returned 5.36%. The Class A1 shares are denominated in U.S. Dollar, which is also the reference currency of the Sub-Fund.

Equities and commodities contributed positively to the return of the Sub-Fund's Class A1 shares for the year ended 31 March 2018, while inflation-linked bonds were flat and nominal bonds detracted. Global equities were the biggest contributor as global growth and economic data surprised to the upside. Commodities contributed positively to performance as price increases in energies and metals more than offset declines in agricultural-related commodities. Inflation-linked bonds were flat and outperformed nominals as expectations for future inflation increased. Nominal bonds slightly detracted from performance due to higher yields across the world, particularly in the U.S. where yields increases significantly following the passage of tax reform and a new government budget allowing for additional spending, both increasing inflation expectations; gains from rolldown and carry tempered losses from yield increases.

There have been no material changes to the Sub-Fund's investment strategy or objectives during the year ended 31 March 2018.

### AQR Managed Futures UCITS Fund

The AQR Managed Futures UCITS Fund's (the "Sub-Fund") investment objective is to produce attractive risk-adjusted returns while maintaining low-to-zero long-term average correlation to traditional markets. The Sub-Fund seeks to achieve its investment objective by investing in a diversified portfolio of futures and forwards (including, but not limited to, equity index futures, bond futures, interest rate futures and currency forwards), as well as currencies and fixed-income instruments. The Sub-Fund seeks to provide performance with low long-term correlation to equities and other traditional asset classes.

For the year ended 31 March 2018, the Sub-Fund's Class A shares returned -1.52%. The Class A shares are denominated in U.S. Dollar, which is the reference currency of the Sub-Fund.

Two of the three asset classes contributed to the negative return earned by the Sub-Fund's Class A shares for the year ended 31 March 2018, with fixed income as the largest detractor, followed by currencies. Offsetting losses were gains from sustained bullish trends in equities over the period. Overall, the negative performance of the Sub-Fund was a result of reversals during the prior twelve months. The losses in fixed income and currencies resulted from shifts in market direction around events such as the French election, as well changing expectations around monetary policy throughout the period. However, the improving global growth picture helped sustain trends in global equities and later also supported bearish trends in U.S. shorter-term fixed income, which benefited performance.

There have been no material changes to the Sub-Fund's investment strategy and objectives during the year ended 31 March 2018.

### AQR Style Premia: Equity Market Neutral UCITS Fund

The AQR Style Premia: Equity Market Neutral UCITS Fund's (the "Sub-Fund") investment objective is to produce high risk-adjusted returns while maintaining low-to-zero correlation to traditional markets. The Sub-Fund seeks to achieve its investment objective by aiming to provide exposure to three separate investment styles: value, momentum, and defensive. The Sub-Fund pursues its objectives through investments in equity stocks, and/or swaps on equity stocks.

# AQR UCITS FUNDS

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## Investment Management Report (Unaudited)

### AQR Style Premia: Equity Market Neutral UCITS Fund (continued)

For the year ended 31 March 2018, the Class A1 returned 6.84%. The Class A1 shares are denominated in U.S. Dollar, which is the reference currency of the Sub-Fund.

As of 31 March 2018, the Sub-Fund's largest active positions within the stock selection strategy include sector longs to industrials and financials; the Sub-Fund is short energy and telecommunication services.

There have been no material changes to the Sub-Fund's investment strategy or objectives during the year ended 31 March 2018.

### AQR Style Premia UCITS Fund

The AQR Style Premia UCITS Fund's (the "Sub-Fund") investment objective is to produce high risk-adjusted returns while maintaining low-to-zero correlation to traditional markets. The Sub-Fund seeks to achieve its investment objective by aiming to provide exposure to four separate investment styles: value, momentum, carry and defensive. The Sub-Fund invests within four broad asset groups which include stocks, equity indices, fixed-income and currencies.

For the year ended 31 March 2018, the Sub-Fund's Class A shares returned 7.7%. The Class A shares are denominated in U.S. Dollar, which is the reference currency of the Sub-Fund.

Trading within stocks and industries was the largest contributor to the positive return of the Sub-Fund for the year ended 31 March 2018. Equity indices and currencies also contributed, while fixed income detracted modestly. From an investment style perspective, defensive and momentum both contributed positively, while value and carry produced partially offsetting losses.

As of 31 March 2018, the fixed-income asset group was significantly underweight relative to strategic risk targets. Currencies and equity indices were more modestly underweight relative to strategic risk targets while stock and industries remained neutrally weighted.

There have been no material changes to the Sub-Fund's investment strategy or objectives during the year ended 31 March 2018.

### AQR Systematic Fixed Income: US High Yield UCITS Fund

The AQR Systematic Fixed Income: US High Yield UCITS Fund's (the "Sub-Fund") investment objective is to outperform the Bank of America Merrill Lynch U.S. High Yield Index ("H0A0") (the "Benchmark"). The Sub-Fund seeks to achieve its investment objective by gaining exposure to systematic factors, such as value, momentum, carry and defensive, expressed through security selection within certain industries; the Sub-Fund does not seek to engage in market timing or industry selection.

For the year ended 31 March 2018, the Sub-Fund's Class A2 shares returned 5.26%. The Sub-Fund's Class A2 shares are denominated in U.S. Dollar, which is the reference currency of the Sub-Fund. A U.S. Dollar denominated investment in the Benchmark would have returned 3.69%, resulting in a relative outperformance by the Sub-Fund.

The outperformance was driven by security selection within specific industries; the Sub-Fund notably did not derive significant returns from either market timing or industry selection. Outperformance was diversified across various sectors. These properties are consistent with the Sub-Fund's objective of targeting a beta of 1 and having similar industry exposure as the Benchmark. From a thematic perspective, value and momentum factors were the top contributors to the outperformance, while carry and defensive factors detracted slightly.

There have been no material changes to the Sub-Fund's investment strategy or objectives during the year ended 31 March 2018.



# AQR UCITS FUNDS

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## Investment Management Report (Unaudited)

### AQR Systematic Total Return UCITS Fund

The AQR Systematic Total Return UCITS Fund's (the "Sub-Fund") investment objective is 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.

For the year ended 31 March 2018, the Sub-Fund's Class A1 shares returned 5.21%. The Class A1 shares are denominated in U.S. Dollar, which is also the reference currency of the Sub-Fund.

Stocks and industries, equity indices, and commodities contributed positively to the return of the Sub-Fund's Class A1 shares for the year ended 31 March 2018, while fixed income and currencies detracted. Gains in the market-neutral security selection and the risk-balanced market exposures sub-strategies more than offset losses in the multi-asset trend sub-strategy.

There have been no material changes to the Sub-Fund's investment strategy or objectives during the year ended 31 March 2018.

### AQR U.S. Relaxed Constraint Equity UCITS Fund

The AQR U.S. Relaxed Constraint Equity UCITS Sub-Fund's (the "Sub-Fund") investment objective is to outperform, after expenses, the Russell 1000® Index (the "Benchmark") while seeking to control its tracking error relative to this benchmark. The Sub-Fund's portfolio will be managed by both overweighting and underweighting securities, industries, and sectors relative to the Benchmark. "Relaxed Constraint" in the Sub-Fund's name reflects the Sub-Fund's strategy to take long as well as short positions in the equity securities in which it invests, as opposed to a traditional "long-only" portfolio which does not establish short positions (i.e. relaxing the "long-only" constraint). Through the reinvestment of the short sale proceeds, the Sub-Fund generally intends to target a long exposure of 130% of the Fund's net assets with a short exposure of 30% of the Sub-Fund's net assets. Actual long and short exposures, however, will vary according to market conditions.

For the period from 19 December 2017 (the date the Sub-Fund was launched) to 31 March 2018, the Sub-Fund's IAU1F units returned -3.92%. A U.S. Dollar denominated investment in the Benchmark returned -0.86% over the period, resulting in a relative underperformance by the Sub-Fund.

The Sub-Fund's underperformance was driven primarily by stock selection within sectors. Specifically, the Sub-Fund's performance was negatively impacted by stock selection within the healthcare sector.

As of 31 March 2018, the Sub-Fund's largest active positions within the stock selection strategy included sector overweight to information technology and industrials, and underweights to energy, healthcare, and consumer staples.

There have been no material changes to the Sub-Fund's investment strategy or objectives during the period ended 31 March 2018.



## **Audit report**

To the Shareholders of  
**AQR UCITS Funds**

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### *Our opinion*

In our opinion, the accompanying financial statements give a true and fair view of the financial position of AQR UCITS Funds and of each of its Sub-Funds (the “Fund”) as at 31 March 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### ***What we have audited***

The Fund’s financial statements comprise:

- the Schedule of Investments as at 31 March 2018;
- the Statements of Assets and Liabilities as at 31 March 2018;
- the Statements of Operations for the year then ended;
- the Statements of Changes in Net Assets for the year then ended;
- the Statements of Changes in Shares Outstanding; and
- the Notes to the Financial Statements, which include a summary of significant accounting policies.

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### *Basis for opinion*

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under those Law and standards are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.



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### *Other information*

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### *Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements*

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.



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*Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements*

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

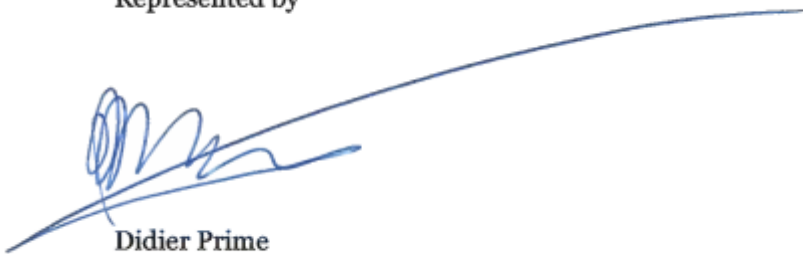
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*Other matter paragraph*

As explained in Note 1 to the financial statements, in addition to our responsibility to audit and express an opinion on the financial statements in accordance with the Law of 23 July 2016 on the audit profession and with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier", we have been requested by the Board of Directors of the Fund to express an opinion on the financial statements in accordance with generally accepted auditing standards in the United States of America as issued by the AICPA, in order to meet the requirements of Rule 206(4)-2 of the US Investment Advisors Act of 1940. We have reported separately in this respect on Page 14.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 20 June 2018

A handwritten signature in blue ink, consisting of a series of loops and a long horizontal stroke, is written over a thin blue line that extends across the page.

Didier Prime



## **Report of Independent Auditor**

To the Shareholders of  
**AQR UCITS Funds**

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We have audited the accompanying financial statements of AQR UCITS Funds (the “Fund”) and the financial statements of each of its Sub-Funds, which comprise the Statement of Assets and Liabilities, including the Schedule of Investments as at 31 March 2018 and the Statement of Operations, the Statement of Changes in Net Assets for the year then ended and a summary of significant accounting policies and other explanatory notes to the financial statements.

### *Responsibility of the Board of Directors of the Fund for the financial statements*

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting principles in Luxembourg applicable to investment funds, this includes the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Responsibility of the independent auditor*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the independent auditor, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the independent auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Fund, as well as evaluating the overall presentation of the financial statements.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of AQR UCITS Funds and the financial position of each of its Sub-Funds as of 31 March 2018, and of the results of their operations and changes in their net assets for the year then ended, in conformity with generally accepted accounting principles in Luxembourg applicable to investment funds.

This report is intended solely for the information and use and benefit of those to whom it is addressed and is not intended to be and should not be used by anyone other than these specified parties.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 20 June 2018



Didier Prime

# AQR UCITS FUNDS

## AQR Emerging Equities UCITS Fund

Schedule of Investments  
As at 31 March 2018

Investments	Currency	Shares/ Principal Amounts	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.				
<b>Common Stocks</b>				
<b>Brazil</b>				
Banco Bradesco SA - ADR	USD	661,373	7,695,075	0.90
Banco do Brasil SA	BRL	608,300	7,432,552	0.87
Banco Santander Brasil SA - ADR	USD	75,489	881,711	0.10
Cia de Saneamento Basico do Estado de Sao Paulo - ADR	USD	86,030	885,249	0.10
Embraer SA - ADR	USD	82,461	2,116,774	0.25
Itau Unibanco Holding SA - ADR	USD	499,312	7,704,384	0.90
Klabin SA	BRL	98,800	601,814	0.07
Kroton Educacional SA	BRL	277,000	1,093,185	0.13
M Dias Branco SA	BRL	50,700	772,903	0.09
Porto Seguro SA	BRL	178,800	2,640,762	0.31
Qualicorp SA	BRL	104,600	698,497	0.08
Sul America SA	BRL	239,945	1,594,364	0.19
Tim Participacoes SA - ADR	USD	138,779	2,918,522	0.34
Vale SA - ADR	USD	547,609	6,916,302	0.81
<b>Total Brazil</b>			<b>43,952,094</b>	<b>5.14</b>
<b>Chile</b>				
Banco de Chile - ADR	USD	33,327	3,299,040	0.39
Banco de Credito e Inversiones SA	CLP	5,266	379,091	0.04
Banco Santander Chile - ADR	USD	120,198	3,992,977	0.47
Cia Cervecerias Unidas SA - ADR	USD	11,830	346,264	0.04
Empresa Nacional de Electricidad SA - ADR	USD	17,818	431,196	0.05
Empresas CMPC SA	CLP	116,513	442,397	0.05
Empresas COPEC SA	CLP	74,849	1,175,522	0.14
Enel Chile SA - ADR	USD	149,409	972,652	0.11
Latam Airlines Group SA - ADR	USD	80,418	1,214,312	0.14
Sociedad Quimica y Minera de Chile SA - ADR	USD	4,958	237,091	0.03
<b>Total Chile</b>			<b>12,490,542</b>	<b>1.46</b>
<b>China</b>				
58.Com Inc - ADR	USD	12,354	968,677	0.11
AAC Technologies Holdings Inc	HKD	164,000	2,957,048	0.34
Air China Ltd - H Shares	HKD	820,000	1,044,430	0.12
Alibaba Group Holding Ltd - ADR	USD	159,852	28,653,471	3.35
ANTA Sports Products Ltd	HKD	1,000,000	5,044,362	0.59
Baidu Inc - ADR	USD	39,209	8,791,442	1.03
Bank of China Ltd - H Shares	HKD	2,868,000	1,543,872	0.18
Beijing Capital International Airport Co Ltd - H Shares	HKD	1,928,000	2,588,782	0.30
Beijing Enterprises Holdings Ltd	HKD	682,000	3,562,905	0.41
China Communications Services Corp Ltd - H Shares	HKD	2,606,000	1,557,126	0.18
China Construction Bank Corp - H Shares	HKD	9,384,000	9,659,755	1.13
China Everbright International Ltd	HKD	356,000	499,005	0.06
China Merchants Bank Co Ltd - H Shares	HKD	633,000	2,591,097	0.30
China Mobile Ltd	HKD	960,000	7,868,196	0.92
China National Building Material Co Ltd - H Shares	HKD	1,552,000	1,684,622	0.20
China Overseas Land Investment Ltd	HKD	1,272,000	4,412,530	0.52
China Resources Land Ltd	HKD	904,000	3,286,594	0.39
China Shenhua Energy Co Ltd - H Shares	HKD	1,228,000	3,048,582	0.36
China Southern Airlines Co Ltd - H Shares	HKD	1,300,000	1,345,170	0.16
China Taiping Insurance Holdings Co Ltd	HKD	460,800	1,522,690	0.18
China Vanke Co Ltd - H Shares	HKD	415,500	1,894,478	0.22
Chongqing Rural Commercial Bank Co Ltd - H Shares	HKD	2,363,000	1,809,052	0.21
CNOOC Ltd	HKD	2,580,000	3,763,205	0.44
Country Garden Holdings Co Ltd	HKD	919,000	1,891,305	0.22
CSPC Pharmaceutical Group Ltd	HKD	2,406,000	6,386,687	0.75
Ctrip.com International Ltd - ADR	USD	54,371	2,503,784	0.29
Evergrande Real Estate Group Ltd	HKD	1,660,000	5,223,122	0.61
Fosun International Ltd	HKD	348,000	753,598	0.09
Geely Automobile Holdings Ltd	HKD	4,601,000	13,243,710	1.55
Haitian International Holdings Ltd	HKD	504,000	1,527,048	0.18
Industrial Commercial Bank of China Ltd - H Shares	HKD	9,057,000	7,779,700	0.91
JD.com Inc - ADR	USD	95,637	3,877,124	0.45
NetEase Inc - ADR	USD	12,373	3,414,948	0.40
New Oriental Education Technology Group Inc - ADR	USD	21,458	1,842,813	0.22
PICC Property Casualty Co Ltd - H Shares	HKD	1,858,000	3,253,534	0.38
SINA Corp	USD	9,418	951,689	0.11
Sinopec Shanghai Petrochemical Co Ltd - H Shares	HKD	3,364,000	2,044,607	0.24
Sunny Optical Technology Group Co Ltd	HKD	87,300	1,611,042	0.19
TAL Education Group - ADR	USD	40,854	1,487,903	0.17
Tencent Holdings Ltd	HKD	873,300	45,846,709	5.37
Vipshop Holdings Ltd - ADR	USD	65,264	1,067,719	0.13
Weibo Corp - ADR	USD	6,274	731,486	0.09
Weichai Power Co Ltd - H Shares	HKD	1,993,000	2,235,619	0.26
YY Inc - ADR	USD	6,074	617,118	0.07
<b>Total China</b>			<b>208,388,356</b>	<b>24.38</b>
<b>Hong Kong</b>				
GCL-Poly Energy Holdings Ltd	HKD	11,476,000	1,417,984	0.17
Haier Electronics Group Co Ltd	HKD	2,118,000	7,555,716	0.88
Nine Dragons Paper Holdings Ltd	HKD	540,000	807,249	0.10
Sino Biopharmaceutical Ltd	HKD	4,580,000	8,984,363	1.05
Sun Art Retail Group Ltd	HKD	2,642,000	3,071,933	0.36
<b>Total Hong Kong</b>			<b>21,837,245</b>	<b>2.56</b>
<b>Hungary</b>				
OTP Bank PLC	HUF	31,456	1,408,207	0.16
Richter Gedeon Nyrt	HUF	30,433	640,957	0.08
<b>Total Hungary</b>			<b>2,049,164</b>	<b>0.24</b>
<b>India</b>				
ACC Ltd	INR	36,492	844,944	0.10
Aurobindo Pharma Ltd	INR	64,508	553,207	0.07
Bajaj Auto Ltd	INR	50,479	2,122,318	0.25
Bajaj Finance Ltd	INR	15,029	410,580	0.05
Bharat Heavy Electricals Ltd	INR	2,810,109	3,530,214	0.41
Bharat Petroleum Corp Ltd	INR	261,399	1,715,399	0.20
Bosch Ltd	INR	1,064	296,619	0.03



# AQR UCITS FUNDS

## AQR Emerging Equities UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Investments	Currency	Shares/ Principal Amounts	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.				
<b>Common Stocks (continued)</b>				
<b>India (continued)</b>				
Coal India Ltd	INR	68,797	298,985	0.04
Eicher Motors Ltd	INR	2,471	1,075,428	0.13
Godrej Consumer Products Ltd	INR	25,915	435,927	0.05
HCL Technologies Ltd	INR	190,742	2,841,852	0.33
Hero MotoCorp Ltd	INR	127,847	6,955,656	0.81
Hindustan Petroleum Corp Ltd	INR	161,062	853,543	0.10
Hindustan Unilever Ltd	INR	57,983	1,186,356	0.14
Housing Development Finance Corp Ltd	INR	90,036	2,526,108	0.29
Indian Oil Corp Ltd	INR	1,401,388	3,793,681	0.44
Infosys Ltd - ADR	USD	597,392	10,567,865	1.24
JSW Steel Ltd	INR	232,347	1,027,579	0.12
Motherson Sumi Systems Ltd	INR	358,454	1,713,288	0.20
NTPC Ltd	INR	96,519	251,511	0.03
Reliance Industries Ltd - GDR	USD	53,673	1,454,538	0.17
Tata Consultancy Services Ltd	INR	164,639	7,229,767	0.85
Tata Motors Ltd - ADR	USD	42,927	1,103,224	0.13
Tech Mahindra Ltd	INR	356,706	3,498,042	0.41
Vedanta Ltd - ADR	USD	132,758	2,299,369	0.27
Wipro Ltd - ADR	USD	138,635	708,425	0.08
<b>Total India</b>			<b>59,294,425</b>	<b>6.94</b>
<b>Indonesia</b>				
Adaro Energy Tbk PT	IDR	16,377,100	2,532,866	0.30
Astra International Tbk PT	IDR	1,636,500	867,129	0.10
Bank Central Asia Tbk PT	IDR	757,800	1,282,617	0.15
Bank Mandiri Persero Tbk PT	IDR	1,951,600	1,087,744	0.13
Bank Negara Indonesia Persero Tbk PT	IDR	7,971,200	5,023,474	0.59
Bank Rakyat Indonesia Persero Tbk PT	IDR	11,804,800	3,084,137	0.36
Gudang Garam Tbk PT	IDR	168,600	887,749	0.11
Indofood Sukses Makmur Tbk PT	IDR	1,511,300	789,673	0.09
Perusahaan Gas Negara Persero Tbk PT	IDR	5,381,200	898,520	0.10
United Tractors Tbk PT	IDR	1,801,200	3,723,817	0.43
<b>Total Indonesia</b>			<b>20,177,726</b>	<b>2.36</b>
<b>Korea</b>				
Hotel Shilla Co Ltd	KRW	21,411	1,852,629	0.22
Medy-Tox Inc	KRW	401	281,463	0.03
OCI Co Ltd	KRW	31,179	4,631,879	0.54
Samsung SDS Co Ltd	KRW	13,383	3,176,501	0.37
Yuhan Corp	KRW	2,011	417,466	0.05
<b>Total Korea</b>			<b>10,359,938</b>	<b>1.21</b>
<b>Malaysia</b>				
AirAsia Bhd	MYR	3,457,900	3,534,118	0.41
Genting Bhd	MYR	897,400	2,017,107	0.24
Hong Leong Bank Bhd	MYR	374,800	1,811,095	0.21
Malayan Banking Bhd	MYR	2,193,200	5,964,963	0.70
Malaysia Airports Holdings Bhd	MYR	1,624,500	3,715,833	0.43
Public Bank Bhd	MYR	948,800	5,884,673	0.69
<b>Total Malaysia</b>			<b>22,927,789</b>	<b>2.68</b>
<b>Mexico</b>				
America Movil SAB de CV - ADR	USD	169,073	3,195,480	0.37
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander - ADR	USD	71,958	515,939	0.06
Fibra Uno Administracion SA de CV (β)	MXN	772,300	1,159,413	0.14
Genera SAB de CV	MXN	952,100	690,672	0.08
Grupo Aeroportuario del Pacifico SAB de CV	MXN	31,500	310,021	0.04
Grupo Financiero Banorte SAB de CV	MXN	697,500	4,213,700	0.49
Grupo Mexico SAB de CV	MXN	290,400	965,162	0.11
Mexichem SAB de CV	MXN	1,133,900	3,463,547	0.41
Wal-Mart de Mexico SAB de CV	MXN	5,053,800	12,737,298	1.49
<b>Total Mexico</b>			<b>27,251,232</b>	<b>3.19</b>
<b>Peru</b>				
Credicorp Ltd	USD	10,300	2,313,947	0.27
<b>Total Peru</b>			<b>2,313,947</b>	<b>0.27</b>
<b>Philippines</b>				
Ayala Corp	PHP	28,970	527,947	0.06
Ayala Land Inc	PHP	568,400	449,047	0.06
BDO Unibank Inc	PHP	231,350	615,417	0.07
International Container Terminal Services Inc	PHP	205,520	397,136	0.05
JG Summit Holdings Inc	PHP	211,110	254,274	0.03
Jollibee Foods Corp	PHP	157,250	904,892	0.10
Metro Pacific Investments Corp	PHP	1,868,000	189,331	0.02
Security Bank Corp	PHP	115,200	527,773	0.06
SM Investments Corp	PHP	61,645	1,087,341	0.13
SM Prime Holdings Inc	PHP	466,500	303,610	0.04
<b>Total Philippines</b>			<b>5,256,768</b>	<b>0.62</b>
<b>Poland</b>				
Alor Bank SA	PLN	53,345	1,155,313	0.14
Cyfrowy Polsat SA	PLN	57,515	416,779	0.05
Jastrzebska Spolka Weglowa SA	PLN	49,966	1,187,713	0.14
LPP SA	PLN	133	341,175	0.04
PGE Polska Grupa Energetyczna SA	PLN	560,563	1,629,100	0.19
Polski Koncern Naftowy Orlen SA	PLN	171,722	4,262,833	0.50
Polskie Gornictwo Naftowe i Gazownictwo SA	PLN	831,544	1,409,087	0.16
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	103,391	1,219,444	0.14
Tauron Polska Energia SA	PLN	486,871	346,254	0.04
<b>Total Poland</b>			<b>11,967,698</b>	<b>1.40</b>

# AQR UCITS FUNDS

## AQR Emerging Equities UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2018

Investments	Currency	Shares/ Principal Amounts	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.				
<b>Common Stocks (continued)</b>				
<b>Qatar</b>				
Qatar National Bank QPSC	QAR	21,162	755,320	0.09
<b>Total Qatar</b>			<b>755,320</b>	<b>0.09</b>
<b>Romania</b>				
NEPI Rockcastle PLC	ZAR	67,593	643,033	0.08
<b>Total Romania</b>			<b>643,033</b>	<b>0.08</b>
<b>Russia</b>				
Gazprom PAO - ADR	USD	801,277	3,918,245	0.46
Lukoil PJSC - ADR	USD	67,678	4,660,307	0.54
MMC Norilsk Nickel PJSC - ADR	USD	37,501	696,581	0.08
Novatek OAO - ADR	USD	11,767	1,600,312	0.19
Novolipetsk Steel PJSC - ADR	USD	130,144	3,239,284	0.38
Rosneft OAO - ADR	USD	152,970	833,686	0.10
Severstal PAO - ADR	USD	326,322	4,914,410	0.57
Surgutneftegas OAO - ADR	USD	244,177	1,189,142	0.14
Tatneft PAO	USD	48,603	3,060,045	0.36
<b>Total Russia</b>			<b>24,112,012</b>	<b>2.82</b>
<b>South Africa</b>				
Barclays Africa Group Ltd	ZAR	118,645	1,883,940	0.22
Bid Corp Ltd	ZAR	39,051	854,233	0.10
Capitec Bank Holdings Ltd	ZAR	3,071	225,783	0.03
Coronation Fund Managers Ltd	ZAR	116,145	791,912	0.09
Exxaro Resources Ltd	ZAR	762,773	6,939,348	0.81
FirstRand Ltd	ZAR	102,313	575,752	0.07
Growthpoint Properties Ltd (β)	ZAR	714,256	1,719,324	0.20
Imperial Holdings Ltd	ZAR	144,021	2,831,024	0.33
Liberty Holdings Ltd	ZAR	34,987	370,122	0.04
MMI Holdings Ltd	ZAR	385,208	705,816	0.08
MR PRICE GROUP LTD	ZAR	174,642	4,178,620	0.49
Naspers Ltd	ZAR	61,551	15,036,757	1.76
Pick n Pay Stores Ltd	ZAR	69,463	398,493	0.05
Redefine Properties Ltd (β)	ZAR	1,289,077	1,256,393	0.15
Remgro Ltd	ZAR	64,330	1,206,061	0.14
RMB Holdings Ltd	ZAR	385,719	2,518,597	0.29
Standard Bank Group Ltd	ZAR	201,512	3,720,117	0.44
Tiger Brands Ltd	ZAR	46,079	1,444,665	0.17
Woolworths Holdings Ltd	ZAR	408,746	2,075,166	0.24
<b>Total South Africa</b>			<b>48,732,123</b>	<b>5.70</b>
<b>South Korea</b>				
AMOREPACIFIC Group	KRW	4,844	623,380	0.07
Celltrion Inc	KRW	6,210	1,844,330	0.22
Daewoo International Corp	KRW	30,621	660,530	0.08
Hana Financial Group Inc	KRW	97,982	4,200,148	0.49
Hanwha Chemical Corp	KRW	40,129	1,115,316	0.13
Hanwha Life Insurance Co Ltd	KRW	359,308	2,117,220	0.25
Hyundai Department Store Co Ltd	KRW	4,408	374,679	0.04
Hyundai Development Co-Engineering & Construction	KRW	12,041	428,379	0.05
Hyundai Marine & Fire Insurance Co Ltd	KRW	58,416	2,154,574	0.25
KB Financial Group Inc	KRW	13,408	775,067	0.09
Korea Investment Holdings Co Ltd	KRW	44,278	3,439,380	0.40
KTG Corp	KRW	19,029	1,787,473	0.21
LG Corp	KRW	62,722	5,118,328	0.60
LG Electronics Inc	KRW	74,029	7,593,697	0.89
Lotte Chemical Corp	KRW	3,277	1,332,965	0.15
NCSOFT Corp	KRW	4,038	1,555,942	0.18
POSCO	KRW	9,873	3,129,069	0.37
Samsung Electronics Co Ltd	KRW	18,010	41,680,753	4.88
SillaJen Inc	KRW	7,920	798,708	0.09
SK Hynix Inc	KRW	286,787	21,725,955	2.54
SK Innovation Co Ltd	KRW	3,310	652,665	0.08
SK Telecom Co Ltd	KRW	28,897	6,244,897	0.73
<b>Total South Korea</b>			<b>109,353,455</b>	<b>12.79</b>
<b>Taiwan</b>				
Advanced Semiconductor Engineering Inc	TWD	487,000	708,233	0.08
AU Optronics Corp	TWD	1,274,000	589,984	0.07
Catcher Technology Co Ltd	TWD	481,000	5,999,541	0.70
Cathay Financial Holding Co Ltd	TWD	279,000	496,987	0.06
Chailease Holding Co Ltd	TWD	468,000	1,613,393	0.19
China Airlines Ltd	TWD	6,715,000	2,458,938	0.29
China Development Financial Holding Corp	TWD	5,300,000	1,877,836	0.22
China Life Insurance Co Ltd	TWD	2,762,878	2,870,659	0.34
Comcast Electronics Inc	TWD	2,301,097	1,571,340	0.19
CTBC Financial Holding Co Ltd	TWD	7,247,927	5,206,289	0.61
E.Sun Financial Holding Co Ltd	TWD	617,275	415,888	0.05
Eva Airways Corp	TWD	2,094,613	1,077,395	0.12
Evergreen Marine Corp Taiwan Ltd	TWD	2,705,000	1,401,088	0.16
First Financial Holding Co Ltd	TWD	5,461,465	3,802,414	0.44
Formosa Chemicals Fibre Corp	TWD	733,000	2,754,769	0.32
Formosa Petrochemical Corp	TWD	130,000	530,150	0.06
Hiwin Technologies Corp	TWD	188,000	2,694,464	0.32
Hon Hai Precision Industry Co Ltd	TWD	526,605	1,635,505	0.19
Hua Nan Financial Holdings Co Ltd	TWD	729,417	438,591	0.05
Lite-On Technology Corp	TWD	1,045,131	1,459,519	0.17
MediaTek Inc	TWD	118,000	1,348,153	0.16
Mega Financial Holding Co Ltd	TWD	1,411,000	1,216,412	0.14
Micro-Star International Co Ltd	TWD	309,000	1,040,109	0.12
Nanya Technology Corp	TWD	289,000	923,867	0.11
Nien Made Enterprise Co Ltd	TWD	76,000	731,785	0.09
Novatek Microelectronics Corp	TWD	255,000	1,156,087	0.14
Phison Electronics Corp	TWD	273,000	2,841,284	0.33
Pou Chen Corp	TWD	894,000	1,190,033	0.14
Powertech Technology Inc	TWD	932,555	2,927,688	0.34
Realtek Semiconductor Corp	TWD	711,000	3,076,757	0.36

# AQR UCITS FUNDS

## AQR Emerging Equities UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2018

Investments	Currency	Shares/ Principal Amounts	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.</b>				
<b>Common Stocks (continued)</b>				
<b>Taiwan (continued)</b>				
Shin Kong Financial Holding Co Ltd	TWD	5,350,000	2,037,180	0.24
SinoPac Financial Holdings Co Ltd	TWD	1,129,720	399,891	0.05
Taishin Financial Holding Co Ltd	TWD	908,424	446,753	0.05
Taiwan Cooperative Financial Holding Co Ltd	TWD	2,608,892	1,538,438	0.18
Taiwan Semiconductor Manufacturing Co Ltd - ADR	USD	716,344	30,881,590	3.61
Uni-President Enterprises Corp	TWD	781,000	1,840,029	0.22
Yuanta Financial Holding Co Ltd	TWD	1,549,000	711,424	0.08
<b>Total Taiwan</b>			<b>93,910,463</b>	<b>10.99</b>
<b>Thailand</b>				
Bangkok Bank PCL - NVDR	THB	140,300	887,145	0.11
Home Product Center PCL - NVDR	THB	1,026,900	455,330	0.05
Kasikornbank PCL - NVDR	THB	46,200	312,782	0.04
Krung Thai Bank PCL - NVDR	THB	3,008,400	1,825,712	0.21
PTT Exploration Production PCL - NVDR	THB	321,300	1,173,908	0.14
PTT Global Chemical PCL - NVDR	THB	2,990,200	9,046,122	1.06
PTT PCL - NVDR	THB	51,800	905,434	0.10
Robinson PCL - NVDR	THB	170,800	340,951	0.04
Thai Oil PCL - NVDR	THB	1,849,000	5,358,123	0.63
<b>Total Thailand</b>			<b>20,305,507</b>	<b>2.38</b>
<b>Turkey</b>				
BIM Birlesik Magazalar AS	TRY	115,792	2,086,947	0.24
Ford Otomotiv Sanayi AS	TRY	89,152	1,374,214	0.16
TAV Havalimanlari Holding AS	TRY	164,741	984,185	0.12
Turk Hava Yollari AO	TRY	1,601,414	7,782,830	0.91
<b>Total Turkey</b>			<b>12,228,176</b>	<b>1.43</b>
<b>United Arab Emirates</b>				
Emirates Telecom Corp	AED	79,210	380,556	0.04
<b>Total United Arab Emirates</b>			<b>380,556</b>	<b>0.04</b>
<b>United States</b>				
Southern Copper Corp	USD	25,000	1,317,500	0.15
Yum China Holdings Inc	USD	67,144	2,788,490	0.33
<b>Total United States</b>			<b>4,105,990</b>	<b>0.48</b>
<b>Total Common Stocks</b>			<b>762,793,559</b>	<b>89.25</b>
<b>Preferred Stocks</b>				
<b>Brazil</b>				
Cia Brasileira de Distribuicao	BRL	12,100	237,964	0.03
Itausa - Investimentos Itau SA	BRL	1,262,070	5,178,191	0.61
Petroleo Brasileiro SA	BRL	1,402,400	8,985,282	1.05
<b>Total Brazil</b>			<b>14,401,437</b>	<b>1.69</b>
<b>Total Preferred Stocks</b>			<b>14,401,437</b>	<b>1.69</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.</b>			<b>777,194,996</b>	<b>90.94</b>
<b>Total Investments (Total Cost: \$655,750,009)</b>			<b>777,194,996</b>	<b>90.94</b>
<b>Other Assets/(Liabilities)</b>			<b>77,466,942</b>	<b>9.06</b>
<b>Total Net Assets</b>			<b>854,661,938</b>	<b>100.00</b>

(β) Real Estate Investment Trust  
ADR-American Depositary Receipt  
NVDR-Non-Voting Depositary Receipt

### Economic Classification of Investments

As at 31 March 2018

Industry Classification	Percent of Net Assets
Basic Materials	5.42
Communications	15.57
Consumer Cyclical	11.93
Consumer Non-cyclical	4.58
Diversified	1.22
Energy	8.22
Financial	20.77
Industrial	5.59
Technology	16.59
Utilities	1.05
<b>Total Investments</b>	<b>90.94</b>
<b>Other Assets/(Liabilities)</b>	<b>9.06</b>
<b>Total Net Assets</b>	<b>100.00</b>

# AQR UCITS FUNDS

## AQR Emerging Equities UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

### Derivatives

#### Futures Contracts Exchange-Traded

Description	Counterparty <sup>†</sup>	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
BIST 30 Futures	JPPC	(856)	30/04/2018	TRY	(3,023,544)	(12,840)	(0.00)
KOSPI 200 Index Futures	BARC	29	14/06/2018	KRW	2,146,636	(48,762)	(0.01)
MSCI Taiwan Index Futures	BARC	336	27/04/2018	USD	13,577,760	(112,414)	(0.01)
FTSE KLC Index Futures	BARC	34	30/04/2018	MYR	816,598	288	0.00
FTSE/JSE TOP 40 Futures	BARC	(726)	21/06/2018	ZAR	(30,135,607)	2,267,792	0.27
KOSPI 200 Index Futures	JPPC	56	14/06/2018	KRW	4,145,230	34,080	0.00
KOSPI 200 Index Futures	BARC	570	14/06/2018	KRW	42,192,513	969,324	0.11
MSCI Taiwan Index Futures	BARC	21	27/04/2018	USD	848,610	3,234	0.00
SET50 Futures	BARC	(221)	28/06/2018	THB	(1,647,994)	18,359	0.00
<b>Total Futures Contracts</b>						<b>3,119,061</b>	<b>0.36</b>

#### Forward Foreign Exchange Contracts Over-the-Counter

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	BRL	480,000	USD	142,900	20/06/2018*	480	0.00
CITI	CLP	1,727,739,200	USD	2,857,916	20/06/2018*	9,119	0.00
CITI	CNH	25,802,000	USD	4,058,657	20/06/2018	38,077	0.01
CITI	COP	5,680,000,000	USD	1,977,752	20/06/2018*	50,776	0.01
CITI	CZK	24,600,000	USD	1,189,350	20/06/2018	9,064	0.00
CITI	HUF	2,628,000,000	USD	10,361,588	20/06/2018	65,016	0.01
CITI	IDR	16,400,000,000	USD	1,181,763	20/06/2018*	5,650	0.00
CITI	INR	51,420,400	USD	778,449	20/06/2018*	4,698	0.00
CITI	KRW	1,120,024,400	USD	1,047,372	20/06/2018*	8,011	0.00
CITI	MXN	664,198,400	USD	34,882,611	20/06/2018	1,071,155	0.13
CITI	PEN	160,000	USD	49,064	20/06/2018*	371	0.00
CITI	PLN	9,968,343	USD	2,914,829	20/06/2018	6,852	0.00
CITI	RUB	20,238,400	USD	347,734	20/06/2018*	691	0.00
CITI	THB	12,163,200	USD	389,004	20/06/2018	995	0.00
CITI	TWD	234,839,700	USD	8,103,328	20/06/2018*	20,746	0.00
CITI	USD	23,954,672	BRL	78,658,800	20/06/2018*	458,616	0.06
CITI	USD	1,069,262	CLP	635,731,600	20/06/2018*	14,320	0.00
CITI	USD	3,476,997	CZK	70,800,000	20/06/2018	27,901	0.00
CITI	USD	14,829,453	HKD	115,886,000	20/06/2018	27,124	0.00
CITI	USD	1,183,390	HUF	296,000,000	20/06/2018	9,008	0.00
CITI	USD	2,374,225	IDR	32,608,361,100	20/06/2018*	13,274	0.00
CITI	USD	1,237,411	PHP	64,859,400	20/06/2018*	5,881	0.00
CITI	USD	4,646,000	PLN	15,817,600	20/06/2018	9,924	0.00
CITI	USD	3,383,555	RUB	191,525,200	20/06/2018*	86,257	0.01
CITI	USD	778,346	THB	24,198,400	20/06/2018	2,452	0.00
CITI	USD	4,517,735	TRY	17,916,800	20/06/2018	109,388	0.01
CITI	USD	975,449	TWD	28,094,000	20/06/2018*	3,561	0.00
CITI	USD	2,999,199	ZAR	35,600,000	20/06/2018	33,826	0.01
CITI	ZAR	41,533,199	USD	3,442,988	20/06/2018	16,602	0.00
JPMC	BRL	720,000	USD	214,350	20/06/2018*	720	0.00
JPMC	CLP	2,591,608,800	USD	4,286,879	20/06/2018*	13,673	0.00
JPMC	CNH	38,703,000	USD	6,087,440	20/06/2018	57,661	0.01
JPMC	COP	8,520,000,000	USD	2,966,632	20/06/2018*	76,160	0.01
JPMC	CZK	36,900,000	USD	1,784,027	20/06/2018	13,595	0.00
JPMC	HUF	3,942,000,000	USD	15,542,401	20/06/2018	97,504	0.01
JPMC	IDR	24,600,000,000	USD	1,772,647	20/06/2018*	8,473	0.00
JPMC	INR	77,130,600	USD	1,167,675	20/06/2018*	7,045	0.00
JPMC	KRW	1,680,036,600	USD	1,571,059	20/06/2018*	12,014	0.00
JPMC	MXN	996,297,600	USD	52,323,210	20/06/2018	1,607,438	0.19
JPMC	PEN	240,000	USD	73,596	20/06/2018*	556	0.00
JPMC	PLN	14,952,514	USD	4,372,249	20/06/2018	10,273	0.00
JPMC	RUB	30,357,600	USD	521,601	20/06/2018*	1,036	0.00
JPMC	THB	18,244,800	USD	583,507	20/06/2018	1,492	0.00
JPMC	TWD	352,259,550	USD	12,155,007	20/06/2018*	31,104	0.00
JPMC	USD	35,931,963	BRL	117,988,200	20/06/2018*	687,879	0.08
JPMC	USD	1,603,890	CLP	953,597,400	20/06/2018*	21,478	0.00
JPMC	USD	5,214,755	CZK	106,200,000	20/06/2018	41,112	0.01
JPMC	USD	22,244,127	HKD	173,829,000	20/06/2018	40,634	0.01
JPMC	USD	1,775,082	HUF	444,000,000	20/06/2018	13,510	0.00
JPMC	USD	3,561,334	IDR	48,912,541,650	20/06/2018*	19,906	0.00
JPMC	USD	1,856,114	PHP	97,289,100	20/06/2018*	8,819	0.00
JPMC	USD	6,969,334	PLN	23,726,400	20/06/2018	15,221	0.00
JPMC	USD	5,075,326	RUB	287,287,800	20/06/2018*	129,380	0.02
JPMC	USD	1,167,518	THB	36,297,600	20/06/2018	3,676	0.00
JPMC	USD	6,777,440	TRY	26,875,200	20/06/2018	164,921	0.02
JPMC	USD	1,463,171	TWD	42,141,000	20/06/2018*	5,340	0.00
JPMC	USD	4,498,793	ZAR	53,400,000	20/06/2018	50,734	0.01
JPMC	ZAR	62,299,801	USD	5,164,489	20/06/2018	24,897	0.00
CITI	BRL	5,142,800	USD	1,553,789	20/06/2018*	(17,590)	(0.00)
CITI	CLP	4,281,806,800	USD	7,211,522	20/06/2018*	(106,233)	(0.01)
CITI	CNH	14,136,000	USD	2,248,064	20/06/2018	(3,609)	(0.00)
CITI	CZK	172,200,000	USD	8,421,483	20/06/2018	(32,581)	(0.00)
CITI	HKD	275,001,600	USD	35,245,588	20/06/2018	(119,135)	(0.01)
CITI	HUF	876,000,000	USD	3,493,834	20/06/2018	(18,300)	(0.00)
CITI	IDR	5,200,000,000	USD	377,337	20/06/2018*	(840)	(0.00)
CITI	PEN	40,000	USD	12,386	20/06/2018*	(27)	(0.00)
CITI	PHP	14,819,600	USD	282,453	20/06/2018*	(1,063)	(0.00)
CITI	PLN	54,602,057	USD	16,143,857	20/06/2018	(140,212)	(0.02)
CITI	RUB	380,006,800	USD	6,628,634	20/06/2018*	(86,437)	(0.01)
CITI	THB	21,622,400	USD	695,793	20/06/2018	(2,495)	(0.00)
CITI	TRY	98,229,998	USD	25,022,703	20/06/2018	(853,664)	(0.10)
CITI	TWD	80,506,300	USD	2,788,581	20/06/2018*	(3,536)	(0.00)
CITI	USD	9,160,852	CLP	5,563,565,200	20/06/2018*	(71,405)	(0.01)

# AQR UCITS FUNDS

## AQR Emerging Equities UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	USD	16,232,098	CNH	103,178,000	20/06/2018	(150,076)	(0.02)
CITI	USD	1,477,358	COP	4,240,000,000	20/06/2018*	(36,896)	(0.00)
CITI	USD	1,342,213	CZK	27,600,000	20/06/2018	(2,349)	(0.00)
CITI	USD	408,697	HKD	3,200,000	20/06/2018	(44)	(0.00)
CITI	USD	2,877,499	HUF	728,000,000	20/06/2018	(10,845)	(0.00)
CITI	USD	6,629,319	IDR	91,995,282,100	20/06/2018*	(31,438)	(0.00)
CITI	USD	11,378,440	INR	749,921,200	20/06/2018*	(43,064)	(0.01)
CITI	USD	39,542,056	KRW	42,554,406,615	20/06/2018*	(556,325)	(0.07)
CITI	USD	1,442,214	MXN	27,099,600	20/06/2018	(24,716)	(0.00)
CITI	USD	110,429	PEN	360,000	20/06/2018*	(799)	(0.00)
CITI	USD	433,010	PHP	22,819,800	20/06/2018*	(285)	(0.00)
CITI	USD	1,448,483	PLN	4,958,400	20/06/2018	(4,804)	(0.00)
CITI	USD	280,262	THB	8,779,600	20/06/2018	(1,246)	(0.00)
CITI	USD	4,662,360	TRY	19,080,000	20/06/2018	(32,186)	(0.00)
CITI	USD	996,981	ZAR	12,073,200	20/06/2018	(8,681)	(0.00)
CITI	ZAR	69,527,599	USD	5,866,332	20/06/2018	(74,893)	(0.01)
JPMC	BRL	7,714,200	USD	2,330,686	20/06/2018*	(26,388)	(0.00)
JPMC	CLP	6,422,710,200	USD	10,817,297	20/06/2018*	(159,363)	(0.02)
JPMC	CNH	21,204,000	USD	3,372,101	20/06/2018	(5,418)	(0.00)
JPMC	CZK	258,300,000	USD	12,632,240	20/06/2018	(48,887)	(0.01)
JPMC	HKD	412,502,400	USD	52,868,459	20/06/2018	(178,780)	(0.02)
JPMC	HUF	1,314,000,000	USD	5,240,758	20/06/2018	(27,456)	(0.00)
JPMC	IDR	7,800,000,000	USD	566,007	20/06/2018*	(1,261)	(0.00)
JPMC	PEN	60,000	USD	18,579	20/06/2018*	(41)	(0.00)
JPMC	PHP	22,229,400	USD	423,680	20/06/2018*	(1,596)	(0.00)
JPMC	PLN	81,903,086	USD	24,215,816	20/06/2018	(210,349)	(0.03)
JPMC	RUB	570,010,200	USD	9,942,963	20/06/2018*	(129,667)	(0.02)
JPMC	THB	32,433,600	USD	1,043,691	20/06/2018	(3,744)	(0.00)
JPMC	TRY	147,345,002	USD	37,534,428	20/06/2018	(1,280,869)	(0.15)
JPMC	TWD	120,759,450	USD	4,182,876	20/06/2018*	(5,308)	(0.00)
JPMC	USD	13,741,261	CLP	8,345,347,800	20/06/2018*	(107,125)	(0.01)
JPMC	USD	24,348,206	CNH	154,767,000	20/06/2018	(225,056)	(0.03)
JPMC	USD	2,216,033	COP	6,360,000,000	20/06/2018*	(55,347)	(0.01)
JPMC	USD	2,013,318	CZK	41,400,000	20/06/2018	(3,526)	(0.00)
JPMC	USD	613,045	HKD	4,800,000	20/06/2018	(68)	(0.00)
JPMC	USD	4,316,243	HUF	1,092,000,000	20/06/2018	(16,272)	(0.00)
JPMC	USD	9,943,966	IDR	137,992,923,150	20/06/2018*	(47,170)	(0.01)
JPMC	USD	17,067,639	INR	1,124,881,800	20/06/2018*	(64,617)	(0.01)
JPMC	USD	59,313,009	KRW	63,831,609,922	20/06/2018*	(834,562)	(0.10)
JPMC	USD	2,163,319	MXN	40,649,400	20/06/2018	(37,076)	(0.00)
JPMC	USD	165,644	PEN	540,000	20/06/2018*	(1,199)	(0.00)
JPMC	USD	649,515	PHP	34,229,700	20/06/2018*	(428)	(0.00)
JPMC	USD	2,172,722	PLN	7,437,600	20/06/2018	(7,209)	(0.00)
JPMC	USD	420,393	THB	13,169,400	20/06/2018	(1,869)	(0.00)
JPMC	USD	6,996,673	TRY	28,620,000	20/06/2018	(45,147)	(0.01)
JPMC	USD	1,495,469	ZAR	18,109,800	20/06/2018	(13,023)	(0.00)
JPMC	ZAR	104,291,401	USD	8,799,510	20/06/2018	(112,350)	(0.01)
<b>Total Forward Foreign Exchange Contracts</b>						<b>(810,859)</b>	<b>(0.09)</b>

\* Non-deliverable forwards. (See Note 4)

## Total Return Swap Contracts Over-the-Counter

Reference Entity ("RE")	Payments Made By Sub-Fund	Payments Received By Sub-Fund	Counterparty <sup>†</sup>	Maturity Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
MSCI Poland Net Return PLN Index**	Increases in RE	Decreases in RE and receives the Warsaw Interbank Offer Rate ("WIBOR") 1 Month plus or minus a specified spread of -0.25%	GSIN	22/06/2018	PLN	(253,520)	16,029	0.00
MSCI China Net Return HKD Index**	Decreases in RE and pays the Hong Kong Interbank Offered Rate ("HIBOR") 1 Month plus or minus a specified spread of +0.50%	Increases in RE	GSIN	25/06/2018	HKD	26,813,587	(1,440,867)	(0.17)
MSCI Poland Net Return PLN Index**	Increases in RE	Decreases in RE and receives the Warsaw Interbank Offer Rate ("WIBOR") 1 Month plus or minus a specified spread of -0.25%	GSIN	22/06/2018	PLN	(215,257)	(275)	(0.00)
BIST 30 Futures Apr18	Increases in RE	Decreases in RE	GSIN	30/04/2018	TRY	(77,708)	1,536	0.00
BOVESPA Index Futures Apr18	Increases in RE	Decreases in RE	MLIN	18/04/2018	BRL	(2,806,209)	61,447	0.01
KOSPI 200 Index Futures Jun18	Decreases in RE	Increases in RE	MLIN	14/06/2018	KRW	12,287,644	208,120	0.03
MSCI Taiwan Index Futures Apr18	Decreases in RE	Increases in RE	GSIN	27/04/2018	USD	4,768,380	12,166	0.00
MSCI Taiwan Index Futures Apr18	Decreases in RE	Increases in RE	MLIN	27/04/2018	USD	2,990,340	7,914	0.00
SGX Nifty 50 Futures Apr18	Increases in RE	Decreases in RE	GSIN	26/04/2018	USD	(5,372,610)	38,955	0.01
WIG20 Index Futures Jun18	Increases in RE	Decreases in RE	GSIN	15/06/2018	PLN	(6,749,480)	394,025	0.04
BOVESPA Index Futures Apr18	Increases in RE	Decreases in RE	MLIN	18/04/2018	BRL	(14,923,927)	(518,099)	(0.06)
H-Shares Index Futures Apr18	Decreases in RE	Increases in RE	GSIN	27/04/2018	HKD	2,762,633	(64,409)	(0.01)
H-Shares Index Futures Apr18	Decreases in RE	Increases in RE	MLIN	27/04/2018	HKD	18,801,251	(51,638)	(0.00)
KOSPI 200 Index Futures Jun18	Decreases in RE	Increases in RE	MLIN	14/06/2018	KRW	1,850,549	(38,899)	(0.00)
MSCI Taiwan Index Futures Apr18	Decreases in RE	Increases in RE	GSIN	27/04/2018	USD	9,496,350	(76,038)	(0.01)
SGX Nifty 50 Futures Apr18	Increases in RE	Decreases in RE	GSIN	26/04/2018	USD	(17,658,654)	(142,464)	(0.02)
TAIEX Futures Apr18	Decreases in RE	Increases in RE	MLIN	18/04/2018	TWD	8,699,661	(127,762)	(0.02)
<b>Total Total Return Swap Contracts</b>						<b>(1,720,259)</b>	<b>(0.20)</b>	

\*\* Payment frequency is monthly.

# AQR UCITS FUNDS

## AQR Global Aggregate Bond UCITS Fund

Schedule of Investments  
As at 31 March 2018

Investments	Coupon	Maturity Date	Currency	Shares/ Principal Amounts	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.</b>						
<b>Government Bonds</b>						
<b>Australia</b>						
Australia Government Bond	2.250%	21/11/2022	AUD	9,360,000	7,175,312	2.19
Australia Government Bond	2.750%	21/06/2035	AUD	5,070,000	3,794,856	1.16
<b>Total Australia</b>					<b>10,970,168</b>	<b>3.35</b>
<b>Belgium</b>						
Kingdom of Belgium Government Bond	0.800%	22/06/2028	EUR	2,320,000	2,868,227	0.87
Kingdom of Belgium Government Bond	1.450%	22/06/2037	EUR	950,000	1,203,088	0.37
<b>Total Belgium</b>					<b>4,071,315</b>	<b>1.24</b>
<b>Canada</b>						
Canadian Government Bond	0.750%	01/05/2019	CAD	9,110,000	6,990,470	2.13
Canadian Government Bond	0.750%	01/03/2021	CAD	19,970,000	14,971,470	4.57
Canadian Government Bond	4.000%	01/06/2041	CAD	5,210,000	5,327,089	1.63
<b>Total Canada</b>					<b>27,289,029</b>	<b>8.33</b>
<b>Denmark</b>						
Denmark Government Bond	1.750%	15/11/2025	DKK	11,180,000	2,054,583	0.63
<b>Total Denmark</b>					<b>2,054,583</b>	<b>0.63</b>
<b>France</b>						
French Republic Government Bond OAT	1.000%	25/05/2027	EUR	10,220,000	13,051,172	3.98
French Republic Government Bond OAT	4.500%	25/04/2041	EUR	2,080,000	4,174,694	1.28
<b>Total France</b>					<b>17,225,866</b>	<b>5.26</b>
<b>Germany</b>						
Bundesobligation	0.000%	14/04/2023	EUR	1,740,000	2,155,418	0.66
Bundesrepublik Deutschland Bundesanleihe	0.500%	15/08/2027	EUR	230,000	285,069	0.08
Bundesrepublik Deutschland Bundesanleihe	1.000%	15/08/2025	EUR	3,860,000	5,037,864	1.54
Bundesrepublik Deutschland Bundesanleihe	4.750%	04/07/2040	EUR	2,010,000	4,339,146	1.32
<b>Total Germany</b>					<b>11,817,497</b>	<b>3.60</b>
<b>Italy</b>						
Italy Buoni Poliennali Del Tesoro	1.200%	01/04/2022	EUR	3,680,000	4,684,491	1.43
Italy Buoni Poliennali Del Tesoro	4.000%	01/02/2037	EUR	2,290,000	3,477,606	1.06
Italy Buoni Poliennali Del Tesoro	4.250%	01/09/2019	EUR	4,160,000	5,462,101	1.67
Italy Buoni Poliennali Del Tesoro	4.500%	01/03/2024	EUR	6,340,000	9,405,049	2.87
Italy Buoni Poliennali Del Tesoro	6.000%	01/05/2031	EUR	6,960,000	12,386,377	3.78
Italy Buoni Poliennali Del Tesoro	6.500%	01/11/2027	EUR	2,270,000	3,984,993	1.21
Italy Buoni Poliennali Del Tesoro	7.250%	01/11/2026	EUR	1,150,000	2,065,774	0.63
<b>Total Italy</b>					<b>41,466,391</b>	<b>12.65</b>
<b>Japan</b>						
Japan Government Twenty Year Bond	0.600%	20/12/2036	JPY	323,700,000	3,118,637	0.95
<b>Total Japan</b>					<b>3,118,637</b>	<b>0.95</b>
<b>Netherlands</b>						
Netherlands Government Bond	0.250%	15/07/2025	EUR	4,110,000	5,049,894	1.54
<b>Total Netherlands</b>					<b>5,049,894</b>	<b>1.54</b>
<b>Spain</b>						
Spain Government Bond	0.400%	30/04/2022	EUR	600,000	752,419	0.23
Spain Government Bond	0.450%	31/10/2022	EUR	4,460,000	5,585,616	1.70
Spain Government Bond	2.150%	31/10/2025	EUR	290,000	393,692	0.12
Spain Government Bond	4.650%	30/07/2025	EUR	1,740,000	2,752,347	0.84
Spain Government Bond	5.150%	31/10/2044	EUR	2,300,000	4,586,765	1.40
Spain Government Bond	5.900%	30/07/2026	EUR	2,190,000	3,783,788	1.16
Spain Government Bond	6.000%	31/01/2029	EUR	3,760,000	6,885,630	2.10
<b>Total Spain</b>					<b>24,740,257</b>	<b>7.55</b>
<b>Sweden</b>						
Sweden Government Bond	0.750%	12/05/2028	SEK	44,680,000	5,376,005	1.64
Sweden Government Bond	1.000%	12/11/2026	SEK	41,960,000	5,225,233	1.59
<b>Total Sweden</b>					<b>10,601,238</b>	<b>3.23</b>
<b>United Kingdom</b>						
United Kingdom Gilt	0.750%	22/07/2023	GBP	12,010,000	16,568,597	5.05
United Kingdom Gilt	1.250%	22/07/2027	GBP	20,000	27,769	0.01
United Kingdom Gilt	1.500%	22/01/2021	GBP	1,670,000	2,388,684	0.73
United Kingdom Gilt	1.500%	22/07/2026	GBP	4,690,000	6,706,330	2.05
United Kingdom Gilt	1.750%	22/07/2019	GBP	9,410,000	13,402,428	4.09
United Kingdom Gilt	3.250%	22/01/2044	GBP	2,400,000	4,430,792	1.35
<b>Total United Kingdom</b>					<b>43,524,600</b>	<b>13.28</b>
<b>United States</b>						
United States Treasury Bill	2.875%	15/05/2043	USD	8,010,000	7,869,981	2.40
<b>Total United States</b>					<b>7,869,981</b>	<b>2.40</b>
<b>Total Government Bonds</b>					<b>209,799,456</b>	<b>64.01</b>
<b>Corporate Bonds</b>						
<b>Canada</b>						
Encana Corp	6.500%	15/08/2034	USD	500,000	595,680	0.18
Fortis Inc	3.055%	04/10/2026	USD	1,060,000	982,250	0.30
Methanex Corp	4.250%	01/12/2024	USD	1,540,000	1,521,644	0.47
<b>Total Canada</b>					<b>3,099,574</b>	<b>0.95</b>
<b>United States</b>						
Activision Blizzard Inc	3.400%	15/09/2026	USD	1,550,000	1,511,922	0.46
Aetna Inc	2.800%	15/06/2023	USD	1,890,000	1,816,694	0.55
American Express Co	2.500%	01/08/2022	USD	660,000	636,858	0.19
Anthem Inc	4.625%	15/05/2042	USD	1,460,000	1,480,570	0.45
Avangrid Inc	3.150%	01/12/2024	USD	1,630,000	1,583,091	0.48
Best Buy Co Inc	5.500%	15/03/2021	USD	540,000	570,305	0.17
CA Inc	4.700%	15/03/2027	USD	920,000	941,794	0.29
Capital One Financial Corp	3.750%	09/03/2027	USD	500,000	483,131	0.15

# AQR UCITS FUNDS

## AQR Global Aggregate Bond UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Investments	Coupon	Maturity Date	Currency	Shares/ Principal Amounts	Fair Value in USD	Percent of Net Assets
<b>Corporate Bonds (continued)</b>						
Citizens Bank NA/Providence RI	2.550%	13/05/2021	USD	1,840,000	1,796,653	0.55
Citrix Systems Inc	4.500%	01/12/2027	USD	1,520,000	1,510,791	0.46
CNA Financial Corp	3.450%	15/08/2027	USD	1,500,000	1,426,274	0.44
Constellation Brands Inc	4.250%	01/05/2023	USD	1,530,000	1,567,870	0.48
Crown Castle International Corp	3.650%	01/09/2027	USD	120,000	114,401	0.03
Delta Air Lines Inc	3.625%	15/03/2022	USD	940,000	939,147	0.29
DTE Energy Co	2.850%	01/10/2026	USD	140,000	128,996	0.04
DXC Technology Co	4.750%	15/04/2027	USD	600,000	622,793	0.19
E*TRADE Financial Corp	2.950%	24/08/2022	USD	1,610,000	1,567,831	0.48
Exelon Corp	3.497%	01/06/2022	USD	1,810,000	1,793,104	0.55
Fifth Third Bancorp	2.600%	15/06/2022	USD	490,000	475,258	0.14
FirstEnergy Corp	3.900%	15/07/2027	USD	600,000	589,510	0.18
HollyFrontier Corp	5.875%	01/04/2026	USD	1,570,000	1,690,149	0.52
Host Hotels & Resorts LP	3.750%	15/10/2023	USD	420,000	415,338	0.13
Humana Inc	4.950%	01/10/2044	USD	1,180,000	1,241,146	0.38
Huntington Bancshares Inc	2.300%	14/01/2022	USD	1,870,000	1,791,919	0.55
JPMorgan Chase & Co	2.950%	01/10/2026	USD	1,920,000	1,803,147	0.55
Kohl's Corp	4.250%	17/07/2025	USD	1,520,000	1,534,996	0.47
Lear Corp	3.800%	15/09/2027	USD	1,550,000	1,491,673	0.45
Macy's Retail Holdings Inc	2.875%	15/02/2023	USD	1,650,000	1,556,062	0.47
Marathon Petroleum Corp	4.750%	15/09/2044	USD	1,260,000	1,267,801	0.39
Marriott International Inc	2.300%	15/01/2022	USD	1,850,000	1,777,802	0.54
Motorola Solutions Inc	3.750%	15/05/2022	USD	1,000,000	999,009	0.30
Nordstrom Inc	5.000%	15/01/2044	USD	120,000	112,433	0.03
NVIDIA Corp	3.200%	16/09/2026	USD	1,010,000	974,071	0.30
Owens Corning	4.300%	15/07/2047	USD	980,000	896,030	0.27
Perrigo Finance Unlimited Co	4.375%	15/03/2026	USD	1,490,000	1,513,933	0.46
PNC Bank NA	3.100%	25/10/2027	USD	1,670,000	1,592,187	0.49
Progressive Corp	4.125%	15/04/2047	USD	950,000	960,745	0.29
QVC Inc	4.375%	15/03/2023	USD	1,510,000	1,511,758	0.46
Regions Financial Corp	2.750%	14/08/2022	USD	1,850,000	1,798,155	0.55
Royal Caribbean Cruises Ltd	5.250%	15/11/2022	USD	170,000	183,353	0.06
Seagate HDD Cayman	4.750%	01/01/2025	USD	690,000	671,839	0.20
Smithfield Foods Inc	2.650%	03/10/2021	USD	650,000	622,329	0.19
State Street Corp	3.550%	18/08/2025	USD	530,000	531,989	0.16
SunTrust Banks Inc	2.700%	27/01/2022	USD	1,860,000	1,819,577	0.56
Tapestry Inc	4.125%	15/07/2027	USD	1,570,000	1,541,814	0.47
Total System Services Inc	4.800%	01/04/2026	USD	1,430,000	1,498,685	0.46
VMware Inc	3.900%	21/08/2027	USD	1,420,000	1,344,217	0.41
Voya Financial Inc	4.800%	15/06/2046	USD	700,000	719,923	0.22
Wyndham Worldwide Corp	4.150%	01/04/2024	USD	1,510,000	1,506,725	0.46
Xerox Corp	3.625%	15/03/2023	USD	1,570,000	1,533,688	0.47
<b>Total United States</b>					<b>58,459,486</b>	<b>17.83</b>
<b>Total Corporate Bonds</b>					<b>61,559,060</b>	<b>18.78</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.</b>					<b>271,358,516</b>	<b>82.79</b>
<b>Total Investments (Total Cost: \$269,473,382)</b>					<b>271,358,516</b>	<b>82.79</b>
<b>Other Assets/(Liabilities)</b>					<b>56,415,328</b>	<b>17.21</b>
<b>Total Net Assets</b>					<b>327,773,844</b>	<b>100.00</b>
<b>Economic Classification of Investments</b>						
As at 31 March 2018						
<b>Industry Classification</b>						<b>Percent of Net Assets</b>
Basic Materials						0.47
Communications						0.31
Consumer Cyclical						3.88
Consumer Non-cyclical						2.97
Energy						1.08
Financial						5.47
Government						64.01
Industrial						0.27
Technology						2.78
Utilities						1.55
<b>Total Investments</b>						<b>82.79</b>
<b>Other Assets/(Liabilities)</b>						<b>17.21</b>
<b>Total Net Assets</b>						<b>100.00</b>

# AQR UCITS FUNDS

## AQR Global Aggregate Bond UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

### Derivatives

#### Credit Default Swap Contracts Centrally Cleared

Counterparty <sup>†</sup>	Protection Type	Reference Entity	Financing Rate Received/Paid	Termination Date	Credit Spread	Trading Currency	Notional Amount in USD	Upfront Payments (Receipts)	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITG	Bought	North American Investment Grade CDX Spreads - Series 30	1.00	20/06/2023	0.6321	USD	2,351,492	(39,718)	(39,305)	(0.01)
CITG	Sold	European iTraxx Indices CDX Spreads - Series 28	1.00	20/06/2023	0.5835	EUR	(60,739,945)	1,317,494	1,285,182	0.39
<b>Total Credit Default Swap Contracts</b>									<b>1,245,877</b>	<b>0.38</b>

### Futures Contracts Exchange-Traded

Description	Counterparty <sup>†</sup>	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets	
10 Year US Treasury Note (CBT) Futures	JPPC	(330)	20/06/2018	USD	(39,935,158)	(311,218)	(0.10)	
2 Year US Treasury Note (CBT) Futures	JPPC	(43)	29/06/2018	USD	(9,140,187)	(1,998)	(0.00)	
5 Year US Treasury Note (CBT) Futures	JPPC	(3)	29/06/2018	USD	(343,125)	(961)	(0.00)	
2 Year US Treasury Note (CBT) Futures	JPPC	(7)	29/06/2018	USD	(1,487,938)	279	0.00	
Euro-Bobl Futures	JPPC	37	07/06/2018	EUR	5,983,232	10,537	0.00	
Euro-Bund Futures	JPPC	43	07/06/2018	EUR	8,443,594	110,443	0.04	
US ULTRA Bond (CBT) Futures	JPPC	3	20/06/2018	USD	479,906	7,594	0.00	
<b>Total Futures Contracts</b>							<b>(185,324)</b>	<b>(0.06)</b>

### Forward Foreign Exchange Contracts Over-the-Counter

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	AUD	4,747,273	USD	3,670,908	20/06/2018	(23,450)	(0.01)
CITI	CAD	8,734,079	USD	6,795,470	20/06/2018	(22,898)	(0.01)
CITI	CLP	252,000,000	USD	424,157	20/06/2018*	(5,985)	(0.00)
CITI	CZK	5,400,000	USD	263,999	20/06/2018	(932)	(0.00)
CITI	EUR	613,200	USD	762,610	20/06/2018	(2,643)	(0.00)
CITI	GBP	2,688,570	USD	3,805,986	20/06/2018	(14,300)	(0.00)
CITI	HUF	22,124,700	USD	88,071	20/06/2018	(291)	(0.00)
CITI	JPY	51,534,201	USD	489,663	20/06/2018	(2,637)	(0.00)
CITI	NZD	614,400	USD	445,243	20/06/2018	(2,559)	(0.00)
CITI	PLN	4,448,230	USD	1,315,181	20/06/2018	(11,423)	(0.00)
CITI	SEK	8,000	USD	977	20/06/2018	(16)	(0.00)
CITI	TWD	1,100,000	USD	38,066	20/06/2018*	(12)	(0.00)
CITI	USD	98,886	CLP	60,000,000	20/06/2018*	(679)	(0.00)
CITI	USD	69,429	COP	200,000,000	20/06/2018*	(1,999)	(0.00)
CITI	USD	11,270,097	EUR	9,121,874	20/06/2018	(35,062)	(0.01)
CITI	USD	30,172,777	GBP	21,640,976	20/06/2018	(347,457)	(0.11)
CITI	USD	397,743	IDR	5,520,000,000	20/06/2018*	(1,923)	(0.00)
CITI	USD	2,089,120	KRW	2,239,518,000	20/06/2018*	(21,144)	(0.01)
CITI	USD	693,672	MXN	13,187,600	20/06/2018	(20,186)	(0.01)
CITI	USD	434,422	NOK	3,418,172	20/06/2018	(1,863)	(0.00)
CITI	USD	132,817	PHP	7,000,000	20/06/2018*	(97)	(0.00)
CITI	USD	138,787	PLN	474,400	20/06/2018	(258)	(0.00)
CITI	USD	194,737	SGD	256,000	20/06/2018	(887)	(0.00)
JPMC	AUD	7,120,909	USD	5,506,369	20/06/2018	(35,182)	(0.01)
JPMC	CAD	13,101,119	USD	10,193,218	20/06/2018	(34,360)	(0.01)
JPMC	CLP	378,000,000	USD	636,236	20/06/2018*	(8,978)	(0.00)
JPMC	CZK	8,100,000	USD	395,999	20/06/2018	(1,399)	(0.00)
JPMC	EUR	919,800	USD	1,143,916	20/06/2018	(3,966)	(0.00)
JPMC	GBP	4,032,856	USD	5,703,581	20/06/2018	(16,051)	(0.00)
JPMC	HUF	33,187,050	USD	132,106	20/06/2018	(437)	(0.00)
JPMC	JPY	77,301,303	USD	734,495	20/06/2018	(3,956)	(0.00)
JPMC	NZD	921,600	USD	667,866	20/06/2018	(3,839)	(0.00)
JPMC	PLN	6,672,341	USD	1,972,773	20/06/2018	(17,136)	(0.01)
JPMC	SEK	12,000	USD	1,465	20/06/2018	(24)	(0.00)
JPMC	TWD	1,650,000	USD	57,099	20/06/2018*	(18)	(0.00)
JPMC	USD	148,329	CLP	90,000,000	20/06/2018*	(1,018)	(0.00)
JPMC	USD	104,143	COP	300,000,000	20/06/2018*	(2,998)	(0.00)
JPMC	USD	16,905,122	EUR	13,682,809	20/06/2018	(52,615)	(0.02)
JPMC	USD	45,259,259	GBP	32,461,448	20/06/2018	(521,069)	(0.16)
JPMC	USD	596,614	IDR	8,280,000,000	20/06/2018*	(2,885)	(0.00)
JPMC	USD	3,133,676	KRW	3,359,277,000	20/06/2018*	(31,720)	(0.01)
JPMC	USD	1,040,507	MXN	19,781,400	20/06/2018	(30,281)	(0.01)
JPMC	USD	651,632	NOK	5,127,257	20/06/2018	(2,795)	(0.00)
JPMC	USD	199,225	PHP	10,500,000	20/06/2018*	(146)	(0.00)
JPMC	USD	208,180	PLN	711,600	20/06/2018	(387)	(0.00)
JPMC	USD	292,105	SGD	384,000	20/06/2018	(1,331)	(0.00)
CITI	CAD	354,883	USD	274,514	20/06/2018	669	0.00
CITI	CLP	92,000,000	USD	152,264	20/06/2018*	402	0.00
CITI	COP	200,000,000	USD	69,513	20/06/2018*	1,914	0.00
CITI	CZK	1,800,000	USD	87,026	20/06/2018	663	0.00
CITI	EUR	53,200	USD	65,778	20/06/2018	155	0.00
CITI	GBP	5,933,478	USD	8,324,876	20/06/2018	43,099	0.01
CITI	HUF	18,833,700	USD	74,257	20/06/2018	466	0.00
CITI	INR	16,945,200	USD	257,273	20/06/2018*	807	0.00
CITI	JPY	263,095,206	USD	2,472,555	20/06/2018	13,837	0.01
CITI	KRW	482,328,800	USD	449,919	20/06/2018*	4,573	0.00
CITI	MXN	43,477,200	USD	2,287,669	20/06/2018	65,798	0.02
CITI	PLN	741,372	USD	216,804	20/06/2018	489	0.00
CITI	SGD	1,096,000	USD	833,602	20/06/2018	3,913	0.00



# AQR UCITS FUNDS

## AQR Global Aggregate Bond UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	TWD	3,300,000	USD	113,851	20/06/2018*	310	0.00
CITI	USD	6,114,481	AUD	7,808,900	20/06/2018	114,691	0.04
CITI	USD	16,307,356	CAD	20,714,778	20/06/2018	244,722	0.08
CITI	USD	2,399,833	CHF	2,246,800	20/06/2018	32,625	0.01
CITI	USD	820,182	DKK	4,912,071	20/06/2018	3,442	0.00
CITI	USD	32,538,794	EUR	26,172,052	20/06/2018	102,562	0.03
CITI	USD	134,052	IDR	1,840,000,000	20/06/2018*	830	0.00
CITI	USD	983,492	ILS	3,400,000	20/06/2018	10,054	0.00
CITI	USD	97,855	JPY	10,321,600	20/06/2018	310	0.00
CITI	USD	1,097,460	NOK	8,545,430	20/06/2018	6,748	0.00
CITI	USD	537,651	PHP	28,200,000	20/06/2018*	2,198	0.00
CITI	USD	194,084	PLN	660,000	20/06/2018	641	0.00
CITI	USD	8,121,523	SEK	66,183,526	20/06/2018	172,112	0.05
JPMC	CAD	532,324	USD	411,772	20/06/2018	1,002	0.00
JPMC	CLP	138,000,000	USD	228,396	20/06/2018*	603	0.00
JPMC	COP	300,000,000	USD	104,270	20/06/2018*	2,871	0.00
JPMC	CZK	2,700,000	USD	130,539	20/06/2018	995	0.00
JPMC	EUR	79,800	USD	98,668	20/06/2018	232	0.00
JPMC	GBP	8,900,216	USD	12,487,328	20/06/2018	64,633	0.02
JPMC	HUF	28,250,550	USD	111,385	20/06/2018	699	0.00
JPMC	INR	25,417,800	USD	385,909	20/06/2018*	1,211	0.00
JPMC	JPY	394,642,819	USD	3,708,838	20/06/2018	20,751	0.01
JPMC	KRW	723,493,200	USD	674,879	20/06/2018*	6,858	0.00
JPMC	MXN	65,215,800	USD	3,431,508	20/06/2018	98,692	0.03
JPMC	PLN	1,112,057	USD	325,207	20/06/2018	733	0.00
JPMC	SGD	1,644,000	USD	1,250,405	20/06/2018	5,867	0.00
JPMC	TWD	4,950,000	USD	170,776	20/06/2018*	465	0.00
JPMC	USD	9,171,707	AUD	11,713,346	20/06/2018	172,026	0.05
JPMC	USD	24,461,004	CAD	31,072,167	20/06/2018	367,052	0.11
JPMC	USD	3,599,480	CHF	3,370,200	20/06/2018	48,669	0.02
JPMC	USD	1,230,271	DKK	7,368,107	20/06/2018	5,161	0.00
JPMC	USD	48,808,128	EUR	39,258,077	20/06/2018	153,783	0.05
JPMC	USD	201,078	IDR	2,760,000,000	20/06/2018*	1,245	0.00
JPMC	USD	1,475,237	ILS	5,100,000	20/06/2018	15,080	0.01
JPMC	USD	146,783	JPY	15,482,400	20/06/2018	465	0.00
JPMC	USD	1,646,188	NOK	12,818,141	20/06/2018	10,120	0.00
JPMC	USD	806,475	PHP	42,300,000	20/06/2018*	3,296	0.00
JPMC	USD	291,126	PLN	990,000	20/06/2018	961	0.00
JPMC	USD	12,182,270	SEK	99,275,300	20/06/2018	258,152	0.08
<b>Total Forward Foreign Exchange Contracts</b>						<b>778,360</b>	<b>0.24</b>

\* Non-deliverable forwards. (See Note 4)

### Hedge Forward Foreign Exchange Contracts Over-the-Counter

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	EUR	8,571,430	USD	10,664,514	20/06/2018	(41,546)	(0.01)
CITI	NOK	298,408,379	USD	38,359,133	20/06/2018	(271,201)	(0.08)
JPMC	EUR	12,857,140	USD	15,996,785	20/06/2018	(62,338)	(0.02)
JPMC	NOK	447,612,568	USD	57,538,771	20/06/2018	(406,873)	(0.13)
CITI	EUR	3,428,572	USD	4,232,086	20/06/2018	17,102	0.00
CITI	GBP	27,294,200	USD	38,240,682	20/06/2018	252,284	0.08
CITI	NOK	104,000,000	USD	13,217,659	20/06/2018	56,582	0.02
JPMC	EUR	5,142,858	USD	6,348,137	20/06/2018	25,644	0.01
JPMC	GBP	40,941,300	USD	57,361,095	20/06/2018	378,354	0.11
JPMC	NOK	156,000,000	USD	19,826,514	20/06/2018	84,848	0.03
<b>Total Hedge Forward Foreign Exchange Contracts</b>						<b>32,856</b>	<b>0.01</b>

### To Be Announced Contracts

Description	Counterparty <sup>†</sup>	Trading Currency	Principal Amounts	Fair Value in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets	
Fannie Mae 3.500%, 12/04/2018	JPMC	USD	17,600,000	17,627,501	126,500	0.04	
Fannie Mae 3.000%, 17/04/2018	JPMC	USD	5,650,000	5,641,172	16,774	0.01	
Fannie Mae 3.500%, 17/04/2018	MSMP	USD	750,000	764,355	1,699	0.00	
Fannie Mae 4.000%, 17/04/2018	JPMC	USD	250,000	257,090	1,426	0.00	
Fannie Mae 4.000%, 12/04/2018	CITI	USD	9,500,000	9,744,922	47,500	0.01	
Fannie Mae 4.500%, 12/04/2018	MSMP	USD	3,450,000	3,612,123	9,972	0.00	
Fannie Mae 5.000%, 12/04/2018	MSMP	USD	2,550,000	2,722,922	7,969	0.00	
Fannie Mae 3.000%, 12/04/2018	JPMC	USD	15,750,000	15,345,176	151,348	0.05	
<b>Total To Be Announced Contracts</b>					<b>55,715,261</b>	<b>363,188</b>	<b>0.11</b>

# AQR UCITS FUNDS

## AQR Global Core Equity UCITS Fund

Schedule of Investments  
As at 31 March 2018

Investments	Currency	Shares/ Principal Amounts	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.</b>				
<b>Common Stocks</b>				
<b>Australia</b>				
BHP Billiton Ltd	AUD	8,991	197,880	0.16
BHP Billiton PLC	GBP	8,211	162,179	0.13
CIMIC Group Ltd	AUD	1,838	63,205	0.05
Coca-Cola Amatil Ltd	AUD	19,474	130,055	0.11
Crown Resorts Ltd	AUD	16,122	157,554	0.13
Dexus Property Group (β)	AUD	14,575	104,847	0.09
Flight Centre Travel Group Ltd	AUD	3,679	161,411	0.13
Fortescue Metals Group Ltd	AUD	141,965	476,396	0.39
Harvey Norman Holdings Ltd	AUD	34,458	98,186	0.08
Newcrest Mining Ltd	AUD	3,390	50,618	0.04
Scentre Group (β)	AUD	23,466	69,278	0.06
South32 Ltd	AUD	174,303	432,048	0.35
The GPT Group (β)	AUD	10,598	38,773	0.03
<b>Total Australia</b>			<b>2,142,430</b>	<b>1.75</b>
<b>Belgium</b>				
Ageas	EUR	3,217	167,261	0.14
KBC Group NV	EUR	1,125	98,295	0.08
UCB SA	EUR	1,944	158,643	0.13
<b>Total Belgium</b>			<b>424,199</b>	<b>0.35</b>
<b>Canada</b>				
Atco Ltd	CAD	8,278	267,088	0.22
Bank of Montreal	CAD	2,214	166,131	0.14
BlackBerry Ltd	CAD	3,430	40,342	0.03
Canadian Imperial Bank of Commerce	CAD	1,765	154,729	0.13
CGI Group Inc	CAD	7,800	440,762	0.36
CI Financial Corp	CAD	10,350	219,021	0.18
Great-West Lifeco Inc	CAD	2,476	62,825	0.05
Intact Financial Corp	CAD	2,014	151,062	0.12
Kinross Gold Corp	CAD	30,367	118,153	0.10
Linamar Corp	CAD	5,092	273,427	0.22
Lundin Mining Corp	CAD	14,301	90,246	0.07
Magna International Inc	CAD	5,351	295,952	0.24
National Bank of Canada	CAD	1,925	90,221	0.07
Royal Bank of Canada	CAD	4,338	332,194	0.27
Teck Resources Ltd	CAD	2,521	62,717	0.05
The Bank of Nova Scotia	CAD	3,297	201,343	0.16
The Toronto-Dominion Bank	CAD	5,856	328,598	0.27
West Fraser Timber Co Ltd	CAD	13,175	864,766	0.71
<b>Total Canada</b>			<b>4,159,577</b>	<b>3.39</b>
<b>China</b>				
Yangzijiang Shipbuilding Holdings Ltd	SGD	448,300	413,383	0.34
<b>Total China</b>			<b>413,383</b>	<b>0.34</b>
<b>Denmark</b>				
AP Moeller - Maersk A/S	DKK	38	58,700	0.05
Carlsberg A/S	DKK	306	36,463	0.03
Novo Nordisk A/S	DKK	3,647	179,367	0.14
<b>Total Denmark</b>			<b>274,530</b>	<b>0.22</b>
<b>Finland</b>				
Kone OYJ	EUR	1,022	51,159	0.04
Neste OYJ	EUR	2,400	166,811	0.14
UPM-Kymmene OYJ	EUR	11,752	433,898	0.35
<b>Total Finland</b>			<b>651,868</b>	<b>0.53</b>
<b>France</b>				
Atos SE	EUR	3,121	424,616	0.35
BNP Paribas SA	EUR	4,839	360,663	0.30
Cappgemini SE	EUR	919	114,216	0.09
Cie de Saint-Gobain	EUR	5,356	282,698	0.23
Cie Generale des Etablissements Michelin SCA	EUR	3,723	549,877	0.45
CNP Assurances	EUR	4,954	125,276	0.10
Engie SA	EUR	35,146	591,211	0.48
Eutelsat Communications SA	EUR	18,249	361,963	0.30
Peugeot SA	EUR	15,403	370,716	0.30
Renault SA	EUR	1,517	185,059	0.15
Sanofi	EUR	5,419	434,477	0.35
Societe BIC SA	EUR	2,099	207,583	0.17
Societe Generale SA	EUR	1,756	95,952	0.08
Thales SA	EUR	4,070	497,353	0.41
TOTAL SA	EUR	5,426	308,526	0.25
Unibail-Rodamco SE (β)	EUR	325	74,616	0.06
<b>Total France</b>			<b>4,984,802</b>	<b>4.07</b>
<b>Germany</b>				
Allianz SE	EUR	2,195	496,153	0.41
Bayer AG	EUR	2,385	269,138	0.22
Bayerische Motoren Werke AG	EUR	4,172	455,525	0.37
Covestro AG	EUR	5,966	583,470	0.48
Daimler AG	EUR	5,537	468,093	0.38
Deutsche Lufthansa AG	EUR	33,525	1,070,873	0.88
Deutsche Post AG	EUR	3,574	156,401	0.13
Deutsche Wohnen AG	EUR	2,209	102,711	0.08
Hannover Rueck SE	EUR	3,726	507,846	0.41
HeidelbergCement AG	EUR	1,503	147,622	0.12
HOCHTIEF AG	EUR	1,483	275,416	0.22
Linde AG	EUR	547	112,001	0.09
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	2,220	515,291	0.42
SAP SE	EUR	978	102,144	0.08
<b>Total Germany</b>			<b>5,262,684</b>	<b>4.29</b>
<b>Hong Kong</b>				
Cheung Kong Property Holdings Ltd	HKD	18,000	150,996	0.12

# AQR UCITS FUNDS

## AQR Global Core Equity UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Investments	Currency	Shares/ Principal Amounts	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.				
<b>Common Stocks (continued)</b>				
<b>Hong Kong (continued)</b>				
CK Hutchison Holdings Ltd	HKD	35,000	418,678	0.34
CLP Holdings Ltd	HKD	29,500	300,390	0.25
Galaxy Entertainment Group Ltd	HKD	29,000	263,074	0.21
Henderson Land Development Co Ltd	HKD	29,400	191,338	0.16
Hong Kong Exchanges & Clearing Ltd	HKD	3,500	113,765	0.09
Kerry Properties Ltd	HKD	55,500	249,879	0.21
Li & Fung Ltd	HKD	474,000	231,772	0.19
Link REIT (β)	HKD	7,500	64,031	0.05
NWS Holdings Ltd	HKD	71,000	128,690	0.10
PCCW Ltd	HKD	12,000	6,941	0.01
SJM Holdings Ltd	HKD	168,000	145,949	0.12
Sun Hung Kai Properties Ltd	HKD	7,000	110,577	0.09
Swire Properties Ltd	HKD	18,000	63,038	0.05
WH Group Ltd	HKD	33,000	35,151	0.03
Wheelock & Co Ltd	HKD	5,000	36,543	0.03
Yue Yuen Industrial Holdings Ltd	HKD	58,000	230,251	0.19
<b>Total Hong Kong</b>			<b>2,741,063</b>	<b>2.24</b>
<b>Italy</b>				
Assicurazioni Generali SpA	EUR	7,897	152,742	0.13
Enel SpA	EUR	30,796	189,568	0.15
Intesa Sanpaolo SpA	EUR	97,916	358,018	0.29
Poste Italiane SpA	EUR	70,180	638,269	0.52
<b>Total Italy</b>			<b>1,338,597</b>	<b>1.09</b>
<b>Japan</b>				
Aisin Seiki Co Ltd	JPY	1,000	54,203	0.04
Alfresa Holdings Corp	JPY	7,200	161,676	0.13
Amada Holdings Co Ltd	JPY	3,900	47,215	0.04
Astellas Pharma Inc	JPY	22,100	337,148	0.28
Central Japan Railway Co	JPY	1,900	361,014	0.29
East Japan Railway Co	JPY	3,400	317,321	0.26
FUJIFILM Holdings Corp	JPY	2,100	83,382	0.07
Fujitsu Ltd	JPY	63,000	380,070	0.31
Hino Motors Ltd	JPY	9,700	125,152	0.10
Hitachi Ltd	JPY	40,000	288,185	0.23
Idemitsu Kosan Co Ltd	JPY	4,200	158,683	0.13
ITOCHU Corp	JPY	19,800	384,351	0.31
Japan Airlines Co Ltd	JPY	3,500	142,200	0.12
JTEKT Corp	JPY	11,400	165,989	0.14
JXTG Holdings Inc	JPY	45,800	275,498	0.22
Kajima Corp	JPY	63,000	589,260	0.48
Kamigumri Co Ltd	JPY	6,500	144,627	0.12
KDDI Corp	JPY	17,200	440,774	0.36
Kirin Holdings Co Ltd	JPY	4,000	106,293	0.09
Kuraray Co Ltd	JPY	3,300	56,776	0.04
Kyushu Railway Co	JPY	32,300	1,003,955	0.82
Marubeni Corp	JPY	99,400	718,949	0.59
Mazda Motor Corp	JPY	20,600	273,955	0.22
Mitsubishi Gas Chemical Co Inc	JPY	4,500	107,349	0.09
Mitsubishi Tanabe Pharma Corp	JPY	4,800	96,946	0.08
Mitsubishi UFJ Financial Group Inc	JPY	48,500	318,958	0.26
Mixi Inc	JPY	3,600	133,865	0.11
Mizuho Financial Group Inc	JPY	163,400	295,284	0.24
Nexon Co Ltd	JPY	12,200	206,203	0.17
Nippon Electric Glass Co Ltd	JPY	3,700	106,095	0.09
Nippon Telegraph & Telephone Corp	JPY	14,700	684,072	0.56
Nomura Real Estate Master Fund Inc (β)	JPY	36	50,101	0.04
NTT DOCOMO Inc	JPY	4,000	101,580	0.08
Obayashi Corp	JPY	43,200	472,500	0.39
Resona Holdings Inc	JPY	43,800	233,823	0.19
Sekisui Chemical Co Ltd	JPY	2,000	34,832	0.03
Shimamura Co Ltd	JPY	4,400	546,263	0.45
Sumitomo Corp	JPY	9,200	153,116	0.12
Sumitomo Dainippon Pharma Co Ltd	JPY	4,200	69,763	0.06
Sumitomo Heavy Industries Ltd	JPY	1,600	60,465	0.05
Sumitomo Mitsui Financial Group Inc	JPY	6,400	269,109	0.22
Suzuken Co Ltd	JPY	1,800	75,350	0.06
Suzuki Motor Corp	JPY	3,000	161,505	0.13
Taisei Corp	JPY	7,800	397,679	0.32
Tokyo Electric Power Co Inc	JPY	19,300	75,102	0.06
Toppan Printing Co Ltd	JPY	29,000	236,737	0.19
West Japan Railway Co	JPY	3,800	268,156	0.22
<b>Total Japan</b>			<b>11,771,529</b>	<b>9.60</b>
<b>Netherlands</b>				
Aegon NV	EUR	107,192	723,897	0.59
ING Groep NV	EUR	11,092	186,667	0.15
Koninklijke Philips NV	EUR	8,146	311,100	0.26
NN Group NV	EUR	15,968	708,808	0.58
Royal Dutch Shell PLC - B Shares	GBP	11,494	368,812	0.30
Wolters Kluwer NV	EUR	10,023	530,265	0.43
<b>Total Netherlands</b>			<b>2,829,549</b>	<b>2.31</b>
<b>Singapore</b>				
Ascendas Real Estate Investment Trust (β)	SGD	44,800	89,808	0.07
Genting Singapore PLC	SGD	466,700	384,170	0.31
SATS Ltd	SGD	29,300	114,635	0.10
Suntec Real Estate Investment Trust (β)	SGD	76,000	109,530	0.09
<b>Total Singapore</b>			<b>698,143</b>	<b>0.57</b>
<b>Spain</b>				
International Consolidated Airlines Group SA	EUR	62,977	544,355	0.44
Mapfre SA	EUR	25,335	84,673	0.07
Repsol SA	EUR	13,649	243,222	0.20
<b>Total Spain</b>			<b>872,250</b>	<b>0.71</b>

# AQR UCITS FUNDS

## AQR Global Core Equity UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Investments	Currency	Shares/ Principal Amounts	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.</b>				
<b>Common Stocks (continued)</b>				
<b>Sweden</b>				
Boliden AB	SEK	6,336	221,340	0.18
Electrolux AB	SEK	14,907	467,346	0.38
Investor AB	SEK	1,306	57,587	0.05
Sandvik AB	SEK	2,267	41,276	0.03
SKF AB	SEK	2,458	50,052	0.04
<b>Total Sweden</b>			<b>837,601</b>	<b>0.68</b>
<b>Switzerland</b>				
ABB Ltd	CHF	13,458	319,792	0.26
Baloise Holding AG	CHF	389	59,492	0.05
Coca-Cola HBC AG	GBP	5,510	203,564	0.17
Lonza Group AG	CHF	2,392	562,632	0.46
Nestle SA	CHF	682	54,086	0.04
Novartis AG	CHF	6,281	506,793	0.41
Roche Holding AG	CHF	1,974	452,327	0.37
SGS SA	CHF	114	279,839	0.23
Sika AG	CHF	23	178,525	0.15
Sonova Holding AG	CHF	516	82,156	0.07
Swiss Life Holding AG	CHF	1,492	531,641	0.43
Swiss Re AG	CHF	956	96,691	0.08
<b>Total Switzerland</b>			<b>3,327,538</b>	<b>2.72</b>
<b>United Kingdom</b>				
3i Group PLC	GBP	2,830	34,541	0.03
Anglo American PLC	GBP	18,679	435,111	0.35
BAE Systems PLC	GBP	18,510	151,444	0.12
Barclays PLC	GBP	108,999	316,038	0.26
Barratt Developments PLC	GBP	59,811	444,627	0.36
Berkeley Group Holdings PLC	GBP	16,362	873,144	0.71
British Land Co PLC (β)	GBP	10,052	91,004	0.07
BT Group PLC	GBP	49,930	161,441	0.13
Fiat Chrysler Automobiles NV	EUR	10,947	222,594	0.18
HSBC Holdings PLC	GBP	47,958	449,215	0.37
Investec PLC	GBP	21,794	169,122	0.14
Kingfisher PLC	GBP	22,937	94,445	0.08
Land Securities Group PLC (β)	GBP	4,229	55,825	0.04
Legal General Group PLC	GBP	39,256	142,601	0.12
Lloyds Banking Group PLC	GBP	169,112	154,720	0.12
Meggitt PLC	GBP	26,228	159,542	0.13
Persimmon PLC	GBP	14,673	520,427	0.43
Royal Mail PLC	GBP	44,315	338,029	0.28
Segro PLC (β)	GBP	14,047	118,997	0.10
Smiths Group PLC	GBP	2,719	57,633	0.05
Taylor Wimpey PLC	GBP	180,181	468,349	0.38
Travis Perkins PLC	GBP	23,243	403,373	0.33
Unilever PLC	GBP	3,705	206,412	0.17
<b>Total United Kingdom</b>			<b>6,068,834</b>	<b>4.95</b>
<b>United States</b>				
3M Co	USD	984	214,394	0.17
AbbVie Inc	USD	4,461	422,010	0.34
Accenture PLC	USD	634	93,800	0.08
Activision Blizzard Inc	USD	1,420	92,485	0.08
Adobe Systems Inc	USD	1,469	309,974	0.25
Aetna Inc	USD	984	165,912	0.14
Affac Inc	USD	7,386	323,285	0.26
Agilent Technologies Inc	USD	6,114	405,358	0.33
Akamai Technologies Inc	USD	534	37,594	0.03
Alphabet Inc - Class A	USD	1,929	1,945,975	1.59
Alphabet Inc - Class C	USD	884	891,063	0.73
Amazon.com Inc	USD	1,294	1,782,925	1.45
American Tower Corp (β)	USD	1,401	201,814	0.17
Ameriprise Financial Inc	USD	4,936	729,886	0.60
Amgen Inc	USD	2,989	509,565	0.42
ANSYS Inc	USD	246	38,186	0.03
Anthem Inc	USD	3,474	765,287	0.62
Apple Inc	USD	17,738	2,966,326	2.42
Applied Materials Inc	USD	8,809	478,329	0.39
Arrow Electronics Inc	USD	2,604	198,503	0.16
Assurant Inc	USD	972	88,705	0.07
AT&T Inc	USD	1,054	37,617	0.03
AutoNation Inc	USD	6,555	306,381	0.25
AvalonBay Communities Inc (β)	USD	440	72,596	0.06
Bank of America Corp	USD	11,410	335,454	0.27
Baxter International Inc	USD	9,121	584,382	0.48
Berkshire Hathaway Inc	USD	3,347	661,267	0.54
Best Buy Co Inc	USD	8,769	615,233	0.50
Biogen Inc	USD	2,953	806,996	0.66
Booking Holdings Inc	USD	447	914,008	0.75
Boston Properties Inc (β)	USD	508	62,814	0.05
Broadcom Ltd	USD	836	197,196	0.16
Bunge Ltd	USD	408	30,025	0.02
Cadence Design Systems Inc	USD	4,406	161,612	0.13
Carnival Corp	USD	7,766	502,849	0.41
Celgene Corp	USD	2,690	240,271	0.20
Centene Corp	USD	1,068	110,292	0.09
Chubb Ltd	USD	2,578	353,057	0.29
Cigna Corp	USD	1,605	268,629	0.22
Cisco Systems Inc	USD	14,862	620,191	0.51
Citrix Systems Inc	USD	588	54,184	0.04
Cognizant Technology Solutions Corp	USD	3,305	263,970	0.21
Comcast Corp	USD	1,401	46,856	0.04
Consolidated Edison Inc	USD	2,900	227,186	0.18
Costco Wholesale Corp	USD	324	59,878	0.05
Crown Castle International Corp (β)	USD	1,116	122,760	0.10
Cummins Inc	USD	2,143	347,316	0.28
CVS Health Corp	USD	3,063	189,385	0.15

# AQR UCITS FUNDS

## AQR Global Core Equity UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Investments	Currency	Shares/ Principal Amounts	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.				
<b>Common Stocks (continued)</b>				
<b>United States (continued)</b>				
Danaher Corp	USD	3,041	294,217	0.24
Darden Restaurants Inc	USD	6,707	570,028	0.47
Delta Air Lines Inc	USD	3,514	189,370	0.15
Digital Realty Trust Inc (β)	USD	492	51,808	0.04
Discovery Inc	USD	269	5,151	0.00
Dr Pepper Snapple Group Inc	USD	397	46,985	0.04
Eaton Corp PLC	USD	3,411	271,788	0.22
eBay Inc	USD	15,733	631,051	0.51
Electronic Arts Inc	USD	2,870	341,559	0.28
Eli Lilly & Co	USD	668	51,456	0.04
Equinix Inc (β)	USD	184	76,540	0.06
Equity Residential (β)	USD	1,215	75,184	0.06
Everest Re Group Ltd	USD	3,834	989,939	0.81
Express Scripts Holding Co	USD	3,461	241,682	0.20
Facebook Inc	USD	12,617	1,960,934	1.60
FedEx Corp	USD	148	35,297	0.03
Fiserv Inc	USD	1,746	123,407	0.10
FNF Group	USD	6,204	248,656	0.20
Franklin Resources Inc	USD	940	32,552	0.03
Gilead Sciences Inc	USD	6,650	499,614	0.41
H&R Block Inc	USD	130	3,305	0.00
HollyFrontier Corp	USD	5,203	249,276	0.20
HP Inc	USD	17,092	372,947	0.30
Humana Inc	USD	1,891	499,110	0.41
Huntington Ingalls Industries Inc	USD	4,616	1,186,266	0.97
IAC/InterActiveCorp	USD	273	42,097	0.03
Ingredion Inc	USD	1,857	237,306	0.19
Intel Corp	USD	30,716	1,537,336	1.25
International Business Machines Corp	USD	6,634	1,003,127	0.82
Invesco Ltd	USD	1,128	35,622	0.03
IPG Photonics Corp	USD	631	144,682	0.12
IQVIA Holdings Inc	USD	617	59,738	0.05
Johnson & Johnson	USD	12,315	1,567,207	1.28
JPMorgan Chase & Co	USD	12,174	1,316,253	1.07
Juniper Networks Inc	USD	5,435	131,255	0.11
KLA-Tencor Corp	USD	610	64,959	0.05
Kohl's Corp	USD	6,842	443,977	0.36
L3 Technologies Inc	USD	1,720	353,391	0.29
Lam Research Corp	USD	3,356	663,179	0.54
Lear Corp	USD	1,891	345,921	0.28
Lincoln National Corp	USD	509	37,065	0.03
LyondellBasell Industries NV	USD	4,684	487,698	0.40
ManpowerGroup Inc	USD	5,447	620,468	0.51
McDonald's Corp	USD	4,338	688,397	0.56
McKesson Corp	USD	714	101,017	0.08
Medtronic PLC	USD	2,083	164,536	0.13
Mettler-Toledo International Inc	USD	591	337,756	0.28
Michael Kors Holdings Ltd	USD	8,968	553,326	0.45
Micron Technology Inc	USD	29,028	1,491,459	1.22
Microsoft Corp	USD	25,242	2,238,208	1.83
Molson Coors Brewing Co	USD	1,576	119,855	0.10
Monsanto Co	USD	1,246	145,757	0.12
Morgan Stanley	USD	2,689	143,162	0.12
Netflix Inc	USD	997	276,438	0.23
New York Community Bancorp Inc	USD	1,267	16,484	0.01
Northrop Grumman Corp	USD	1,902	658,111	0.54
NVIDIA Corp	USD	1,402	310,711	0.25
Oracle Corp	USD	19,189	865,712	0.71
PepsiCo Inc	USD	4,932	541,632	0.44
Pfizer Inc	USD	25,632	903,528	0.74
Principal Financial Group Inc	USD	2,368	142,009	0.12
Prologis Inc (β)	USD	1,732	109,289	0.09
Prudential Financial Inc	USD	561	57,828	0.05
Public Storage (β)	USD	705	141,768	0.12
QUALCOMM Inc	USD	4,370	239,432	0.19
Qurate Retail Group Inc QVC Group	USD	24,388	610,919	0.50
Raytheon Co	USD	2,843	602,176	0.49
Realty Income Corp (β)	USD	1,206	62,712	0.05
Reinsurance Group of America Inc	USD	5,208	806,980	0.66
Robert Half International Inc	USD	11,265	648,864	0.53
Ross Stores Inc	USD	2,019	155,948	0.13
Royal Caribbean Cruises Ltd	USD	3,292	384,703	0.31
Simon Property Group Inc (β)	USD	1,035	161,087	0.13
Skyworks Solutions Inc	USD	6,750	669,532	0.55
Southwest Airlines Co	USD	794	44,996	0.04
Starbucks Corp	USD	3,865	220,266	0.18
State Street Corp	USD	2,453	242,087	0.20
SunTrust Banks Inc	USD	1,077	71,836	0.06
Synopsys Inc	USD	2,734	226,047	0.18
T Rowe Price Group Inc	USD	3,513	373,221	0.30
Target Corp	USD	5,786	399,928	0.33
TE Connectivity Ltd	USD	6,101	598,386	0.49
Texas Instruments Inc	USD	6,654	681,636	0.56
The Allstate Corp	USD	6,881	654,934	0.53
The Bank of New York Mellon Corp	USD	1,212	61,824	0.05
The Cooper Cos Inc	USD	169	38,180	0.03
The Estee Lauder Cos Inc	USD	6,477	955,293	0.78
The Gap Inc	USD	11,923	375,575	0.31
The Goldman Sachs Group Inc	USD	140	34,976	0.03
The Home Depot Inc	USD	4,102	723,593	0.59
The Kroger Co	USD	2,708	64,532	0.05
The PNC Financial Services Group Inc	USD	1,235	184,744	0.15
The Procter & Gamble Co	USD	9,390	750,261	0.61
The TJX Cos Inc	USD	1,943	158,393	0.13
The Travelers Cos Inc	USD	7,506	1,042,884	0.85
The Walt Disney Co	USD	4,645	461,249	0.38
Thermo Fisher Scientific Inc	USD	988	202,728	0.16
Time Warner Inc	USD	2,260	213,367	0.17
Total System Services Inc	USD	1,890	159,535	0.13

# AQR UCITS FUNDS

## AQR Global Core Equity UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Investments	Currency	Shares/ Principal Amounts	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.</b>				
<b>Common Stocks (continued)</b>				
<b>United States (continued)</b>				
Tyson Foods Inc	USD	2,242	165,527	0.14
United Continental Holdings Inc	USD	4,884	334,798	0.27
United Technologies Corp	USD	452	56,373	0.05
United Therapeutics Corp	USD	6,131	677,721	0.55
UnitedHealth Group Inc	USD	3,270	715,509	0.58
US Bancorp	USD	1,577	79,055	0.06
Valeant Pharmaceuticals International Inc	CAD	38,871	604,058	0.49
Valero Energy Corp	USD	1,163	106,368	0.09
Varian Medical Systems Inc	USD	401	48,681	0.04
Ventas Inc (β)	USD	1,096	54,592	0.05
VeriSign Inc	USD	2,874	335,281	0.27
Viacom Inc	USD	8,428	259,414	0.21
Visa Inc	USD	324	37,973	0.03
VMware Inc	USD	4,069	485,920	0.40
Walmart Inc	USD	16,766	1,481,611	1.21
Waters Corp	USD	1,584	315,248	0.26
Wells Fargo & Co	USD	13,450	698,593	0.57
Welltower Inc (β)	USD	1,162	63,515	0.05
Western Digital Corp	USD	8,446	767,235	0.63
<b>Total United States</b>			<b>69,570,463</b>	<b>56.75</b>
<b>Total Common Stocks</b>			<b>118,369,040</b>	<b>96.56</b>
<b>Preferred Stocks</b>				
<b>Germany</b>				
Schaeffler AG	EUR	3,923	60,359	0.05
Volkswagen AG	EUR	729	144,837	0.12
<b>Total Germany</b>			<b>205,196</b>	<b>0.17</b>
<b>Total Preferred Stocks</b>			<b>205,196</b>	<b>0.17</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.</b>			<b>118,574,236</b>	<b>96.73</b>
<b>Total Investments (Total Cost: \$101,746,060)</b>			<b>118,574,236</b>	<b>96.73</b>
<b>Other Assets/(Liabilities)</b>			<b>4,013,794</b>	<b>3.27</b>
<b>Total Net Assets</b>			<b>122,588,030</b>	<b>100.00</b>

(β) Real Estate Investment Trust

### Economic Classification of Investments

As at 31 March 2018

Industry Classification	Percent of Net Assets
Basic Materials	4.21
Communications	10.65
Consumer Cyclical	17.69
Consumer Non-cyclical	15.86
Diversified	0.10
Energy	1.53
Financial	19.05
Industrial	11.11
Technology	15.19
Utilities	1.34
<b>Total Investments</b>	<b>96.73</b>
<b>Other Assets/(Liabilities)</b>	<b>3.27</b>
<b>Total Net Assets</b>	<b>100.00</b>

# AQR UCITS FUNDS

## AQR Global Core Equity UCITS Fund

### Schedule of Investments (continued) As at 31 March 2018

#### Derivatives

#### Futures Contracts Exchange-Traded

Description	Counterparty†	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
mini MSCI EAFE Futures	JPPC	8	15/06/2018	USD	796,800	(15,905)	(0.01)
S&P 500 E-mini Futures	JPPC	13	15/06/2018	USD	1,697,800	(105,063)	(0.09)
<b>Total Futures Contracts</b>						<b>(120,968)</b>	<b>(0.10)</b>

# AQR UCITS FUNDS

## AQR Global Defensive Equity UCITS Fund

Schedule of Investments  
As at 31 March 2018

Investments	Currency	Shares/ Principal Amounts	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.				
<b>Common Stocks</b>				
<b>Australia</b>				
AGL Energy Ltd	AUD	7,249	121,289	0.29
Ancor Ltd	AUD	801	8,769	0.02
Aristocrat Leisure Ltd	AUD	2,757	51,445	0.13
Aurizon Holdings Ltd	AUD	12,097	39,534	0.10
AusNet Services	AUD	5,563	7,185	0.02
BlueScope Steel Ltd	AUD	1,708	20,009	0.05
Brambles Ltd	AUD	4,864	37,308	0.09
Caltex Australia Ltd	AUD	9,089	220,816	0.54
CIMIC Group Ltd	AUD	903	31,052	0.07
Coca-Cola Amatil Ltd	AUD	4,881	32,597	0.08
Cochlear Ltd	AUD	1,792	251,392	0.61
Crown Resorts Ltd	AUD	2,891	28,253	0.07
CSL Ltd	AUD	1,380	165,276	0.40
Flight Centre Travel Group Ltd	AUD	3,323	145,792	0.36
Harvey Norman Holdings Ltd	AUD	3,404	9,699	0.02
Medibank Pvt Ltd	AUD	14,715	32,927	0.08
Newcrest Mining Ltd	AUD	7,511	112,150	0.27
REA Group Ltd	AUD	821	50,240	0.12
Sonic Healthcare Ltd	AUD	4,773	84,259	0.21
South32 Ltd	AUD	34,960	86,656	0.21
Telstra Corp Ltd	AUD	75,497	182,657	0.45
Treasury Wine Estates Ltd	AUD	3,663	47,709	0.12
Westfarmers Ltd	AUD	8,299	266,040	0.65
Woodside Petroleum Ltd	AUD	1,052	23,861	0.06
Woolworths Group Ltd	AUD	13,591	275,239	0.67
<b>Total Australia</b>			<b>2,332,154</b>	<b>5.69</b>
<b>Belgium</b>				
Colruyt SA	EUR	3,891	216,114	0.53
Proximus SADP	EUR	3,990	124,009	0.30
UCB SA	EUR	268	21,870	0.05
<b>Total Belgium</b>			<b>361,993</b>	<b>0.88</b>
<b>Bermuda</b>				
Marvell Technology Group Ltd	USD	450	9,252	0.02
<b>Total Bermuda</b>			<b>9,252</b>	<b>0.02</b>
<b>Canada</b>				
Agnico Eagle Mines Ltd	CAD	4,401	183,775	0.45
Alimentation Couche-Tard Inc	CAD	1,195	52,907	0.13
ARC Resources Ltd	CAD	576	6,159	0.02
Atco Ltd	CAD	154	4,969	0.01
Bank of Montreal	CAD	1,302	97,698	0.24
Barrick Gold Corp	CAD	9,240	114,722	0.28
BCE Inc	CAD	8,697	373,469	0.91
Canadian Imperial Bank of Commerce	CAD	1,483	130,008	0.32
Canadian National Railway Co	CAD	1,837	133,192	0.33
Canadian Tire Corp Ltd	CAD	312	40,752	0.10
Canadian Utilities Ltd	CAD	271	7,350	0.02
CCL Industries Inc	CAD	695	34,548	0.08
CGI Group Inc	CAD	480	27,124	0.07
Constellation Software Inc	CAD	88	59,131	0.14
Dollarama Inc	CAD	427	53,809	0.13
Emera Inc	CAD	923	29,316	0.07
Empire Co Ltd	CAD	1,584	32,048	0.08
Fortis Inc	CAD	1,396	47,268	0.12
Franco-Nevada Corp	CAD	2,587	173,689	0.42
George Weston Ltd	CAD	545	43,697	0.11
Goldcorp Inc	CAD	6,314	85,507	0.21
Hydro One Ltd	CAD	7,047	114,640	0.28
Imperial Oil Ltd	CAD	844	22,017	0.05
Intact Financial Corp	CAD	1,946	145,961	0.36
Kinross Gold Corp	CAD	30,585	119,001	0.29
Loblaws Cos Ltd	CAD	2,242	112,682	0.27
Metro Inc	CAD	1,598	50,891	0.12
Power Financial Corp	CAD	990	24,829	0.06
Rogers Communications Inc	CAD	2,617	116,230	0.28
Royal Bank of Canada	CAD	2,119	162,268	0.40
Saputo Inc	CAD	3,689	117,682	0.29
Shaw Communications Inc	CAD	3,757	71,853	0.18
Sun Life Financial Inc	CAD	317	12,901	0.03
The Bank of Nova Scotia	CAD	1,976	120,671	0.29
The Toronto-Dominion Bank	CAD	2,060	115,593	0.28
Thomson Reuters Corp	CAD	768	29,739	0.07
Wheaton Precious Metals Corp	CAD	8,585	172,896	0.42
Yamana Gold Inc	CAD	8,406	23,008	0.06
<b>Total Canada</b>			<b>3,264,000</b>	<b>7.97</b>
<b>China</b>				
BOC Hong Kong Holdings Ltd	HKD	28,000	136,253	0.33
<b>Total China</b>			<b>136,253</b>	<b>0.33</b>
<b>Denmark</b>				
Coloplast A/S	DKK	1,155	97,495	0.24
DSV A/S	DKK	1,555	121,928	0.30
Genmab A/S	DKK	39	8,369	0.02
H Lundbeck A/S	DKK	1,290	72,039	0.18
Novo Nordisk A/S	DKK	3,374	165,940	0.40
Novozymes A/S	DKK	331	17,095	0.04
Orsted A/S	DKK	1,200	77,765	0.19
William Demant Holding A/S	DKK	1,874	69,459	0.17
<b>Total Denmark</b>			<b>630,090</b>	<b>1.54</b>
<b>Finland</b>				
Kone OYJ	EUR	2,847	142,515	0.35
Neste OYJ	EUR	1,844	128,167	0.31



# AQR UCITS FUNDS

## AQR Global Defensive Equity UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2018

Investments	Currency	Shares/ Principal Amounts	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.</b>				
<b>Common Stocks (continued)</b>				
<b>Finland (continued)</b>				
Orion OYJ	EUR	1,914	58,661	0.14
Sampo OYJ	EUR	228	12,678	0.03
<b>Total Finland</b>			<b>342,021</b>	<b>0.83</b>
<b>France</b>				
Aéroports de Paris	EUR	70	15,415	0.04
Cie Generale des Etablissements Michelin SCA	EUR	506	74,735	0.18
Danone SA	EUR	886	71,768	0.18
Dassault Systemes SE	EUR	706	96,009	0.23
Energie SA	EUR	1,554	26,141	0.06
Hermes International	EUR	299	176,904	0.43
Iliad SA	EUR	172	35,875	0.09
Imerys SA	EUR	687	66,672	0.16
Ipsen SA	EUR	88	13,675	0.03
L'Oreal SA	EUR	1,355	306,665	0.75
LVMH Moet Hennessy Louis Vuitton SE	EUR	137	42,216	0.11
Pernod Ricard SA	EUR	522	86,747	0.21
Sanofi	EUR	517	41,452	0.10
Societe BIC SA	EUR	714	70,612	0.17
Sodexo SA	EUR	234	24,113	0.06
Thales SA	EUR	545	66,599	0.16
TOTAL SA	EUR	2,164	123,046	0.30
Vinci SA	EUR	140	13,761	0.04
<b>Total France</b>			<b>1,352,405</b>	<b>3.30</b>
<b>Germany</b>				
Beiersdorf AG	EUR	1,781	201,001	0.49
Fresenius Medical Care AG & Co KGaA	EUR	748	76,344	0.19
HUGO BOSS AG	EUR	252	21,999	0.05
Innogy SE	EUR	1,342	63,572	0.16
MAN SE	EUR	1,694	198,218	0.48
Merck KGaA	EUR	98	9,403	0.02
SAP SE	EUR	1,231	128,568	0.31
TUI AG	GBP	2,043	43,713	0.11
<b>Total Germany</b>			<b>742,818</b>	<b>1.81</b>
<b>Hong Kong</b>				
CK Hutchison Holdings Ltd	HKD	7,500	89,717	0.22
CLP Holdings Ltd	HKD	18,500	188,380	0.46
Galaxy Entertainment Group Ltd	HKD	5,000	45,357	0.11
Hang Seng Bank Ltd	HKD	6,700	155,068	0.38
HK Electric Investments & HK Electric Investments Ltd	HKD	61,500	59,546	0.15
HKT Trust & HKT Ltd	HKD	89,000	111,923	0.27
Hong Kong & China Gas Co Ltd	HKD	128,424	263,767	0.64
MTR Corp Ltd	HKD	29,000	155,957	0.38
Power Assets Holdings Ltd	HKD	12,500	111,398	0.27
Sands China Ltd	HKD	6,000	32,244	0.08
SJM Holdings Ltd	HKD	76,000	66,025	0.16
Yue Yuen Industrial Holdings Ltd	HKD	8,500	33,744	0.08
<b>Total Hong Kong</b>			<b>1,313,126</b>	<b>3.20</b>
<b>Italy</b>				
Enel SpA	EUR	1,333	8,205	0.02
<b>Total Italy</b>			<b>8,205</b>	<b>0.02</b>
<b>Japan</b>				
ABC-Mart Inc	JPY	1,200	78,815	0.19
Ajinomoto Co Inc	JPY	900	16,287	0.04
Asahi Group Holdings Ltd	JPY	600	32,273	0.08
Astellas Pharma Inc	JPY	13,500	205,950	0.50
Bandai Namco Holdings Inc	JPY	1,800	57,812	0.14
Benesse Holdings Inc	JPY	800	28,915	0.07
Bridgestone Corp	JPY	1,800	78,647	0.19
Brother Industries Ltd	JPY	500	11,468	0.03
Calbee Inc	JPY	2,700	91,534	0.22
Canon Inc	JPY	3,900	140,018	0.34
Chugai Pharmaceutical Co Ltd	JPY	1,000	50,491	0.12
Coca-Cola Bottlers Japan Holdings Inc	JPY	1,000	41,318	0.10
Daiichi Sankyo Co Ltd	JPY	300	10,034	0.03
Eisai Co Ltd	JPY	100	6,428	0.02
FANUC Corp	JPY	100	25,398	0.06
Hakuhodo DY Holdings Inc	JPY	6,900	94,554	0.23
Hirose Electric Co Ltd	JPY	210	28,762	0.07
Hisamitsu Pharmaceutical Co Inc	JPY	1,400	107,605	0.26
Hoshizaki Corp	JPY	600	53,205	0.13
Hoya Corp	JPY	900	45,177	0.11
Japan Airlines Co Ltd	JPY	4,500	182,828	0.45
Japan Airport Terminal Co Ltd	JPY	300	11,574	0.03
Japan Tobacco Inc	JPY	2,300	65,783	0.16
Kajima Corp	JPY	7,000	65,473	0.16
Kakaku.com Inc	JPY	6,300	110,309	0.27
Kamigumi Co Ltd	JPY	2,000	44,501	0.11
Kao Corp	JPY	1,600	119,933	0.29
KDDI Corp	JPY	9,700	248,576	0.61
Keyence Corp	JPY	200	123,692	0.30
Kirin Holdings Co Ltd	JPY	1,100	29,231	0.07
Kose Corp	JPY	700	146,305	0.36
Kurita Water Industries Ltd	JPY	1,300	41,650	0.10
Kyushu Railway Co	JPY	4,800	149,195	0.36
Lawson Inc	JPY	1,100	75,115	0.19
Lion Corp	JPY	1,400	28,650	0.07
Makita Corp	JPY	1,100	54,136	0.13
Mazda Motor Corp	JPY	1,000	13,299	0.03
McDonald's Holdings Co Japan Ltd	JPY	3,400	160,210	0.39
MEIJI Holdings Co Ltd	JPY	800	61,421	0.15
Mitsubishi Tanabe Pharma Corp	JPY	4,200	84,828	0.21
Mixi Inc	JPY	1,100	40,903	0.10

# AQR UCITS FUNDS

## AQR Global Defensive Equity UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2018

Investments	Currency	Shares/ Principal Amounts	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.				
<b>Common Stocks (continued)</b>				
<b>Japan (continued)</b>				
Nabtesco Corp	JPY	600	23,263	0.06
Nexon Co Ltd	JPY	600	10,141	0.03
NH Foods Ltd	JPY	1,000	40,941	0.10
Nikon Corp	JPY	1,300	23,377	0.06
Nippon Express Co Ltd	JPY	200	13,170	0.03
Nippon Telegraph & Telephone Corp	JPY	4,300	200,103	0.49
Nisshin Seifun Group Inc	JPY	1,600	31,675	0.08
Nissin Foods Holdings Co Ltd	JPY	2,000	138,421	0.34
Nitori Holdings Co Ltd	JPY	500	87,289	0.21
Nitto Denko Corp	JPY	600	44,929	0.11
Nomura Research Institute Ltd	JPY	361	16,934	0.04
NTT Data Corp	JPY	500	5,233	0.01
Obayashi Corp	JPY	3,200	35,000	0.09
Obic Co Ltd	JPY	200	16,696	0.04
Omron Corp	JPY	2,100	121,249	0.30
Oracle Corp Japan	JPY	1,800	148,069	0.36
Oriental Land Co Ltd	JPY	1,900	193,560	0.47
Osaka Gas Co Ltd	JPY	10,000	198,209	0.48
Otsuka Corp	JPY	2,600	131,594	0.32
Otsuka Holdings Co Ltd	JPY	2,300	114,994	0.28
Persol Holdings Co Ltd	JPY	1,300	37,543	0.09
Pola Orbis Holdings Inc	JPY	3,000	124,519	0.30
Recruit Holdings Co Ltd	JPY	10,200	253,283	0.62
Rinnai Corp	JPY	100	9,502	0.02
Ryohin Kaikaku Co Ltd	JPY	100	33,178	0.08
Sacom Co Ltd	JPY	500	37,124	0.09
Seven & i Holdings Co Ltd	JPY	1,800	76,891	0.19
Shimamura Co Ltd	JPY	400	49,660	0.12
Shimano Inc	JPY	100	14,396	0.04
Shin-Etsu Chemical Co Ltd	JPY	200	20,610	0.05
Shionogi & Co Ltd	JPY	1,700	87,945	0.22
Shiseido Co Ltd	JPY	300	19,208	0.05
Start Today Co Ltd	JPY	2,400	62,135	0.15
Subaru Corp	JPY	2,900	95,320	0.23
Sumitomo Dainippon Pharma Co Ltd	JPY	1,300	21,593	0.05
Sundrug Co Ltd	JPY	2,200	102,592	0.25
Suntory Beverage & Food Ltd	JPY	1,800	87,585	0.21
Suzuken Co Ltd	JPY	200	8,372	0.02
Suzuki Motor Corp	JPY	200	10,767	0.03
Sysmex Corp	JPY	200	18,073	0.04
Taisei Corp	JPY	1,600	81,575	0.20
Taisho Pharmaceutical Holdings Co Ltd	JPY	100	9,883	0.03
Takeda Pharmaceutical Co Ltd	JPY	1,100	53,265	0.13
Terumo Corp	JPY	400	20,724	0.05
Toho Co Ltd	JPY	400	13,263	0.03
Toho Gas Co Ltd	JPY	2,800	87,320	0.21
Tokyo Gas Co Ltd	JPY	7,300	194,760	0.48
TOTO Ltd	JPY	900	46,863	0.11
Toy Suisan Kaisha Ltd	JPY	3,200	126,387	0.31
Trend Micro Inc	JPY	300	17,529	0.04
Tsuruha Holdings Inc	JPY	300	43,081	0.11
Unicharm Corp	JPY	400	11,536	0.03
USS Co Ltd	JPY	800	16,274	0.04
Yahoo Japan Corp	JPY	6,100	28,466	0.07
Yakult Honsha Co Ltd	JPY	1,100	82,284	0.20
Yamada Denki Co Ltd	JPY	6,800	41,086	0.10
Yamazaki Baking Co Ltd	JPY	2,200	45,918	0.11
<b>Total Japan</b>			<b>6,747,660</b>	<b>16.47</b>
<b>Netherlands</b>				
Koninklijke Ahold Delhaize NV	EUR	1,524	36,112	0.09
Royal Dutch Shell PLC - A Shares	GBP	3,915	123,256	0.30
<b>Total Netherlands</b>			<b>159,368</b>	<b>0.39</b>
<b>Norway</b>				
Marine Harvest ASA	NOK	5,604	112,170	0.28
Orkla ASA	NOK	9,289	99,517	0.24
Telenor ASA	NOK	9,479	213,629	0.52
<b>Total Norway</b>			<b>425,316</b>	<b>1.04</b>
<b>Portugal</b>				
Jeronimo Martins SGPS SA	EUR	1,388	25,290	0.06
<b>Total Portugal</b>			<b>25,290</b>	<b>0.06</b>
<b>Singapore</b>				
ComfortDelGro Corp Ltd	SGD	25,600	40,011	0.10
DBS Group Holdings Ltd	SGD	10,900	228,460	0.56
Genting Singapore PLC	SGD	50,200	41,323	0.10
Oversea-Chinese Banking Corp Ltd	SGD	17,200	168,024	0.41
SATS Ltd	SGD	18,200	71,207	0.17
Singapore Airlines Ltd	SGD	21,900	181,154	0.44
Singapore Telecommunications Ltd	SGD	124,400	319,692	0.78
StarHub Ltd	SGD	58,500	102,568	0.25
United Overseas Bank Ltd	SGD	5,200	108,907	0.26
Wilmar International Ltd	SGD	2,300	5,577	0.02
<b>Total Singapore</b>			<b>1,266,923</b>	<b>3.09</b>
<b>South Africa</b>				
Mondi PLC	GBP	4,046	109,093	0.27
<b>Total South Africa</b>			<b>109,093</b>	<b>0.27</b>
<b>Spain</b>				
Iberdrola SA	EUR	17,072	126,232	0.31
<b>Total Spain</b>			<b>126,232</b>	<b>0.31</b>

# AQR UCITS FUNDS

## AQR Global Defensive Equity UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Investments	Currency	Shares/ Principal Amounts	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.				
<b>Common Stocks (continued)</b>				
<b>Sweden</b>				
Atlas Copco AB	SEK	2,074	89,470	0.22
Essity AB	SEK	2,475	68,164	0.17
Hennes & Mauritz AB	SEK	1,897	28,361	0.07
ICA Gruppen AB	SEK	2,854	100,689	0.25
L E Lundbergforetagen AB	SEK	144	10,284	0.03
Skanska AB	SEK	2,121	43,228	0.10
Swedish Match AB	SEK	3,863	174,165	0.42
Tele2 AB	SEK	11,496	137,505	0.33
Telia Co AB	SEK	10,268	48,084	0.12
<b>Total Sweden</b>			<b>699,950</b>	<b>1.71</b>
<b>Switzerland</b>				
ABB Ltd	CHF	1,386	32,934	0.08
Chocoladefabriken Lindt & Spruengli AG	CHF	4	24,621	0.06
Coca-Cola HBC AG	GBP	1,800	66,500	0.16
Ferguson PLC	GBP	192	14,613	0.03
Geberit AG	CHF	122	53,919	0.13
Kuehne + Nagel International AG	CHF	1,039	163,686	0.40
Nestle SA	CHF	3,438	272,650	0.67
Novartis AG	CHF	1,175	94,807	0.23
Roche Holding AG	CHF	750	171,857	0.42
Schindler Holding AG	CHF	378	81,195	0.20
SGS SA	CHF	5	12,274	0.03
Sika AG	CHF	12	93,144	0.23
Sonova Holding AG	CHF	329	52,382	0.13
Swisscom AG	CHF	16	7,897	0.02
<b>Total Switzerland</b>			<b>1,142,479</b>	<b>2.79</b>
<b>United Kingdom</b>				
Admiral Group PLC	GBP	1,411	36,855	0.09
Associated British Foods PLC	GBP	3,254	114,316	0.28
AstraZeneca PLC	GBP	1,705	117,040	0.29
BAE Systems PLC	GBP	2,702	22,107	0.05
Berkeley Group Holdings PLC	GBP	326	17,397	0.04
BP PLC	GBP	3,253	21,907	0.05
British American Tobacco PLC	GBP	1,174	68,244	0.17
BT Group PLC	GBP	36,771	118,893	0.29
Bunzl PLC	GBP	2,239	65,785	0.16
Burberry Group PLC	GBP	3,569	85,294	0.21
Compass Group PLC	GBP	1,855	37,865	0.09
Diageo PLC	GBP	9,664	328,501	0.80
Direct Line Insurance Group PLC	GBP	4,634	24,794	0.06
easyJet PLC	GBP	2,739	61,742	0.15
GlaxoSmithKline PLC	GBP	3,630	71,331	0.17
HSBC Holdings PLC	GBP	9,886	92,601	0.23
Kingfisher PLC	GBP	10,150	41,793	0.10
National Grid PLC	GBP	7,546	85,460	0.21
Pearson PLC	GBP	4,633	48,848	0.12
Reckitt Benckiser Group PLC	GBP	2,037	172,647	0.42
Royal Mail PLC	GBP	15,270	116,478	0.29
Smith & Nephew PLC	GBP	7,258	134,837	0.33
SSE PLC	GBP	1,572	28,607	0.07
The Sage Group PLC	GBP	733	6,593	0.01
Vodafone Group PLC	GBP	15,294	41,994	0.10
WPP PLC	GBP	1,410	22,518	0.06
<b>Total United Kingdom</b>			<b>1,984,447</b>	<b>4.84</b>
<b>United States</b>				
3M Co	USD	924	201,321	0.49
Abbott Laboratories	USD	1,268	75,345	0.18
Accenture PLC	USD	1,090	161,266	0.39
Adobe Systems Inc	USD	26	5,486	0.01
Aflac Inc	USD	2,002	87,628	0.21
Align Technology Inc	USD	54	13,203	0.03
Alliant Energy Corp	USD	2,011	82,491	0.20
Alphabet Inc - Class A	USD	104	104,915	0.26
Altria Group Inc	USD	2,250	140,828	0.34
Ameren Corp	USD	2,090	118,503	0.29
American Electric Power Co Inc	USD	2,703	186,885	0.45
American Financial Group Inc	USD	148	16,657	0.04
American Water Works Co Inc	USD	1,128	92,722	0.23
Amgen Inc	USD	226	38,528	0.09
Anthem Inc	USD	556	122,481	0.30
Apple Inc	USD	135	22,576	0.06
Arch Capital Group Ltd	USD	470	40,187	0.10
Archer-Daniels-Midland Co	USD	238	10,272	0.03
Arista Networks Inc	USD	181	44,370	0.11
AT&T Inc	USD	7,793	278,132	0.68
Atmos Energy Corp	USD	578	48,627	0.12
Automatic Data Processing Inc	USD	588	65,644	0.16
Avery Dennison Corp	USD	1,853	194,343	0.47
Baxter International Inc	USD	622	39,852	0.10
Becton Dickinson and Co	USD	470	99,790	0.24
Biogen Inc	USD	240	65,587	0.16
Bristol-Myers Squibb Co	USD	1,488	93,253	0.23
Brown-Forman Corp	USD	2,451	131,545	0.32
Cadence Design Systems Inc	USD	515	18,890	0.05
Campbell Soup Co	USD	2,370	102,977	0.25
Celgene Corp	USD	247	22,062	0.05
Cerner Corp	USD	237	13,758	0.03
CH Robinson Worldwide Inc	USD	2,420	224,334	0.55
Chevron Corp	USD	698	79,049	0.19
Chubb Ltd	USD	482	66,010	0.16
Church & Dwight Co Inc	USD	203	10,209	0.03
Cigna Corp	USD	501	83,852	0.20
Cintas Corp	USD	227	38,370	0.09
Cisco Systems Inc	USD	1,839	76,742	0.19

# AQR UCITS FUNDS

## AQR Global Defensive Equity UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Investments	Currency	Shares/ Principal Amounts	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.				
<b>Common Stocks (continued)</b>				
<b>United States (continued)</b>				
CMS Energy Corp	USD	338	15,366	0.04
Cognizant Technology Solutions Corp	USD	1,449	115,732	0.28
Colgate-Palmolive Co	USD	2,503	180,016	0.44
Comcast Corp	USD	436	14,582	0.03
Conagra Brands Inc	USD	112	4,094	0.01
Consolidated Edison Inc	USD	2,312	181,122	0.44
Costco Wholesale Corp	USD	886	163,741	0.40
CVS Health Corp	USD	554	34,254	0.08
Danaher Corp	USD	1,325	128,194	0.31
Darden Restaurants Inc	USD	227	19,293	0.05
Dell Technologies Inc Class V	USD	505	36,325	0.09
Dollar General Corp	USD	188	17,646	0.04
Dominion Energy Inc	USD	1,681	114,073	0.28
DTE Energy Co	USD	980	102,949	0.25
Duke Energy Corp	USD	2,495	194,186	0.47
Edison International	USD	1,598	101,409	0.25
Edwards Lifesciences Corp	USD	312	42,466	0.10
Electronic Arts Inc	USD	286	34,037	0.08
Eli Lilly & Co	USD	1,982	152,673	0.37
Everest Re Group Ltd	USD	284	73,329	0.18
Eversource Energy	USD	1,571	92,720	0.23
Exelon Corp	USD	6,338	248,893	0.61
Expeditors International of Washington Inc	USD	2,265	141,993	0.35
Exxon Mobil Corp	USD	2,444	180,269	0.44
F5 Networks Inc	USD	887	125,433	0.31
Facebook Inc	USD	648	100,712	0.24
Fastenal Co	USD	483	25,980	0.06
Fidelity National Information Services Inc	USD	82	7,789	0.02
FNF Group	USD	2,107	84,449	0.21
Fortinet Inc	USD	520	27,316	0.07
Fortive Corp	USD	876	67,434	0.16
General Dynamics Corp	USD	171	37,540	0.09
General Mills Inc	USD	1,783	79,522	0.19
Genuine Parts Co	USD	192	17,255	0.04
Gilead Sciences Inc	USD	201	15,101	0.04
Henry Schein Inc	USD	488	32,647	0.08
Honeywell International Inc	USD	738	106,198	0.26
Hormel Foods Corp	USD	1,578	53,762	0.13
Humana Inc	USD	393	103,728	0.25
IDEXX Laboratories Inc	USD	165	31,150	0.08
Illinois Tool Works Inc	USD	576	89,314	0.22
Illumina Inc	USD	254	59,357	0.15
Ingredion Inc	USD	63	8,051	0.02
Intel Corp	USD	1,377	68,919	0.17
International Business Machines Corp	USD	526	79,536	0.19
Intuit Inc	USD	589	100,198	0.24
Intuitive Surgical Inc	USD	426	170,967	0.42
Jack Henry & Associates Inc	USD	238	28,501	0.07
Johnson & Johnson	USD	2,796	355,819	0.87
Kellogg Co	USD	376	24,177	0.06
Kimberly-Clark Corp	USD	628	70,041	0.17
Las Vegas Sands Corp	USD	860	60,957	0.15
Lowe's Cos Inc	USD	561	48,409	0.12
lululemon athletica Inc	USD	714	62,732	0.15
MasterCard Inc	USD	1,077	184,167	0.45
Maxim Integrated Products Inc	USD	1,786	105,231	0.26
McCormick Co Inc	USD	676	72,102	0.18
McDonald's Corp	USD	1,056	167,576	0.41
Medtronic PLC	USD	487	38,468	0.09
Merck & Co Inc	USD	2,559	140,847	0.34
Mettler-Toledo International Inc	USD	131	74,866	0.18
Michael Kors Holdings Ltd	USD	979	60,404	0.15
Microsoft Corp	USD	454	40,256	0.10
Monster Beverage Corp	USD	3,265	184,603	0.45
NetApp Inc	USD	180	10,843	0.03
Newmont Mining Corp	USD	3,092	119,197	0.29
NextEra Energy Inc	USD	1,073	174,974	0.43
NIKE Inc	USD	517	34,148	0.08
Northrop Grumman Corp	USD	495	171,275	0.42
NVIDIA Corp	USD	440	97,513	0.24
OGE Energy Corp	USD	1,152	37,578	0.09
Oracle Corp	USD	175	7,895	0.02
Palo Alto Networks Inc	USD	60	10,699	0.03
Paychex Inc	USD	501	30,406	0.07
PepsiCo Inc	USD	3,403	373,717	0.91
Pfizer Inc	USD	8,262	291,235	0.71
PG&E Corp	USD	380	16,709	0.04
Philip Morris International Inc	USD	1,837	183,976	0.45
Pinnacle West Capital Corp	USD	976	78,148	0.19
PPL Corp	USD	1,599	45,540	0.11
Public Service Enterprise Group Inc	USD	2,599	130,392	0.32
Raytheon Co	USD	1,070	226,637	0.55
Republic Services Inc	USD	616	40,545	0.10
ResMed Inc	USD	1,093	104,065	0.25
Robert Half International Inc	USD	3,353	193,133	0.47
Rollins Inc	USD	2,554	129,156	0.32
Roper Technologies Inc	USD	42	11,726	0.03
Ross Stores Inc	USD	367	28,347	0.07
Seattle Genetics Inc	USD	278	14,400	0.04
Sempra Energy	USD	111	12,331	0.03
Skyworks Solutions Inc	USD	639	63,382	0.15
Southwest Airlines Co	USD	1,321	74,861	0.18
Stanley Black & Decker Inc	USD	49	7,443	0.02
Starbucks Corp	USD	673	38,354	0.10
Stryker Corp	USD	1,488	235,908	0.58
Sysco Corp	USD	2,465	146,815	0.36
T Rowe Price Group Inc	USD	236	25,073	0.06
Texas Instruments Inc	USD	1,321	135,323	0.33
The Allstate Corp	USD	830	78,999	0.19

# AQR UCITS FUNDS

## AQR Global Defensive Equity UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Investments	Currency	Shares/ Principal Amounts	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.				
<b>Common Stocks (continued)</b>				
<b>United States (continued)</b>				
The Clorox Co	USD	711	94,193	0.23
The Coca-Cola Co	USD	6,000	261,780	0.64
The Estee Lauder Cos Inc	USD	1,840	271,382	0.66
The Hershey Co	USD	1,598	157,834	0.39
The Home Depot Inc	USD	667	117,659	0.29
The Kraft Heinz Co	USD	275	17,064	0.04
The Kroger Co	USD	2,710	64,579	0.16
The Procter & Gamble Co	USD	3,425	273,658	0.67
The Progressive Corp	USD	404	24,543	0.06
The Southern Co	USD	5,090	228,745	0.56
The TJX Cos Inc	USD	1,967	160,350	0.39
The Travelers Cos Inc	USD	683	94,896	0.23
The Walt Disney Co	USD	124	12,313	0.03
Thermo Fisher Scientific Inc	USD	40	8,208	0.02
Trimble Inc	USD	188	6,606	0.01
Tyson Foods Inc	USD	755	55,742	0.14
UGI Corp	USD	317	14,122	0.03
Union Pacific Corp	USD	860	113,873	0.28
United Parcel Service Inc	USD	180	18,749	0.04
United Technologies Corp	USD	382	47,643	0.12
United Therapeutics Corp	USD	288	31,836	0.08
UnitedHealth Group Inc	USD	908	198,679	0.49
US Bancorp	USD	239	11,981	0.03
Valero Energy Corp	USD	1,402	128,227	0.32
Varian Medical Systems Inc	USD	1,258	152,721	0.37
Verizon Communications Inc	USD	3,332	161,669	0.39
Vertex Pharmaceuticals Inc	USD	635	101,708	0.25
Visa Inc	USD	1,154	135,249	0.33
VMware Inc	USD	744	88,848	0.22
Walgreens Boots Alliance Inc	USD	1,115	73,512	0.18
WalMart Inc	USD	5,156	455,636	1.11
Waste Management Inc	USD	822	68,810	0.17
Waters Corp	USD	289	57,517	0.14
WEC Energy Group Inc	USD	1,864	117,264	0.29
Wells Fargo & Co	USD	245	12,725	0.03
Westar Energy Inc	USD	1,528	80,037	0.19
WR Berkley Corp	USD	218	15,903	0.04
WW Grainger Inc	USD	158	44,542	0.11
Xcel Energy Inc	USD	2,844	130,113	0.32
Xilinx Inc	USD	437	31,193	0.08
<b>Total United States</b>			<b>16,443,418</b>	<b>40.13</b>
<b>Total Common Stocks</b>			<b>39,622,493</b>	<b>96.69</b>
<b>Preferred Stock</b>				
<b>Germany</b>				
Henkel AG & Co KGaA	EUR	546	72,265	0.18
<b>Total Germany</b>			<b>72,265</b>	<b>0.18</b>
<b>Total Preferred Stock</b>			<b>72,265</b>	<b>0.18</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.</b>				
			<b>39,694,758</b>	<b>96.87</b>
<b>Total Investments (Total Cost: \$34,713,586)</b>			<b>39,694,758</b>	<b>96.87</b>
<b>Other Assets/(Liabilities)</b>			<b>1,284,635</b>	<b>3.13</b>
<b>Total Net Assets</b>			<b>40,979,393</b>	<b>100.00</b>

Economic Classification of Investments  
As at 31 March 2018

Industry Classification	Percent of Net Assets
Basic Materials	3.21
Communications	9.44
Consumer Cyclical	11.12
Consumer Non-cyclical	36.33
Energy	2.74
Financial	7.10
Industrial	11.01
Technology	5.10
Utilities	10.82
<b>Total Investments</b>	<b>96.87</b>
<b>Other Assets/(Liabilities)</b>	
<b>Total Net Assets</b>	<b>100.00</b>

# AQR UCITS FUNDS

## AQR Global Defensive Equity UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

### Derivatives

#### Futures Contracts Exchange-Traded

Description	Counterparty†	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
mini MSCI EAFE Futures	JPPC	3	15/06/2018	USD	298,800	(5,220)	(0.01)
S&P 500 E-mini Futures	JPPC	4	15/06/2018	USD	522,400	(32,958)	(0.08)
<b>Total Futures Contracts</b>						<b>(38,178)</b>	<b>(0.09)</b>

# AQR UCITS FUNDS

## AQR Global Enhanced Equity UCITS Fund

Schedule of Investments  
As at 31 March 2018

Investments	Currency	Shares/ Principal Amounts	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.</b>				
<b>Common Stocks</b>				
<b>Australia</b>				
Aurizon Holdings Ltd	AUD	74,300	242,818	0.20
Australia & New Zealand Banking Group Ltd	AUD	5,259	108,989	0.09
BHP Billiton Ltd	AUD	13,749	302,597	0.25
BHP Billiton PLC	GBP	4,973	98,224	0.08
BlueScope Steel Ltd	AUD	8,761	102,633	0.08
Caltex Australia Ltd	AUD	6,144	149,268	0.12
CIMIC Group Ltd	AUD	13,523	465,028	0.38
Crown Resorts Ltd	AUD	12,868	125,754	0.10
Dexus Property Group (β)	AUD	9,873	71,022	0.06
Goodman Group (β)	AUD	12,639	81,994	0.07
Macquarie Group Ltd	AUD	1,531	121,683	0.10
Mirvac Group (β)	AUD	40,460	67,134	0.05
Orica Ltd	AUD	3,883	53,318	0.04
Origin Energy Ltd	AUD	24,082	162,343	0.13
Scentre Group (β)	AUD	25,629	75,664	0.06
South32 Ltd	AUD	35,213	87,283	0.07
Stockland (β)	AUD	21,799	67,715	0.06
The GPT Group (β)	AUD	18,765	68,652	0.06
Westfield Corp (β)	AUD	10,164	66,671	0.05
<b>Total Australia</b>			<b>2,518,790</b>	<b>2.05</b>
<b>Belgium</b>				
Ageas	EUR	2,776	144,332	0.12
KBC Group NV	EUR	1,345	117,518	0.09
Solvay SA	EUR	482	66,765	0.06
UCB SA	EUR	9,077	740,739	0.60
<b>Total Belgium</b>			<b>1,069,354</b>	<b>0.87</b>
<b>Canada</b>				
BlackBerry Ltd	CAD	18,109	212,989	0.17
Constellation Software Inc	CAD	492	330,598	0.27
Dollarama Inc	CAD	2,704	340,748	0.28
Empire Co Ltd	CAD	5,287	106,968	0.09
Finning International Inc	CAD	12,488	300,331	0.25
HR Real Estate Investment Trust (β)	CAD	4,968	80,588	0.06
Husky Energy Inc	CAD	14,940	209,033	0.17
Linamar Corp	CAD	3,747	201,203	0.16
Magna International Inc	CAD	4,490	248,332	0.20
Manulife Financial Corp	CAD	13,368	245,624	0.20
Methanex Corp	CAD	4,966	298,345	0.24
Smart Real Estate Investment Trust (β)	CAD	3,138	71,191	0.06
Suncor Energy Inc	CAD	1,309	44,900	0.04
Teck Resources Ltd	CAD	6,593	164,021	0.13
West Fraser Timber Co Ltd	CAD	7,638	501,334	0.41
<b>Total Canada</b>			<b>3,356,205</b>	<b>2.73</b>
<b>China</b>				
Yangzijiang Shipbuilding Holdings Ltd	SGD	194,500	179,351	0.15
<b>Total China</b>			<b>179,351</b>	<b>0.15</b>
<b>Denmark</b>				
Danske Bank A/S	DKK	7,920	295,120	0.24
Novo Nordisk A/S	DKK	17,440	857,736	0.70
TDC A/S	DKK	10,201	84,523	0.07
Vestas Wind Systems A/S	DKK	501	35,598	0.03
<b>Total Denmark</b>			<b>1,272,977</b>	<b>1.04</b>
<b>Finland</b>				
Neste OYJ	EUR	3,480	241,876	0.20
Nokia OYJ	EUR	3,563	19,570	0.01
UPM-Kymmene OYJ	EUR	13,654	504,122	0.41
<b>Total Finland</b>			<b>765,568</b>	<b>0.62</b>
<b>France</b>				
Atos SE	EUR	4,375	595,225	0.48
BNP Paribas SA	EUR	1,170	87,203	0.07
Bouygues SA	EUR	3,504	176,699	0.15
Capgemini SE	EUR	567	70,468	0.06
Cie de Saint-Gobain	EUR	10,313	544,336	0.45
Cie Generale des Etablissements Michelin SCA	EUR	4,416	652,231	0.53
CNP Assurances	EUR	10,570	267,292	0.22
Engie SA	EUR	39,306	661,189	0.54
Eutelsat Communications SA	EUR	5,073	100,621	0.08
Gecina SA (β)	EUR	421	73,413	0.06
Imerys SA	EUR	923	89,575	0.07
Peugeot SA	EUR	29,266	704,368	0.57
Renault SA	EUR	2,806	342,305	0.28
Safran SA	EUR	724	76,606	0.06
Sanofi	EUR	3,389	271,719	0.22
Thales SA	EUR	2,332	284,970	0.23
TOTAL SA	EUR	3,521	200,206	0.16
Unibail-Rodamco SE (β)	EUR	437	100,330	0.08
<b>Total France</b>			<b>5,298,756</b>	<b>4.31</b>
<b>Germany</b>				
Allianz SE	EUR	283	63,968	0.05
BASF SE	EUR	3,618	365,341	0.30
Bayerische Motoren Werke AG	EUR	3,058	333,892	0.27
Covestro AG	EUR	13,215	1,292,418	1.05
Deutsche Lufthansa AG	EUR	37,778	1,206,724	0.99
HeidelbergCement AG	EUR	3,381	332,076	0.27
Linde AG	EUR	554	113,434	0.09
OSRAM Licht AG	EUR	3,374	246,733	0.20
TUI AG	GBP	4,076	87,211	0.07
<b>Total Germany</b>			<b>4,041,797</b>	<b>3.29</b>

# AQR UCITS FUNDS

## AQR Global Enhanced Equity UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Investments	Currency	Shares/ Principal Amounts	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.				
<b>Common Stocks (continued)</b>				
<b>Hong Kong</b>				
Cheung Kong Property Holdings Ltd	HKD	5,000	41,943	0.03
Henderson Land Development Co Ltd	HKD	22,100	143,829	0.12
Hong Kong Exchanges & Clearing Ltd	HKD	4,500	146,269	0.12
Kerry Properties Ltd	HKD	104,500	470,494	0.38
Li & Fung Ltd	HKD	80,000	39,118	0.03
Link REIT (β)	HKD	7,000	59,762	0.05
Sino Land Co Ltd	HKD	32,000	51,769	0.04
Sun Hung Kai Properties Ltd	HKD	15,000	236,952	0.19
Wharf Real Estate Investment Co Ltd	HKD	9,000	58,572	0.05
Wheelock & Co Ltd	HKD	16,000	116,936	0.10
Wynn Macau Ltd	HKD	29,200	105,855	0.09
<b>Total Hong Kong</b>			<b>1,471,499</b>	<b>1.20</b>
<b>Italy</b>				
Enel SpA	EUR	20,639	127,045	0.10
Eni SpA	EUR	24,093	424,581	0.35
Intesa Sanpaolo SpA	EUR	106,086	387,891	0.31
Mediobanca SpA	EUR	8,669	101,982	0.08
Poste Italiane SpA	EUR	25,159	228,815	0.19
UniCredit SpA	EUR	1,728	36,206	0.03
<b>Total Italy</b>			<b>1,306,520</b>	<b>1.06</b>
<b>Japan</b>				
Amada Holdings Co Ltd	JPY	9,700	117,433	0.10
ANA Holdings Inc	JPY	3,000	115,837	0.09
Astellas Pharma Inc	JPY	24,400	372,236	0.30
Bandai Namco Holdings Inc	JPY	1,100	35,329	0.03
Brother Industries Ltd	JPY	5,400	123,850	0.10
Credit Saison Co Ltd	JPY	2,800	46,431	0.04
Daicel Corp	JPY	6,500	70,770	0.06
Daifuku Co Ltd	JPY	1,700	99,472	0.08
Daiwa House REIT Investment Corp (β)	JPY	34	81,896	0.07
FANUC Corp	JPY	200	50,797	0.04
Fuji Electric Co Ltd	JPY	10,000	68,032	0.06
Fujitsu Ltd	JPY	18,000	108,591	0.09
Hino Motors Ltd	JPY	3,600	46,448	0.04
Hitachi High-Technologies Corp	JPY	1,800	84,851	0.07
Hitachi Ltd	JPY	75,000	540,347	0.44
Idemitsu Kosan Co Ltd	JPY	1,500	56,672	0.05
Isuzu Motors Ltd	JPY	5,100	77,453	0.06
ITOCHU Corp	JPY	1,900	36,882	0.03
Japan Airlines Co Ltd	JPY	15,000	609,427	0.50
Japan Real Estate Investment Corp (β)	JPY	12	62,218	0.05
JFE Holdings Inc	JPY	6,500	130,046	0.11
JXTG Holdings Inc	JPY	32,800	197,300	0.16
Kajima Corp	JPY	31,000	289,953	0.24
Kamigumi Co Ltd	JPY	13,500	300,379	0.24
Kao Corp	JPY	1,200	89,950	0.07
Konami Holdings Corp	JPY	1,500	75,914	0.06
Kyocera Corp	JPY	1,300	72,986	0.06
Kyushu Financial Group Inc	JPY	10,900	54,161	0.04
Mazda Motor Corp	JPY	10,400	138,307	0.11
Mebuki Financial Group Inc	JPY	14,600	56,361	0.04
Mitsubishi Corp	JPY	5,000	133,692	0.11
Mitsubishi Electric Corp	JPY	4,400	70,894	0.06
Mitsubishi Gas Chemical Co Inc	JPY	5,200	124,048	0.10
Mitsubishi UFJ Financial Group Inc	JPY	16,400	107,854	0.09
Mitsui & Co Ltd	JPY	3,900	66,573	0.05
Mixi Inc	JPY	3,200	118,991	0.10
MSAD Insurance Group Holdings Inc	JPY	3,600	111,428	0.09
Nexon Co Ltd	JPY	19,200	324,517	0.26
Nippon Building Fund Inc (β)	JPY	12	66,392	0.05
Nippon Express Co Ltd	JPY	4,200	276,568	0.23
Nippon Telegraph & Telephone Corp	JPY	8,500	395,552	0.32
NOK Corp	JPY	4,400	85,020	0.07
Nomura Real Estate Master Fund Inc (β)	JPY	67	93,244	0.08
NTT DOCOMO Inc	JPY	900	22,856	0.02
Obayashi Corp	JPY	20,000	218,750	0.18
Omron Corp	JPY	1,500	86,607	0.07
Oracle Corp Japan	JPY	1,200	98,713	0.08
ORIX Corp	JPY	10,600	189,364	0.15
Otsuka Corp	JPY	2,200	111,348	0.09
Panasonic Corp	JPY	6,100	86,762	0.07
Persol Holdings Co Ltd	JPY	4,100	118,404	0.10
Pola Orbis Holdings Inc	JPY	4,000	168,026	0.14
Resona Holdings Inc	JPY	22,300	119,047	0.10
Ryohin Keikaku Co Ltd	JPY	200	68,356	0.05
Sega Sammy Holdings Inc	JPY	3,500	56,498	0.05
Shimadzu Corp	JPY	4,100	112,067	0.09
Shimamura Co Ltd	JPY	500	62,075	0.05
Shimizu Corp	JPY	4,600	40,760	0.03
Shionogi & Co Ltd	JPY	1,900	98,291	0.08
Shiseido Co Ltd	JPY	1,000	64,027	0.05
SMC Corp	JPY	800	322,708	0.26
SoftBank Group Corp	JPY	600	44,378	0.03
Sony Corp	JPY	4,600	223,487	0.18
Start Today Co Ltd	JPY	4,100	106,148	0.09
Subaru Corp	JPY	4,000	131,477	0.11
Sumitomo Heavy Industries Ltd	JPY	4,700	177,615	0.14
Suzuki Motor Corp	JPY	1,300	69,986	0.06
Taisei Corp	JPY	6,300	321,202	0.26
THK Co Ltd	JPY	3,000	123,460	0.10
Tokyo Electron Ltd	JPY	1,600	291,473	0.24
Tosoh Corp	JPY	12,300	240,583	0.19
Toyota Motor Corp	JPY	700	45,137	0.04
United Urban Investment Corp (β)	JPY	41	63,987	0.05



# AQR UCITS FUNDS

## AQR Global Enhanced Equity UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Investments	Currency	Shares/ Principal Amounts	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.				
<b>Japan (continued)</b>				
Yamaha Motor Co Ltd	JPY	9,100	268,900	0.22
<b>Total Japan</b>			<b>10,332,594</b>	<b>8.41</b>
<b>Netherlands</b>				
Aegon NV	EUR	13,322	89,967	0.07
Akzo Nobel NV	EUR	587	55,875	0.05
ASML Holding NV	EUR	1,320	257,426	0.21
ING Groep NV	EUR	11,254	189,393	0.15
Koninklijke Ahold Delhaize NV	EUR	9,589	227,217	0.18
Koninklijke DSM NV	EUR	3,734	369,784	0.30
Koninklijke Philips NV	EUR	6,759	258,130	0.21
Mylan NV	USD	1,365	55,460	0.04
NN Group NV	EUR	7,630	338,690	0.28
Randstad Holding NV	EUR	2,926	192,120	0.16
Royal Dutch Shell PLC - A Shares	GBP	6,541	205,929	0.17
Royal Dutch Shell PLC - B Shares	GBP	11,189	359,026	0.29
<b>Total Netherlands</b>			<b>2,599,017</b>	<b>2.11</b>
<b>Singapore</b>				
Genting Singapore PLC	SGD	419,600	345,399	0.28
<b>Total Singapore</b>			<b>345,399</b>	<b>0.28</b>
<b>Spain</b>				
Banco Bilbao Vizcaya Argentaria SA	EUR	48,212	382,864	0.31
Banco Santander SA	EUR	6,473	42,262	0.04
Endesa SA	EUR	3,524	77,997	0.06
International Consolidated Airlines Group SA	EUR	36,750	317,656	0.26
Mapfre SA	EUR	128,033	427,904	0.35
<b>Total Spain</b>			<b>1,248,683</b>	<b>1.02</b>
<b>Sweden</b>				
Boliden AB	SEK	8,015	279,994	0.23
Electrolux AB	SEK	10,988	344,482	0.28
Sandvik AB	SEK	7,853	142,982	0.11
SKF AB	SEK	1,714	34,902	0.03
Swedish Match AB	SEK	1,244	56,086	0.05
Volvo AB	SEK	18,116	329,412	0.27
<b>Total Sweden</b>			<b>1,187,858</b>	<b>0.97</b>
<b>Switzerland</b>				
ABB Ltd	CHF	1,525	36,237	0.03
Adecco Group AG	CHF	8,441	599,786	0.49
Barry Callebaut AG	CHF	37	71,808	0.06
Coca-Cola HBC AG	GBP	10,457	386,328	0.31
Julius Baer Group Ltd	CHF	2,554	156,240	0.12
Nestle SA	CHF	7,153	567,268	0.46
Novartis AG	CHF	3,768	304,027	0.25
Partners Group Holding AG	CHF	151	111,594	0.09
Roche Holding AG	CHF	2,040	467,451	0.38
Sika AG	CHF	25	194,049	0.16
Swiss Life Holding AG	CHF	993	353,834	0.29
Swiss Re AG	CHF	364	36,815	0.03
<b>Total Switzerland</b>			<b>3,285,437</b>	<b>2.67</b>
<b>United Kingdom</b>				
Associated British Foods PLC	GBP	10,066	353,628	0.29
Barclays PLC	GBP	184,912	536,145	0.44
Barratt Developments PLC	GBP	9,323	68,306	0.06
Berkley Group Holdings PLC	GBP	10,433	558,748	0.45
BT Group PLC	GBP	143,702	464,638	0.38
easyJet PLC	GBP	10,370	233,761	0.19
Fiat Chrysler Automobiles NV	EUR	12,242	248,926	0.20
GKN PLC	GBP	5,189	31,418	0.03
Hammerson PLC (β)	GBP	9,624	72,626	0.06
Investec PLC	GBP	19,667	152,616	0.12
Land Securities Group PLC (β)	GBP	4,916	64,893	0.05
Lloyds Banking Group PLC	GBP	963,570	881,565	0.72
Next PLC	GBP	1,403	94,810	0.08
Persimmon PLC	GBP	15,223	539,935	0.44
Rio Tinto PLC	GBP	5,028	254,885	0.21
Royal Bank of Scotland Group P	GBP	111,486	407,177	0.33
Royal Mail PLC	GBP	73,891	563,631	0.46
Segro PLC (β)	GBP	10,382	87,950	0.07
Sky PLC	GBP	5,869	107,918	0.09
SSE PLC	GBP	4,752	86,477	0.07
Standard Life Aberdeen PLC	GBP	82,181	417,526	0.34
Taylor Wimpey PLC	GBP	248,234	645,241	0.52
Unilever PLC	GBP	5,476	305,078	0.25
Vodafone Group PLC	GBP	25,060	68,810	0.05
<b>Total United Kingdom</b>			<b>7,245,708</b>	<b>5.90</b>
<b>United States</b>				
AbbVie Inc	USD	6,287	594,750	0.48
Accenture PLC	USD	1,118	165,408	0.13
Activision Blizzard Inc	USD	1,822	118,667	0.10
Adobe Systems Inc	USD	3,607	761,113	0.62
Aetna Inc	USD	1,249	210,594	0.17
Aflac Inc	USD	7,588	332,127	0.27
Agilent Technologies Inc	USD	2,004	132,865	0.11
Akamai Technologies Inc	USD	915	64,416	0.05
Align Technology Inc	USD	506	123,717	0.10
Alphabet Inc - Class A	USD	1,105	1,114,724	0.91
Alphabet Inc - Class C	USD	960	967,671	0.79
Altria Group Inc	USD	4,452	278,651	0.23
Amazon.com Inc	USD	1,213	1,671,320	1.36
American Electric Power Co Inc	USD	3,885	268,609	0.22

# AQR UCITS FUNDS

## AQR Global Enhanced Equity UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Investments	Currency	Shares/ Principal Amounts	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.				
Common Stocks (continued)				
United States (continued)				
American Express Co	USD	474	44,030	0.04
American Tower Corp (β)	USD	461	66,407	0.05
Ameriprise Financial Inc	USD	2,069	305,943	0.25
Amgen Inc	USD	1,702	290,157	0.24
Anthem Inc	USD	1,861	409,960	0.33
Apple Inc	USD	14,686	2,455,940	2.00
Applied Materials Inc	USD	15,387	835,514	0.68
Arista Networks Inc	USD	162	39,713	0.03
Assurant Inc	USD	1,944	177,409	0.14
AT&T Inc	USD	7,676	273,956	0.22
Athene Holding Ltd	USD	6,364	304,072	0.25
AutoZone Inc	USD	253	162,626	0.13
AvalonBay Communities Inc (β)	USD	460	75,895	0.06
Bank of America Corp	USD	11,509	338,365	0.28
Baxter International Inc	USD	1,082	69,324	0.06
Berkshire Hathaway Inc	USD	3,838	758,274	0.62
Best Buy Co Inc	USD	5,479	384,407	0.31
Biogen Inc	USD	2,129	581,813	0.47
Boston Properties Inc (β)	USD	612	75,674	0.06
Bristol-Myers Squibb Co	USD	6,734	422,020	0.34
Broadcom Ltd	USD	204	48,120	0.04
Bunge Ltd	USD	586	43,124	0.04
Cadence Design Systems Inc	USD	3,366	123,465	0.10
Capital One Financial Corp	USD	718	68,109	0.06
Carnival Corp	USD	5,036	326,061	0.27
Caterpillar Inc	USD	2,230	327,096	0.27
CDW Corp	USD	489	34,269	0.03
Celanese Corp	USD	2,138	216,280	0.18
Celgene Corp	USD	6,246	557,893	0.45
Centene Corp	USD	1,172	121,032	0.10
Chevron Corp	USD	2,206	249,829	0.20
Cigna Corp	USD	4,011	671,321	0.55
Cisco Systems Inc	USD	2,153	89,845	0.07
Citigroup Inc	USD	6,163	420,255	0.34
Citizens Financial Group Inc	USD	5,565	231,393	0.19
Cognizant Technology Solutions Corp	USD	4,014	320,598	0.26
Comcast Corp	USD	18,876	631,308	0.51
Comerica Inc	USD	1,998	188,092	0.15
Consolidated Edison Inc	USD	4,684	366,945	0.30
Costco Wholesale Corp	USD	1,560	288,304	0.24
Crown Castle International Corp (β)	USD	660	72,600	0.06
CSX Corp	USD	1,364	75,266	0.06
Cummins Inc	USD	1,658	268,712	0.22
Darden Restaurants Inc	USD	5,814	494,132	0.40
DaVita Inc	USD	1,043	68,327	0.06
Delta Air Lines Inc	USD	9,166	493,956	0.40
Devon Energy Corp	USD	1,749	54,814	0.05
Digital Realty Trust Inc (β)	USD	1,553	163,531	0.13
Discover Financial Services	USD	1,376	96,912	0.08
DR Horton Inc	USD	12,205	529,331	0.43
DXC Technology Co	USD	4,555	456,138	0.37
Eaton Corp PLC	USD	2,135	170,117	0.14
eBay Inc	USD	3,463	139,703	0.11
Electronic Arts Inc	USD	1,150	136,661	0.11
Eli Lilly & Co	USD	1,830	140,965	0.11
Entergy Corp	USD	1,029	81,877	0.07
Equinix Inc (β)	USD	272	113,147	0.09
Equity Residential (β)	USD	2,155	133,351	0.11
Everest Re Group Ltd	USD	497	128,325	0.10
Exelon Corp	USD	16,081	631,501	0.51
Express Scripts Holding Co	USD	1,730	120,806	0.10
Exxon Mobil Corp	USD	7,248	534,612	0.44
F5 Networks Inc	USD	983	140,117	0.11
Facebook Inc	USD	10,282	1,598,028	1.30
FLIR Systems Inc	USD	3,364	166,972	0.14
FNF Group	USD	12,727	510,098	0.41
Fortinet Inc	USD	1,103	57,941	0.05
Franklin Resources Inc	USD	1,425	49,348	0.04
Freepoint-McMoRan Inc	USD	24,718	422,678	0.34
General Dynamics Corp	USD	1,112	244,117	0.20
Gilead Sciences Inc	USD	8,012	601,941	0.49
Harris Corp	USD	586	93,906	0.08
HD Supply Holdings Inc	USD	11,558	438,742	0.36
HollyFrontier Corp	USD	3,127	149,815	0.12
Honeywell International Inc	USD	2,773	399,035	0.32
Host Hotels & Resorts Inc (β)	USD	4,331	80,816	0.07
HP Inc	USD	13,652	297,887	0.24
Humana Inc	USD	2,352	620,787	0.51
Huntington Ingalls Industries Inc	USD	1,803	463,353	0.38
IAC/InterActiveCorp	USD	1,407	216,959	0.18
Ingersoll-Rand PLC	USD	4,072	344,817	0.28
Intel Corp	USD	13,404	670,870	0.55
International Business Machines Corp	USD	3,612	546,170	0.44
Intuit Inc	USD	207	35,214	0.03
Invesco Ltd	USD	4,225	133,425	0.11
Johnson & Johnson	USD	7,426	945,033	0.77
JPMorgan Chase & Co	USD	12,027	1,300,359	1.06
KeyCorp	USD	5,690	109,703	0.09
KLA-Tencor Corp	USD	3,828	407,644	0.33
Kohl's Corp	USD	5,484	355,857	0.29
L3 Technologies Inc	USD	378	77,664	0.06
Lam Research Corp	USD	1,550	306,295	0.25
Las Vegas Sands Corp	USD	9,575	678,676	0.55
Lear Corp	USD	2,071	378,848	0.31
Lowe's Cos Inc	USD	4,962	428,171	0.35
lululemon athletica Inc	USD	1,949	171,239	0.14
LyondellBasell Industries NV	USD	7,264	756,328	0.61
M&T Bank Corp	USD	1,741	314,825	0.26
ManpowerGroup Inc	USD	2,133	242,970	0.20

# AQR UCITS FUNDS

## AQR Global Enhanced Equity UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Investments	Currency	Shares/ Principal Amounts	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.				
<b>Common Stocks (continued)</b>				
<b>United States (continued)</b>				
Marathon Oil Corp	USD	8,707	135,220	0.11
Marathon Petroleum Corp	USD	4,381	316,571	0.26
MasterCard Inc	USD	1,491	254,961	0.21
Maxim Integrated Products Inc	USD	761	44,838	0.04
McDonald's Corp	USD	1,983	314,682	0.26
McKesson Corp	USD	1,696	239,950	0.20
Merck & Co Inc	USD	16,320	898,253	0.73
Michael Kors Holdings Ltd	USD	9,885	609,905	0.50
Micron Technology Inc	USD	15,799	811,753	0.66
Microsoft Corp	USD	27,004	2,394,445	1.95
Monsanto Co	USD	1,252	146,459	0.12
Monster Beverage Corp	USD	4,297	242,952	0.20
Newell Brands Inc	USD	4,443	114,718	0.09
NextEra Energy Inc	USD	492	80,230	0.06
Norfolk Southern Corp	USD	3,017	408,441	0.33
Northrop Grumman Corp	USD	1,655	572,647	0.47
NVIDIA Corp	USD	2,337	517,926	0.42
NVR Inc	USD	161	482,391	0.39
Oracle Corp	USD	13,073	589,788	0.48
Owens Corning	USD	2,647	214,963	0.17
PayPal Holdings Inc	USD	5,575	417,010	0.34
PepsiCo Inc	USD	6,066	666,168	0.54
Pfizer Inc	USD	15,820	557,655	0.45
Philip Morris International Inc	USD	4,188	419,428	0.34
Prologis Inc (β)	USD	1,537	96,985	0.08
Public Service Enterprise Group Inc	USD	5,055	253,609	0.21
Public Storage (β)	USD	504	101,349	0.08
Raytheon Co	USD	3,384	716,765	0.58
Realty Income Corp (β)	USD	2,960	153,920	0.12
Regeneron Pharmaceuticals Inc	USD	806	274,274	0.22
Reinsurance Group of America Inc	USD	3,663	567,582	0.46
Robert Half International Inc	USD	6,956	400,666	0.33
Ross Stores Inc	USD	5,039	389,212	0.32
Royal Caribbean Cruises Ltd	USD	2,194	256,391	0.21
Shire PLC	GBP	1,674	82,778	0.07
Simon Property Group Inc (β)	USD	820	127,625	0.10
Skyworks Solutions Inc	USD	3,391	336,353	0.27
Southwest Airlines Co	USD	17,306	980,731	0.80
SP Global Inc	USD	1,097	205,808	0.17
Spirit AeroSystems Holdings Inc	USD	3,551	299,420	0.24
Steel Dynamics Inc	USD	10,366	450,921	0.37
Synchrony Financial	USD	11,575	382,438	0.31
T Rowe Price Group Inc	USD	2,863	304,165	0.25
Take-Two Interactive Software Inc	USD	1,456	140,868	0.12
Target Corp	USD	3,268	225,884	0.18
Texas Instruments Inc	USD	4,405	451,248	0.37
The Allstate Corp	USD	9,839	936,476	0.76
The Estee Lauder Cos Inc	USD	373	55,014	0.04
The Gap Inc	USD	3,290	103,635	0.08
The Home Depot Inc	USD	4,878	860,479	0.70
The PNC Financial Services Group Inc	USD	5,303	793,276	0.65
The Procter & Gamble Co	USD	7,120	568,888	0.46
The Progressive Corp	USD	2,557	155,338	0.13
The TJX Cos Inc	USD	3,560	290,211	0.24
The Travelers Cos Inc	USD	2,764	384,030	0.31
The Walt Disney Co	USD	3,992	396,406	0.32
Time Warner Inc	USD	2,269	214,216	0.18
Total System Services Inc	USD	3,454	291,552	0.24
Twitter Inc	USD	7,069	198,144	0.16
Tyson Foods Inc	USD	2,963	218,758	0.18
UGI Corp	USD	8,436	375,824	0.30
United Rentals Inc	USD	609	103,761	0.08
United Technologies Corp	USD	1,847	230,358	0.19
United Therapeutics Corp	USD	2,378	262,864	0.21
UnitedHealth Group Inc	USD	5,520	1,207,831	0.98
US Bancorp	USD	5,727	287,095	0.23
Valeant Pharmaceuticals International Inc	CAD	208	3,232	0.00
Valero Energy Corp	USD	3,677	336,298	0.27
Ventas Inc (β)	USD	3,525	175,580	0.14
Verizon Communications Inc	USD	9,679	469,625	0.38
Vertex Pharmaceuticals Inc	USD	2,416	386,971	0.32
Viacom Inc	USD	2,601	80,059	0.07
Visa Inc	USD	1,990	233,228	0.19
Walgreens Boots Alliance Inc	USD	2,065	136,145	0.11
WalMart Inc	USD	6,414	566,805	0.46
Waste Management Inc	USD	5,352	448,016	0.36
Wells Fargo & Co	USD	6,330	328,780	0.27
Welltower Inc (β)	USD	1,264	69,090	0.06
Western Digital Corp	USD	4,058	368,629	0.30
Weyerhaeuser Co (β)	USD	2,242	78,717	0.06
Whitpool Corp	USD	1,589	212,142	0.17
WW Grainger Inc	USD	230	64,839	0.05
Wynn Resorts Ltd	USD	403	71,412	0.06
Zoetis Inc	USD	1,555	126,437	0.10
<b>Total United States</b>			<b>70,801,629</b>	<b>57.61</b>
<b>Total Common Stocks</b>			<b>118,327,142</b>	<b>96.29</b>
<b>Preferred Stocks</b>				
<b>Germany</b>				
Schaeffler AG	EUR	22,810	350,952	0.29

# AQR UCITS FUNDS

## AQR Global Enhanced Equity UCITS Fund

### Schedule of Investments (continued) As at 31 March 2018

Investments	Currency	Shares/ Principal Amounts	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.				
<b>Preferred Stocks (continued)</b>				
Germany (continued)				
Volkswagen AG	EUR	810	160,931	0.13
<b>Total Germany</b>			<b>511,883</b>	<b>0.42</b>
<b>Total Preferred Stocks</b>			<b>511,883</b>	<b>0.42</b>
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.				
			118,839,025	96.71
<b>Total Investments (Total Cost: \$108,494,156)</b>			<b>118,839,025</b>	<b>96.71</b>
<b>Other Assets/(Liabilities)</b>			<b>4,047,909</b>	<b>3.29</b>
<b>Total Net Assets</b>			<b>122,886,934</b>	<b>100.00</b>

(β) Real Estate Investment Trust

### Economic Classification of Investments

As at 31 March 2018

Industry Classification	Percent of Net Assets
Basic Materials	6.01
Communications	8.19
Consumer Cyclical	17.84
Consumer Non-cyclical	17.43
Energy	3.19
Financial	17.94
Industrial	10.62
Technology	12.92
Utilities	2.57
<b>Total Investments</b>	<b>96.71</b>
<b>Other Assets/(Liabilities)</b>	<b>3.29</b>
<b>Total Net Assets</b>	<b>100.00</b>

# AQR UCITS FUNDS

## AQR Global Enhanced Equity UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

### Derivatives

#### Futures Contracts Exchange-Traded

Description	Counterparty <sup>†</sup>	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
S&P 500 E-mini Futures	JPPC	8	15/06/2018	USD	1,044,800	(43,962)	(0.04)
mini MSCI EAFE Futures	GSCO	14	15/06/2018	USD	1,394,400	7,122	0.01
<b>Total Futures Contracts</b>						<b>(36,840)</b>	<b>(0.03)</b>

# AQR UCITS FUNDS

## AQR Global Risk Parity UCITS Fund

Schedule of Investments  
As at 31 March 2018

Investments	Coupon	Maturity Date	Currency	Shares/ Principal Amounts	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.</b>						
<b>Government Bonds</b>						
<b>France</b>						
French Republic Government Bond OAT	0.100%	01/03/2025	EUR	23,800,000	32,150,195	1.74
French Republic Government Bond OAT	0.100%	01/03/2028	EUR	1,700,000	2,302,249	0.12
French Republic Government Bond OAT	0.250%	25/07/2024	EUR	15,080,000	21,098,127	1.14
French Republic Government Bond OAT	0.700%	25/07/2030	EUR	1,300,000	1,911,173	0.10
French Republic Government Bond OAT	1.100%	25/07/2022	EUR	20,350,000	31,026,972	1.68
French Republic Government Bond OAT	1.850%	25/07/2027	EUR	12,040,000	20,459,771	1.11
<b>Total France</b>					<b>108,948,487</b>	<b>5.89</b>
<b>Germany</b>						
Deutsche Bundesrepublik Inflation Linked Bond	0.100%	15/04/2023	EUR	37,600,000	52,577,940	2.84
Deutsche Bundesrepublik Inflation Linked Bond	0.100%	15/04/2026	EUR	40,100,000	55,686,610	3.01
<b>Total Germany</b>					<b>108,264,550</b>	<b>5.85</b>
<b>United Kingdom</b>						
United Kingdom Gilt Inflation Linked	0.125%	22/03/2024	GBP	42,000,000	75,665,460	4.09
United Kingdom Gilt Inflation Linked	0.125%	22/03/2026	GBP	32,800,000	57,080,643	3.08
<b>Total United Kingdom</b>					<b>132,746,103</b>	<b>7.17</b>
<b>United States</b>						
United States Treasury Inflation Indexed Bonds	0.125%	15/04/2020	USD	77,670,000	81,849,906	4.42
United States Treasury Inflation Indexed Bonds	0.125%	15/04/2021	USD	29,564,000	30,634,079	1.66
United States Treasury Inflation Indexed Bonds	0.125%	15/04/2021	USD	91,086,000	94,382,889	5.10
United States Treasury Inflation Indexed Bonds	0.125%	15/04/2022	USD	73,320,000	73,582,918	3.98
United States Treasury Inflation Indexed Bonds	0.125%	15/07/2026	USD	64,580,000	64,039,305	3.46
United States Treasury Inflation Indexed Bonds	0.375%	15/07/2025	USD	30,430,000	31,343,946	1.70
United States Treasury Inflation Indexed Bonds	0.375%	15/07/2027	USD	33,590,000	33,129,482	1.79
United States Treasury Inflation Indexed Bonds	0.625%	15/01/2026	USD	57,100,000	59,433,336	3.21
<b>Total United States</b>					<b>468,395,861</b>	<b>25.32</b>
<b>Total Government Bonds</b>					<b>818,355,001</b>	<b>44.23</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.</b>						
					<b>818,355,001</b>	<b>44.23</b>
<b>Short Term Investments</b>						
<b>Australia</b>						
Commonwealth Bank of Australia	0.000%	10/04/2018	USD	15,500,000	15,490,395	0.84
Commonwealth Bank of Australia	0.000%	11/04/2018	USD	4,900,000	4,896,703	0.26
National Australia Bank Ltd	0.000%	14/06/2018	USD	11,000,000	10,949,180	0.59
Westpac Banking Corp	0.000%	01/06/2018	USD	6,500,000	6,477,675	0.35
<b>Total Australia</b>					<b>37,813,953</b>	<b>2.04</b>
<b>Canada</b>						
The Bank of Nova Scotia	0.000%	14/06/2018	USD	6,500,000	6,470,638	0.35
The Bank of Nova Scotia	0.000%	25/06/2018	USD	8,500,000	8,453,603	0.46
<b>Total Canada</b>					<b>14,924,241</b>	<b>0.81</b>
<b>Japan</b>						
Sumitomo Mitsui Banking Corp	0.000%	23/04/2018	USD	14,000,000	13,982,237	0.75
Sumitomo Mitsui Banking Corp	0.000%	17/05/2018	USD	5,000,000	4,986,641	0.27
Sumitomo Mitsui Banking Corp	1.720%	05/04/2018	USD	17,000,000	16,999,961	0.92
<b>Total Japan</b>					<b>35,968,839</b>	<b>1.94</b>
<b>Luxembourg</b>						
Nestle Finance International Ltd	0.000%	03/04/2018	USD	9,250,000	9,247,861	0.50
<b>Total Luxembourg</b>					<b>9,247,861</b>	<b>0.50</b>
<b>Norway</b>						
DNB Bank ASA	0.000%	26/04/2018	USD	12,500,000	12,483,336	0.68
<b>Total Norway</b>					<b>12,483,336</b>	<b>0.68</b>
<b>Singapore</b>						
DBS Bank Ltd	0.000%	15/05/2018	USD	13,000,000	12,965,614	0.70
Oversea-Chinese Banking Corp Ltd	2.200%	11/06/2018	USD	11,000,000	11,000,117	0.59
United Overseas Bank Ltd	0.000%	02/07/2018	USD	15,000,000	14,910,462	0.81
<b>Total Singapore</b>					<b>38,876,193</b>	<b>2.10</b>
<b>Sweden</b>						
Nordea Bank AB	0.000%	30/05/2018	USD	15,500,000	15,448,106	0.84
Skandinaviska Enskilda Banken AB	1.910%	25/07/2018	USD	3,500,000	3,496,134	0.19
Skandinaviska Enskilda Banken AB	2.200%	15/06/2018	USD	11,000,000	11,003,164	0.59
Svenska Handelsbanken AB	0.000%	04/06/2018	USD	6,500,000	6,477,971	0.35
<b>Total Sweden</b>					<b>36,425,375</b>	<b>1.97</b>
<b>United Kingdom</b>						
Nationwide Building Society	0.000%	04/06/2018	USD	6,000,000	5,975,612	0.32
<b>Total United Kingdom</b>					<b>5,975,612</b>	<b>0.32</b>
<b>United States</b>						
Albion Capital LLC	0.000%	20/04/2018	USD	5,000,000	4,994,329	0.27
Albion Capital LLC	0.000%	25/04/2018	USD	14,000,000	13,980,060	0.76
Antalis SA	0.000%	12/04/2018	USD	5,620,000	5,616,053	0.30
Apple Inc	0.000%	19/04/2018	USD	19,000,000	18,980,283	1.03
Atlantic Asset Securitization LLC	0.000%	10/04/2018	USD	22,000,000	21,986,881	1.19
AUS NZ Banking Group Ltd	0.000%	29/05/2018	USD	6,500,000	6,479,074	0.35
AUS NZ Banking Group Ltd	0.000%	04/12/2018	USD	5,200,000	5,196,633	0.28
Bank of Montreal	1.595%	09/05/2018	USD	3,200,000	3,199,002	0.17
Bank of Montreal	2.190%	19/06/2018	USD	15,000,000	15,002,011	0.81
Bank of Tokyo MUFJ	1.580%	11/04/2018	USD	10,000,000	9,999,328	0.54
Bank of Tokyo MUFJ	2.300%	22/06/2018	USD	12,000,000	12,000,760	0.65
BMW US Capital LLC	0.000%	04/04/2018	USD	11,000,000	10,996,781	0.59
Cancara Asset Securitisation LLC	0.000%	04/05/2018	USD	10,000,000	9,980,710	0.54
Cancara Asset Securitisation LLC	0.000%	13/06/2018	USD	5,400,000	5,374,076	0.29
Chevron Corporation	0.000%	25/04/2018	USD	17,000,000	16,977,114	0.92
Danske Corp	0.000%	03/04/2018	USD	8,000,000	7,998,028	0.43

# AQR UCITS FUNDS

## AQR Global Risk Parity UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Investments	Coupon	Maturity Date	Currency	Shares/ Principal Amounts	Fair Value in USD	Percent of Net Assets
<b>Short Term Investments (continued)</b>						
<b>United States (continued)</b>						
Danske Corp	0.000%	16/04/2018	USD	6,000,000	5,994,447	0.32
Fairway Finance Co LLC	0.000%	11/04/2018	USD	12,600,000	12,591,824	0.68
Fairway Finance Co LLC	0.000%	11/05/2018	USD	7,500,000	7,481,841	0.40
Fairway Finance Co LLC	0.000%	21/05/2018	USD	5,700,000	5,682,805	0.31
Gotham Funding Corp	0.000%	04/05/2018	USD	9,500,000	9,481,655	0.51
Gotham Funding Corp	0.000%	09/05/2018	USD	5,500,000	5,487,767	0.30
Gotham Funding Corp	0.000%	06/06/2018	USD	7,000,000	6,971,369	0.38
ING US Funding LLC	0.000%	13/06/2018	USD	10,000,000	9,954,717	0.54
Liberty Street Funding LLC	0.000%	02/05/2018	USD	10,000,000	9,981,678	0.54
Liberty Street Funding LLC	0.000%	07/05/2018	USD	3,000,000	2,993,636	0.16
Liberty Street Funding LLC	0.000%	01/06/2018	USD	15,000,000	14,944,773	0.81
LMA Americas LLC	0.000%	04/04/2018	USD	22,000,000	21,993,690	1.19
Manhattan Asset Funding Co LLC	0.000%	02/04/2018	USD	9,000,000	8,998,305	0.49
Manhattan Asset Funding Co LLC	0.000%	03/04/2018	USD	11,000,000	10,997,395	0.59
Mizuho Bank Ltd	0.000%	02/04/2018	USD	8,000,000	7,998,516	0.43
Mizuho Bank Ltd	0.000%	19/04/2018	USD	14,000,000	13,985,210	0.76
Nieuw Amsterdam Receivables Corp	0.000%	23/04/2018	USD	3,300,000	3,295,589	0.18
Nieuw Amsterdam Receivables Corp	0.000%	11/05/2018	USD	17,700,000	17,656,596	0.95
Norinchukin Bank	1.800%	09/04/2018	USD	12,000,000	12,000,123	0.65
Norinchukin Bank	1.800%	23/04/2018	USD	10,000,000	10,000,182	0.54
Old Line Funding LLC	0.000%	24/04/2018	USD	3,850,000	3,844,728	0.21
Old Line Funding LLC	0.000%	07/06/2018	USD	13,000,000	12,946,108	0.70
Roche Holdings Inc	0.000%	09/04/2018	USD	9,000,000	8,995,201	0.49
Starbird Funding Corp	0.000%	21/05/2018	USD	14,000,000	13,958,592	0.75
Swedbank AB	1.680%	04/05/2018	USD	20,000,000	20,000,000	1.08
The Toronto-Dominion Bank	0.000%	10/05/2018	USD	12,000,000	11,974,618	0.65
The Toronto-Dominion Bank	1.700%	09/04/2018	USD	6,000,000	6,000,104	0.32
Thunder Bay Funding LLC	0.000%	23/04/2018	USD	8,300,000	8,289,118	0.45
Thunder Bay Funding LLC	0.000%	04/06/2018	USD	4,850,000	4,830,927	0.26
Versailles Commercial Paper LLC	0.000%	04/06/2018	USD	8,000,000	7,966,426	0.43
Victory Receivables Corp	0.000%	06/04/2018	USD	6,200,000	6,197,633	0.34
Victory Receivables Corp	0.000%	03/05/2018	USD	4,850,000	4,840,772	0.26
Victory Receivables Corp	0.000%	06/06/2018	USD	11,000,000	10,954,882	0.59
Wal-Mart Stores Inc	0.000%	09/04/2018	USD	21,000,000	20,988,418	1.13
Wells Fargo Bank NA	1.870%	05/06/2018	USD	14,000,000	13,995,415	0.76
<b>Total United States</b>					<b>523,036,183</b>	<b>28.27</b>
<b>Total Short Term Investments</b>					<b>714,751,593</b>	<b>38.63</b>
<b>Total Investments (Total Cost: \$1,515,135,011)</b>					<b>1,533,106,594</b>	<b>82.86</b>
<b>Other Assets/(Liabilities)</b>					<b>317,049,312</b>	<b>17.14</b>
<b>Total Net Assets</b>					<b>1,850,155,906</b>	<b>100.00</b>
<b>Economic Classification of Investments</b>						
As at 31 March 2018						
<b>Industry Classification</b>						<b>Percent of Net Assets</b>
Government						44.23
Consumer Cyclical						1.62
Energy						0.92
Financial						35.06
Technology						1.03
<b>Total Investments</b>						<b>82.86</b>
<b>Other Assets/(Liabilities)</b>						<b>17.14</b>
<b>Total Net Assets</b>						<b>100.00</b>

# AQR UCITS FUNDS

## AQR Global Risk Parity UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

### Derivatives

#### Futures Contracts Exchange-Traded

Description	Counterparty <sup>†</sup>	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
10 Year Australian Treasury Bonds Futures	JPPC	643	15/06/2018	AUD	64,024,605	1,065,056	0.06
10 Year Canadian Treasury Bonds Futures	JPPC	770	20/06/2018	CAD	79,545,799	1,484,025	0.07
10 Year Japan Treasury Bonds Futures	JPPC	177	13/06/2018	JPY	251,026,654	250,234	0.01
10 Year US Treasury Note (CBT) Futures	JPPC	9,314	20/06/2018	USD	1,127,139,578	9,333,997	0.51
Euro-Bund Futures	JPPC	2,897	07/06/2018	EUR	568,862,594	8,067,701	0.44
FTSE 100 Index Futures	GSCO	9	15/06/2018	GBP	883,503	548	0.00
H-Shares Index Futures	GSCO	55	27/04/2018	HKD	4,220,689	1,001	0.00
KOSPI 200 Index Futures	BARC	148	14/06/2018	KRW	10,955,249	246,062	0.02
Long Gilt Futures	JPPC	725	27/06/2018	GBP	125,148,182	1,901,071	0.10
SGX Nifty 50 Futures	GSCO	302	26/04/2018	USD	6,122,748	56,432	0.00
TOPIX Index Futures	GSCO	289	07/06/2018	JPY	46,366,615	415,897	0.02
10 Year Japan Treasury Bonds Futures	JPPC	6	13/06/2018	JPY	8,509,378	(1,951)	(0.00)
Amsterdam Index Futures	GSCO	29	20/04/2018	EUR	3,765,729	(25,264)	(0.00)
CAC40 10 Euro Futures	GSCO	175	20/04/2018	EUR	11,120,572	(185,783)	(0.01)
DAX Index Futures	GSCO	27	15/06/2018	EUR	10,031,945	(215,123)	(0.01)
EURO STOXX 50 Futures	GSCO	740	15/06/2018	EUR	29,838,644	(584,072)	(0.03)
FTSE 100 Index Futures	GSCO	346	15/06/2018	GBP	33,965,787	(607,718)	(0.04)
FTSE/JSE TOP 40 Futures	JPPC	241	21/06/2018	ZAR	10,003,693	(762,104)	(0.04)
FTSE/MIB Index Futures	GSCO	15	15/06/2018	EUR	2,029,680	(29,306)	(0.00)
HANG SENG Index Futures	GSCO	10	27/04/2018	HKD	1,914,354	(22,906)	(0.00)
H-Shares Index Futures	GSCO	109	27/04/2018	HKD	8,364,638	(115,062)	(0.01)
IBEX 35 Index Futures	GSCO	28	20/04/2018	EUR	3,300,825	(45,406)	(0.00)
KOSPI 200 Index Futures	JPPC	5	14/06/2018	KRW	370,110	(6,341)	(0.00)
MSCI Taiwan Index Futures	GSCO	123	27/04/2018	USD	4,970,430	(33,068)	(0.00)
Russell 2000 Mini Futures	GSCO	397	15/06/2018	USD	30,233,535	(1,440,482)	(0.07)
S&P 500 E-mini Futures	GSCO	2,473	15/06/2018	USD	322,973,800	(19,762,504)	(1.07)
S&P MID 400 "E" Mini Index Futures	GSCO	182	15/06/2018	USD	33,950,280	(1,413,920)	(0.07)
S&P TSX 60 Index Futures	GSCO	130	14/06/2018	CAD	18,088,270	(387,244)	(0.03)
SGX Nifty 50 Futures	GSCO	92	26/04/2018	USD	1,865,208	(13,623)	(0.00)
SPI 200 Futures	GSCO	120	21/06/2018	AUD	13,219,186	(507,389)	(0.03)
TOPIX Index Futures	GSCO	23	07/06/2018	JPY	3,690,077	(24,021)	(0.00)
<b>Total Futures Contracts</b>						<b>(3,361,263)</b>	<b>(0.18)</b>

#### Forward Foreign Exchange Contracts Over-the-Counter

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	EUR	6,020,457	USD	7,472,244	20/06/2018	(10,815)	(0.00)
CITI	HKD	11,908,000	USD	1,523,108	20/06/2018	(2,078)	(0.00)
CITI	USD	21,772,375	EUR	17,638,752	20/06/2018	(88,144)	(0.00)
CITI	USD	56,933,013	GBP	40,834,541	20/06/2018	(655,874)	(0.04)
JPMC	EUR	9,030,684	USD	11,211,014	20/06/2018	(18,870)	(0.00)
JPMC	HKD	17,862,000	USD	2,284,583	20/06/2018	(3,037)	(0.00)
JPMC	USD	32,658,519	EUR	26,458,126	20/06/2018	(132,257)	(0.01)
JPMC	USD	85,399,427	GBP	61,251,821	20/06/2018	(983,918)	(0.05)
CITI	EUR	1,393,455	USD	1,714,716	20/06/2018	12,257	0.00
CITI	GBP	2,766,273	USD	3,834,668	20/06/2018	66,602	0.00
CITI	USD	80,457	BRL	263,998	20/06/2018*	1,599	0.00
CITI	USD	74,519,922	EUR	59,944,139	20/06/2018	228,385	0.01
CITI	USD	1,595,665	HKD	12,462,800	20/06/2018	3,769	0.00
JPMC	EUR	2,090,183	USD	2,572,077	20/06/2018	18,383	0.00
JPMC	GBP	4,149,410	USD	5,752,010	20/06/2018	99,896	0.01
JPMC	USD	120,687	BRL	396,002	20/06/2018*	2,398	0.00
JPMC	USD	111,779,741	EUR	89,916,207	20/06/2018	342,438	0.02
JPMC	USD	2,393,494	HKD	18,694,200	20/06/2018	5,649	0.00
<b>Total Forward Foreign Exchange Contracts</b>						<b>(1,113,617)</b>	<b>(0.06)</b>

\* Non-deliverable forwards. (See Note 4)

#### Hedge Forward Foreign Exchange Contracts Over-the-Counter

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	EUR	46,298,029	USD	57,149,449	20/06/2018	229,834	0.01
CITI	GBP	362,683,350	USD	505,489,005	20/06/2018	6,002,739	0.32
CITI	USD	71,915	CHF	66,846	20/06/2018	1,487	0.00
CITI	USD	57,825	EUR	46,514	20/06/2018	179	0.00
CITI	USD	16,138,816	GBP	11,438,468	20/06/2018	7,163	0.00
JPMC	EUR	69,447,046	USD	85,724,284	20/06/2018	344,644	0.02
JPMC	GBP	544,025,056	USD	758,234,498	20/06/2018	9,003,161	0.49
JPMC	USD	107,879	CHF	100,275	20/06/2018	2,230	0.00
JPMC	USD	86,742	EUR	69,774	20/06/2018	268	0.00
JPMC	USD	24,208,192	GBP	17,157,701	20/06/2018	10,714	0.00
CITI	CHF	8,509,809	USD	9,130,715	20/06/2018	(164,858)	(0.01)
CITI	EUR	119,737,352	USD	148,959,946	20/06/2018	(563,923)	(0.03)
CITI	GBP	10,909	USD	15,414	20/06/2018	(29)	(0.00)
CITI	USD	301	CHF	286	20/06/2018	0	0.00
CITI	USD	1,355	EUR	1,097	20/06/2018	(5)	0.00
CITI	USD	23,926,431	GBP	17,052,232	20/06/2018	(122,305)	(0.01)
JPMC	CHF	12,764,731	USD	13,696,108	20/06/2018	(247,306)	(0.01)
JPMC	EUR	179,606,034	USD	223,440,207	20/06/2018	(846,164)	(0.04)
JPMC	GBP	16,364	USD	23,122	20/06/2018	(44)	(0.00)
JPMC	USD	453	CHF	430	20/06/2018	0	0.00
JPMC	USD	2,033	EUR	1,646	20/06/2018	(7)	0.00



# AQR UCITS FUNDS

## AQR Global Risk Parity UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
JPMC	USD	35,889,599	GBP	25,578,346	20/06/2018	(183,501)	(0.01)
<b>Total Hedge Forward Foreign Exchange Contracts</b>						<b>13,474,277</b>	<b>0.73</b>

## Total Return Swap Contracts Over-the-Counter

Reference Entity ("RE")	Payments Made By Sub-Fund	Payments Received By Sub-Fund	Counterparty <sup>†</sup>	Maturity Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Bloomberg Commodity Index 1 Month Forward**	Decreases in RE and pays financing of +0.09%	Increases in RE	BARB	20/04/2018	USD	688,769,822	2,226,732	0.12
BOVESPA Index Futures Apr18	Decreases in RE	Increases in RE	MLIN	18/04/2018	BRL	9,821,730	254,296	0.02
H-Shares Index Futures Apr18	Decreases in RE	Increases in RE	GSIN	27/04/2018	HKD	7,520,500	637	0.00
KOSPI 200 Index Futures Jun18	Decreases in RE	Increases in RE	GSIN	14/06/2018	KRW	2,886,856	62,248	0.00
KOSPI 200 Index Futures Jun18	Decreases in RE	Increases in RE	JPMC	14/06/2018	KRW	2,886,856	45,264	0.00
KOSPI 200 Index Futures Jun18	Decreases in RE	Increases in RE	MLIN	14/06/2018	KRW	4,071,207	91,434	0.01
MSCI Taiwan Index Futures Apr18	Decreases in RE	Increases in RE	GSIN	27/04/2018	USD	2,545,830	6,495	0.00
MSCI Taiwan Index Futures Apr18	Decreases in RE	Increases in RE	MLIN	27/04/2018	USD	3,273,210	8,663	0.00
SGX Nifty 50 Futures Apr18	Decreases in RE	Increases in RE	GSIN	26/04/2018	USD	709,590	5,707	0.00
SGX Nifty 50 Futures Apr18	Decreases in RE	Increases in RE	JPMC	26/04/2018	USD	628,494	6,221	0.00
SGX Nifty 50 Futures Apr18	Decreases in RE	Increases in RE	MLIN	26/04/2018	USD	770,412	4,718	0.00
BOVESPA Index Futures Apr18	Decreases in RE	Increases in RE	MLIN	18/04/2018	BRL	892,884	(9,605)	(0.00)
HANG SENG Index Futures Apr18	Decreases in RE	Increases in RE	GSIN	27/04/2018	HKD	765,742	(10,491)	(0.00)
HANG SENG Index Futures Apr18	Decreases in RE	Increases in RE	MLIN	27/04/2018	HKD	3,637,273	(17,258)	(0.00)
H-Shares Index Futures Apr18	Decreases in RE	Increases in RE	GSIN	27/04/2018	HKD	14,964,261	(181,114)	(0.01)
H-Shares Index Futures Apr18	Decreases in RE	Increases in RE	JPMC	27/04/2018	HKD	3,146,332	(16,493)	(0.00)
H-Shares Index Futures Apr18	Decreases in RE	Increases in RE	MLIN	27/04/2018	HKD	6,829,842	(18,668)	(0.00)
KOSPI 200 Index Futures Jun18	Decreases in RE	Increases in RE	JPMC	14/06/2018	KRW	370,110	(3,800)	(0.00)
KOSPI 200 Index Futures Jun18	Decreases in RE	Increases in RE	MLIN	14/06/2018	KRW	592,176	(12,947)	(0.00)
MSCI Taiwan Index Futures Apr18	Decreases in RE	Increases in RE	GSIN	27/04/2018	USD	5,051,250	(40,165)	(0.01)
MSCI Taiwan Index Futures Apr18	Decreases in RE	Increases in RE	JPMC	27/04/2018	USD	484,920	(5,918)	(0.00)
SGX Nifty 50 Futures Apr18	Decreases in RE	Increases in RE	GSIN	26/04/2018	USD	223,014	(1,617)	(0.00)
TAIEX Futures Apr18	Decreases in RE	Increases in RE	MLIN	18/04/2018	TWD	669,205	(6,825)	(0.00)
<b>Total Total Return Swap Contracts</b>						<b>2,387,514</b>	<b>0.13</b>	

\*\* Payment frequency is monthly.

# AQR UCITS FUNDS

## AQR Managed Futures UCITS Fund

Schedule of Investments  
As at 31 March 2018

Investments	Coupon	Maturity Date	Currency	Shares/ Principal Amounts	Fair Value in USD	Percent of Net Assets
<b>Short Term Investments</b>						
<b>Australia</b>						
Commonwealth Bank of Australia	0.000%	10/04/2018	USD	11,250,000	11,243,029	2.69
Commonwealth Bank of Australia	0.000%	11/04/2018	USD	3,600,000	3,597,578	0.86
National Australia Bank Ltd	0.000%	14/06/2018	USD	4,900,000	4,877,362	1.17
Westpac Banking Corp	0.000%	01/06/2018	USD	5,000,000	4,982,826	1.19
<b>Total Australia</b>					<b>24,700,795</b>	<b>5.91</b>
<b>Canada</b>						
The Bank of Nova Scotia	0.000%	14/06/2018	USD	4,500,000	4,479,672	1.07
The Bank of Nova Scotia	0.000%	25/06/2018	USD	5,000,000	4,972,708	1.19
<b>Total Canada</b>					<b>9,452,380</b>	<b>2.26</b>
<b>France</b>						
Sanofi	0.000%	16/04/2018	USD	1,900,000	1,898,302	0.45
Sanofi	0.000%	23/04/2018	USD	4,350,000	4,344,448	1.04
<b>Total France</b>					<b>6,242,750</b>	<b>1.49</b>
<b>Japan</b>						
Sumitomo Mitsui Banking Corp	0.000%	23/04/2018	USD	10,000,000	9,987,313	2.39
Sumitomo Mitsui Banking Corp	0.000%	17/05/2018	USD	3,000,000	2,991,984	0.71
<b>Total Japan</b>					<b>12,979,297</b>	<b>3.10</b>
<b>Norway</b>						
DNB Bank ASA	0.000%	26/04/2018	USD	10,000,000	9,986,669	2.39
<b>Total Norway</b>					<b>9,986,669</b>	<b>2.39</b>
<b>Singapore</b>						
DBS Bank Ltd	0.000%	15/05/2018	USD	5,500,000	5,485,452	1.31
Oversea-Chinese Banking Corp Ltd	2.200%	11/06/2018	USD	7,000,000	7,000,074	1.67
<b>Total Singapore</b>					<b>12,485,526</b>	<b>2.98</b>
<b>Sweden</b>						
Nordea Bank AB	0.000%	30/05/2018	USD	8,000,000	7,973,216	1.91
Skandinaviska Enskilda Banken AB	1.910%	25/07/2018	USD	1,500,000	1,498,343	0.36
Skandinaviska Enskilda Banken AB	2.200%	15/06/2018	USD	7,000,000	7,002,014	1.67
Svenska Handelsbanken AB	0.000%	04/06/2018	USD	5,150,000	5,132,546	1.23
<b>Total Sweden</b>					<b>21,606,119</b>	<b>5.17</b>
<b>United Kingdom</b>						
Nationwide Building Society	0.000%	04/06/2018	USD	4,500,000	4,481,709	1.07
<b>Total United Kingdom</b>					<b>4,481,709</b>	<b>1.07</b>
<b>United States</b>						
Albion Capital LLC	0.000%	20/04/2018	USD	4,000,000	3,995,463	0.95
Albion Capital LLC	0.000%	25/04/2018	USD	5,000,000	4,992,879	1.19
Antalis SA	0.000%	12/04/2018	USD	3,590,000	3,587,479	0.86
Apple Inc	0.000%	19/04/2018	USD	14,000,000	13,985,472	3.34
AUS NZ Banking Group Ltd	0.000%	12/04/2018	USD	3,200,000	3,197,928	0.76
AUS NZ Banking Group Ltd	0.000%	29/05/2018	USD	4,850,000	4,834,386	1.16
Bank of Montreal	1.595%	09/05/2018	USD	2,300,000	2,295,282	0.55
Bank of Montreal	2.190%	19/06/2018	USD	5,000,000	5,000,670	1.20
Bank of Tokyo MUFJ	1.580%	11/04/2018	USD	5,000,000	4,999,664	1.19
Bank of Tokyo MUFJ	2.300%	22/06/2018	USD	8,000,000	8,000,507	1.91
BNP Paribas SA	0.000%	30/05/2018	USD	5,000,000	4,985,338	1.19
Cancara Asset Securitisation LLC	0.000%	04/05/2018	USD	4,850,000	4,840,644	1.16
Cancara Asset Securitisation LLC	0.000%	13/06/2018	USD	3,350,000	3,333,918	0.80
Chevron Corporation	0.000%	25/04/2018	USD	10,000,000	9,986,538	2.39
Danske Corp	0.000%	03/04/2018	USD	10,000,000	9,997,535	2.39
Danske Corp	0.000%	16/04/2018	USD	4,000,000	3,997,298	0.95
Fairway Finance Co LLC	0.000%	11/05/2018	USD	7,000,000	6,983,052	1.67
Fairway Finance Co LLC	0.000%	21/05/2018	USD	4,100,000	4,087,632	0.98
Gotham Funding Corp	0.000%	04/05/2018	USD	2,350,000	2,345,462	0.56
Gotham Funding Corp	0.000%	06/06/2018	USD	11,650,000	11,602,350	2.77
ING US Funding LLC	0.000%	13/06/2018	USD	5,500,000	5,475,094	1.31
Liberty Street Funding LLC	0.000%	02/05/2018	USD	9,000,000	8,963,510	2.15
Liberty Street Funding LLC	0.000%	07/05/2018	USD	2,000,000	1,995,758	0.48
Liberty Street Funding LLC	0.000%	14/06/2018	USD	2,500,000	2,488,300	0.59
LMA Americas LLC	0.000%	06/04/2018	USD	1,500,000	1,499,417	0.36
Mizuho Bank Ltd	0.000%	19/04/2018	USD	10,000,000	9,989,436	2.39
Nieuw Amsterdam Receivables Corp	0.000%	23/04/2018	USD	2,650,000	2,646,457	0.63
Nieuw Amsterdam Receivables Corp	0.000%	11/05/2018	USD	2,600,000	2,593,624	0.62
Norinchukin Bank	1.880%	23/04/2018	USD	7,500,000	7,500,136	1.79
Old Line Funding LLC	0.000%	24/04/2018	USD	2,800,000	2,795,166	0.67
Old Line Funding LLC	0.000%	07/06/2018	USD	9,500,000	9,460,617	2.26
Starbird Funding Corp	0.000%	21/05/2018	USD	14,000,000	13,958,592	3.34
The Toronto-Dominion Bank	0.000%	10/05/2018	USD	10,000,000	9,978,848	2.39
The Toronto-Dominion Bank	1.700%	09/04/2018	USD	3,000,000	3,000,052	0.72
Thunder Bay Funding LLC	0.000%	23/04/2018	USD	6,100,000	6,092,002	1.46
Thunder Bay Funding LLC	0.000%	04/06/2018	USD	3,850,000	3,834,860	0.92
Versailles Commercial Paper LLC	0.000%	04/06/2018	USD	5,000,000	4,979,016	1.19
Victory Receivables Corp	0.000%	06/04/2018	USD	3,800,000	3,798,549	0.91
Victory Receivables Corp	0.000%	03/05/2018	USD	2,100,000	2,096,005	0.50
Victory Receivables Corp	0.000%	06/06/2018	USD	7,600,000	7,568,827	1.81
Wells Fargo Bank NA	1.870%	05/06/2018	USD	10,000,000	9,996,725	2.39
<b>Total United States</b>					<b>237,782,488</b>	<b>56.85</b>
<b>Total Short Term Investments</b>					<b>339,717,733</b>	<b>81.22</b>
<b>Total Investments (Total Cost: \$339,787,856)</b>					<b>339,717,733</b>	<b>81.22</b>
<b>Other Assets/(Liabilities)</b>					<b>78,563,149</b>	<b>18.78</b>
<b>Total Net Assets</b>					<b>418,280,882</b>	<b>100.00</b>

# AQR UCITS FUNDS

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## AQR Managed Futures UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Economic Classification of Investments  
As at 31 March 2018

Industry Classification	Percent of Net Assets
Consumer Non-cyclical	1.49
Energy	2.39
Financial	74.00
Technology	3.34
<b>Total Investments</b>	<b>81.22</b>
<b>Other Assets/(Liabilities)</b>	<b>18.78</b>
<b>Total Net Assets</b>	<b>100.00</b>

# AQR UCITS FUNDS

## AQR Managed Futures UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

### Derivatives

#### Futures Contracts Exchange-Traded

Description	Counterparty†	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
10 Year Australian Treasury Bonds Futures	JPPC	148	15/06/2018	AUD	14,736,612	101,581	0.02
10 Year Japan Treasury Bonds Futures	JPPC	70	13/06/2018	JPY	99,276,078	98,522	0.02
10 Year US Treasury Note (CBT) Futures	JPPC	(2)	20/06/2018	USD	(242,031)	36	0.00
2 Year US Treasury Note (CBT) Futures	JPPC	(756)	29/06/2018	USD	(160,697,251)	29,237	0.01
3 Month Euro EURIBOR Futures	JPPC	16	16/03/2020	EUR	4,923,977	662	0.00
3 Month Euro EURIBOR Futures	JPPC	22	17/12/2018	EUR	6,798,260	1,027	0.00
3 Month Euro EURIBOR Futures	JPPC	104	16/12/2019	EUR	32,036,293	13,421	0.00
3 Month Euro EURIBOR Futures	JPPC	187	18/03/2019	EUR	57,762,158	18,262	0.00
3 Month Euro EURIBOR Futures	JPPC	189	16/09/2019	EUR	58,275,121	19,466	0.00
3 Month Euro EURIBOR Futures	JPPC	225	17/06/2019	EUR	69,444,462	29,924	0.00
3 Month Euro Swiss Franc ICE Futures	JPPC	14	18/06/2018	CHF	3,690,513	1	0.00
3 Month Euro Swiss Franc ICE Futures	JPPC	5	17/12/2018	CHF	1,317,257	176	0.00
3 Month Euro Swiss Franc ICE Futures	JPPC	16	18/03/2019	CHF	4,213,121	1,876	0.00
3 Year Australian Treasury Bond Futures	JPPC	110	15/06/2018	AUD	9,394,410	8,652	0.00
5 Year US Treasury Note (CBT) Futures	JPPC	(8)	29/06/2018	USD	(915,000)	363	0.00
90-DAY Australian Bank Bill Futures	JPPC	(24)	13/09/2018	AUD	(18,350,377)	1,040	0.00
90-DAY Euro Dollar Futures	JPPC	(285)	16/12/2019	USD	(69,262,125)	338,361	0.11
90-DAY Euro Dollar Futures	JPPC	(475)	17/09/2018	USD	(115,917,831)	367,330	0.07
90-DAY Euro Dollar Futures	JPPC	(320)	16/09/2019	USD	(77,816,000)	406,596	0.09
90-DAY Euro Dollar Futures	JPPC	(358)	17/06/2019	USD	(87,101,400)	431,602	0.12
90-DAY Euro Dollar Futures	JPPC	(406)	18/03/2019	USD	(98,866,085)	468,817	0.15
90-DAY Euro Dollar Futures	JPPC	(457)	17/12/2018	USD	(111,388,050)	541,852	0.23
90-DAY Sterling Futures	JPPC	(151)	18/03/2020	GBP	(26,170,954)	5,740	0.00
90-DAY Sterling Futures	JPPC	(295)	18/12/2019	GBP	(51,149,421)	42,838	0.00
90-DAY Sterling Futures	JPPC	(364)	18/09/2019	GBP	(63,151,559)	62,591	0.00
90-DAY Sterling Futures	JPPC	(415)	19/06/2019	GBP	(72,043,471)	72,975	0.00
90-DAY Sterling Futures	JPPC	(434)	20/03/2019	GBP	(75,387,606)	89,167	0.00
90-DAY Sterling Futures	JPPC	(475)	19/09/2018	GBP	(82,634,686)	93,447	0.00
90-DAY Sterling Futures	JPPC	(472)	19/12/2018	GBP	(82,046,425)	94,396	0.00
Canadian Bank Accept Futures	JPPC	(40)	17/12/2018	CAD	(7,575,689)	1,216	0.00
Canadian Bank Accept Futures	JPPC	(55)	17/09/2018	CAD	(10,431,477)	6,567	0.00
DAX Index Futures	BARC	(15)	15/06/2018	EUR	(5,573,304)	88,195	0.02
EURO STOXX 50 Futures	BARC	(119)	15/06/2018	EUR	(4,798,376)	101,077	0.02
Euro-BTP Futures	JPPC	277	07/06/2018	EUR	47,312,628	650,312	0.18
Euro-Buxl 30 Year Bond Futures	JPPC	2	07/06/2018	EUR	407,415	436	0.00
Euro-Oat Futures	JPPC	121	07/06/2018	EUR	23,036,679	194,467	0.03
Euro-Schatz Futures	JPPC	1,093	07/06/2018	EUR	150,812,212	71,540	0.01
FTSE 100 Index Futures	BARC	(70)	15/06/2018	GBP	(6,871,691)	106,322	0.03
IBEX 35 Index Futures	BARC	(66)	20/04/2018	EUR	(7,780,516)	83,813	0.01
KOSPI 200 Index Futures	BARC	1	14/06/2018	KRW	74,022	788	0.00
MSCI Singapore Index Futures	JPPC	20	27/04/2018	SGD	593,898	3,916	0.00
S&P TSX 60 Index Futures	JPPC	(68)	14/06/2018	CAD	(9,461,556)	89,812	0.01
SPI 200 Futures	JPPC	(68)	21/06/2018	AUD	(7,490,872)	65,240	0.02
10 Year Australian Treasury Bonds Futures	JPPC	23	15/06/2018	AUD	2,290,149	(430)	(0.00)
10 Year Canadian Treasury Bonds Futures	JPPC	(270)	20/06/2018	CAD	(27,892,683)	(529,081)	(0.13)
10 Year Japan Treasury Bonds Futures	JPPC	22	13/06/2018	JPY	31,201,052	(13,886)	(0.00)
10 Year US Treasury Note (CBT) Futures	JPPC	(92)	20/06/2018	USD	(11,133,438)	(76,546)	(0.01)
2 Year US Treasury Note (CBT) Futures	JPPC	(736)	29/06/2018	USD	(156,446,003)	(64,636)	(0.01)
3 Month Euro EURIBOR Futures	JPPC	(35)	17/09/2018	EUR	(10,816,490)	(1,075)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	12	16/09/2019	EUR	3,700,008	(296)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	15	17/06/2019	EUR	4,629,630	(185)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	12	18/03/2019	EUR	3,706,662	(94)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	53	17/12/2018	EUR	16,377,624	(37)	(0.00)
3 Month Euro Swiss Franc ICE Futures	JPPC	(6)	17/09/2018	CHF	(1,581,493)	(284)	(0.00)
3 Year Australian Treasury Bond Futures	JPPC	76	15/06/2018	AUD	6,490,684	(2,637)	(0.00)
5 Year US Treasury Note (CBT) Futures	JPPC	(496)	29/06/2018	USD	(56,730,000)	(147,807)	(0.03)
90-DAY Australian Bank Bill Futures	JPPC	(44)	13/09/2018	AUD	(33,642,358)	(1,083)	(0.00)
90-DAY Australian Bank Bill Futures	JPPC	(12)	13/12/2018	AUD	(9,174,063)	(720)	(0.00)
90-DAY Euro Dollar Futures	JPPC	(288)	16/03/2020	USD	(69,984,000)	(43,928)	(0.00)
90-DAY Euro Dollar Futures	JPPC	(25)	16/12/2019	USD	(6,075,625)	(3,541)	(0.00)
90-DAY Euro Dollar Futures	JPPC	(19)	16/09/2019	USD	(4,620,325)	(3,054)	(0.00)
90-DAY Euro Dollar Futures	JPPC	(21)	17/06/2019	USD	(5,109,300)	(2,394)	(0.00)
90-DAY Euro Dollar Futures	JPPC	(20)	18/03/2019	USD	(4,870,253)	(2,014)	(0.00)
90-DAY Euro Dollar Futures	JPPC	(59)	17/09/2018	USD	(14,398,213)	(1,841)	(0.00)
90-DAY Euro Dollar Futures	JPPC	(21)	17/12/2018	USD	(5,118,489)	(966)	(0.00)
90-DAY Sterling Futures	JPPC	(178)	18/03/2020	GBP	(30,850,527)	(3,018)	(0.00)
90-DAY Sterling Futures	JPPC	(63)	18/12/2019	GBP	(10,923,436)	(1,004)	(0.00)
90-DAY Sterling Futures	JPPC	(35)	18/09/2019	GBP	(6,072,266)	(373)	(0.00)
90-DAY Sterling Futures	JPPC	(9)	20/03/2019	GBP	(1,563,337)	(316)	(0.00)
90-DAY Sterling Futures	JPPC	(9)	19/06/2019	GBP	(1,562,389)	(105)	(0.00)
Amsterdam Index Futures	BARC	(25)	20/04/2018	EUR	(3,246,317)	(33,631)	(0.01)
CAC40 10 Euro Futures	BARC	(127)	20/04/2018	EUR	(8,070,358)	(105,550)	(0.03)
Canadian Bank Accept Futures	JPPC	(82)	17/09/2018	CAD	(15,552,379)	(11,535)	(0.00)
Canadian Bank Accept Futures	JPPC	(52)	17/12/2018	CAD	(9,848,394)	(1,940)	(0.00)
DAX Index Futures	BARC	(19)	15/06/2018	EUR	(7,059,518)	(81,079)	(0.03)
DJIA MINI e-CBOT Futures	JPPC	(2)	15/06/2018	USD	(239,340)	(584)	(0.00)
EURO STOXX 50 Futures	BARC	(251)	15/06/2018	EUR	(10,120,945)	(157,450)	(0.04)
Euro-Bobl Futures	JPPC	(89)	07/06/2018	EUR	(14,392,098)	(97,614)	(0.02)
Euro-Bund Futures	JPPC	(20)	07/06/2018	EUR	(3,927,253)	(55,456)	(0.01)
Euro-Buxl 30 Year Bond Futures	JPPC	5	07/06/2018	EUR	1,018,537	(4,095)	(0.00)
Euro-Schatz Futures	JPPC	93	07/06/2018	EUR	12,832,146	(887)	(0.00)
FTSE 100 Index Futures	BARC	(129)	15/06/2018	GBP	(12,663,543)	(147,893)	(0.04)
FTSE CHINA A50	JPPC	3	26/04/2018	USD	38,333	(64)	(0.00)
FTSE/JSE TOP 40 Futures	BARC	37	21/06/2018	ZAR	1,535,837	(106,844)	(0.03)
FTSE/MIB Index Futures	BARC	2	15/06/2018	EUR	270,624	(4,315)	(0.00)
HANG SENG Index Futures	BARC	13	27/04/2018	HKD	2,488,660	(39,720)	(0.01)
H-Shares Index Futures	BARC	47	27/04/2018	HKD	3,606,771	(35,672)	(0.01)
IBEX 35 Index Futures	BARC	(21)	20/04/2018	EUR	(2,475,618)	(48,775)	(0.01)
KOSPI 200 Index Futures	BARC	32	14/06/2018	KRW	2,368,702	(47,611)	(0.02)
Long Gilt Futures	JPPC	(257)	27/06/2018	GBP	(44,362,872)	(663,793)	(0.16)
mini MSCI EAFE Futures	JPPC	6	15/06/2018	USD	597,600	(11,080)	(0.00)
mini MSCI Emerging Market Futures	JPPC	126	15/06/2018	USD	7,375,410	(340,349)	(0.08)
MSCI Singapore Index Futures	JPPC	1	27/04/2018	SGD	29,695	(3)	(0.00)

# AQR UCITS FUNDS

## AQR Managed Futures UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Description	Counterparty <sup>†</sup>	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
NASDAQ 100 "E" Mini Index Futures	JPPC	130	15/06/2018	USD	16,788,850	(1,625,264)	(0.40)
NIKKEI 225 (OSE) Futures	JPPC	(24)	07/06/2018	JPY	(4,785,785)	(134,514)	(0.03)
OMXS30 Index Futures	JPPC	(69)	20/04/2018	SEK	(1,255,069)	(4,380)	(0.00)
Russell 2000 Mini Futures	JPPC	95	15/06/2018	USD	7,234,725	(362,050)	(0.09)
S&P 500 E-mini Futures	JPPC	25	15/06/2018	USD	3,265,000	(202,510)	(0.06)
S&P MID 400 "E" Mini Index Futures	JPPC	21	15/06/2018	USD	3,917,340	(173,497)	(0.04)
S&P TSX 60 Index Futures	JPPC	(39)	14/06/2018	CAD	(5,426,481)	(14,781)	(0.00)
TOPIX Index Futures	BARC	(30)	07/06/2018	JPY	(4,813,144)	(130,676)	(0.03)
<b>Total Futures Contracts</b>						<b>(741,304)</b>	<b>(0.18)</b>

## Forward Foreign Exchange Contracts Over-the-Counter

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	CAD	4,786,800	USD	3,692,941	20/06/2018	18,835	0.00
CITI	COP	6,392,668,040	USD	2,221,996	20/06/2018*	61,051	0.01
CITI	EUR	20,353,828	USD	25,127,115	20/06/2018	98,322	0.02
CITI	GBP	17,905,200	USD	25,021,311	20/06/2018	230,364	0.06
CITI	HUF	89,837,600	USD	356,340	20/06/2018	91	0.00
CITI	IDR	24,548,816,229	USD	1,770,141	20/06/2018*	7,273	0.00
CITI	INR	143,936,800	USD	2,182,631	20/06/2018*	9,566	0.00
CITI	JPY	1,749,482,008	USD	16,464,265	20/06/2018	69,289	0.02
CITI	KRW	20,170,455,258	USD	18,780,871	20/06/2018*	225,447	0.05
CITI	MXN	231,830,000	USD	12,198,791	20/06/2018	355,827	0.09
CITI	NOK	18,006,572	USD	2,294,279	20/06/2018	4,025	0.00
CITI	PHP	19,868,200	USD	377,043	20/06/2018*	208	0.00
CITI	PLN	2,145,828	USD	627,307	20/06/2018	1,627	0.00
CITI	SGD	7,785,600	USD	5,922,911	20/06/2018	26,500	0.01
CITI	TWD	78,864,000	USD	2,720,820	20/06/2018*	7,411	0.00
CITI	AUD	47,982,871	AUD	61,800,398	20/06/2018	499,950	0.12
CITI	USD	3,879,513	BRL	12,824,400	20/06/2018*	48,755	0.01
CITI	USD	19,599,070	CAD	25,023,800	20/06/2018	195,138	0.05
CITI	USD	124,925	CLP	75,139,200	20/06/2018*	238	0.00
CITI	USD	6,717	COP	18,763,200	20/06/2018*	16	0.00
CITI	USD	21,146,188	EUR	17,004,800	20/06/2018	71,355	0.02
CITI	USD	97,865	GBP	69,200	20/06/2018	272	0.00
CITI	USD	1,414,571	HKD	11,040,400	20/06/2018	4,361	0.00
CITI	USD	772,108	HUF	193,384,994	20/06/2018	4,852	0.00
CITI	USD	436,722	IDR	6,012,813,260	20/06/2018*	1,375	0.00
CITI	USD	1,224,208	ILS	4,244,000	20/06/2018	9,128	0.00
CITI	USD	120,457	INR	7,896,000	20/06/2018*	199	0.00
CITI	USD	3,877,793	JPY	408,188,003	20/06/2018	20,195	0.01
CITI	USD	11,785	NOK	90,400	20/06/2018	247	0.00
CITI	USD	2,376,245	NZD	3,275,600	20/06/2018	16,126	0.00
CITI	USD	2,822,128	PHP	148,037,200	20/06/2018*	11,244	0.00
CITI	USD	5,426	PLN	18,400	20/06/2018	33	0.00
CITI	USD	17,045,569	SEK	138,739,198	20/06/2018	381,378	0.09
CITI	USD	6,730	SGD	8,800	20/06/2018	5	0.00
CITI	USD	11,211,701	TRY	45,080,400	20/06/2018	119,876	0.03
CITI	USD	742,452	TWD	21,442,000	20/06/2018*	685	0.00
CITI	USD	1,444,107	ZAR	17,193,200	20/06/2018	11,966	0.00
CITI	ZAR	56,704,799	USD	4,700,708	20/06/2018	22,631	0.01
JPMC	CAD	7,180,200	USD	5,539,419	20/06/2018	28,245	0.01
JPMC	COP	9,589,002,056	USD	3,332,998	20/06/2018*	91,573	0.02
JPMC	EUR	30,530,744	USD	37,690,723	20/06/2018	147,437	0.04
JPMC	GBP	26,857,800	USD	37,537,166	20/06/2018	340,346	0.08
JPMC	HUF	134,756,400	USD	534,511	20/06/2018	136	0.00
JPMC	IDR	36,823,224,346	USD	2,655,214	20/06/2018*	10,907	0.00
JPMC	INR	215,905,200	USD	3,273,950	20/06/2018*	14,344	0.00
JPMC	JPY	2,624,223,016	USD	24,696,429	20/06/2018	103,903	0.03
JPMC	KRW	30,255,682,886	USD	28,171,342	20/06/2018*	338,136	0.08
JPMC	MXN	347,895,000	USD	18,298,209	20/06/2018	533,717	0.13
JPMC	NOK	27,009,857	USD	3,441,423	20/06/2018	6,033	0.00
JPMC	PHP	29,802,300	USD	565,565	20/06/2018*	312	0.00
JPMC	PLN	3,218,743	USD	940,962	20/06/2018	2,439	0.00
JPMC	SGD	11,678,400	USD	8,884,377	20/06/2018	39,739	0.01
JPMC	TWD	118,296,006	USD	4,081,236	20/06/2018*	11,111	0.00
JPMC	USD	71,972,059	AUD	92,700,602	20/06/2018	747,674	0.18
JPMC	USD	5,819,263	BRL	19,236,600	20/06/2018*	73,126	0.02
JPMC	USD	29,398,569	CAD	37,535,700	20/06/2018	292,670	0.07
JPMC	USD	187,387	CLP	112,708,800	20/06/2018*	357	0.00
JPMC	USD	10,075	COP	28,144,800	20/06/2018*	24	0.00
JPMC	USD	31,719,243	EUR	25,507,200	20/06/2018	106,993	0.03
JPMC	USD	146,797	GBP	103,800	20/06/2018	408	0.00
JPMC	USD	2,121,854	HKD	16,560,600	20/06/2018	6,539	0.00
JPMC	USD	1,158,161	HUF	290,077,492	20/06/2018	7,277	0.00
JPMC	USD	655,082	IDR	9,019,219,892	20/06/2018*	2,061	0.00
JPMC	USD	1,836,310	ILS	6,366,000	20/06/2018	13,690	0.00
JPMC	USD	180,686	INR	11,844,000	20/06/2018*	298	0.00
JPMC	USD	5,816,683	JPY	612,282,005	20/06/2018	30,286	0.01
JPMC	USD	17,678	NOK	135,600	20/06/2018	370	0.00
JPMC	USD	3,564,363	NZD	4,913,400	20/06/2018	24,185	0.01
JPMC	USD	4,233,186	PHP	222,055,800	20/06/2018*	16,861	0.00
JPMC	USD	8,139	PLN	27,600	20/06/2018	50	0.00
JPMC	USD	25,565,860	SEK	208,108,802	20/06/2018	569,574	0.14
JPMC	USD	10,094	SGD	13,200	20/06/2018	7	0.00
JPMC	USD	16,819,970	TRY	67,620,600	20/06/2018	182,233	0.04
JPMC	USD	1,113,676	TWD	32,163,000	20/06/2018*	1,026	0.00
JPMC	USD	2,165,033	ZAR	25,789,800	20/06/2018	16,820	0.00
JPMC	ZAR	85,057,200	USD	7,051,071	20/06/2018	33,938	0.01
CITI	AUD	9,346,800	USD	7,343,526	20/06/2018	(162,126)	(0.04)
CITI	BRL	15,089,604	USD	4,597,536	20/06/2018*	(90,142)	(0.02)

# AQR UCITS FUNDS

## AQR Managed Futures UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	CAD	4,957,600	USD	3,863,925	20/06/2018	(19,707)	(0.01)
CITI	CLP	1,759,547,168	USD	2,951,990	20/06/2018*	(32,173)	(0.01)
CITI	EUR	65,882,170	USD	82,000,626	20/06/2018	(349,813)	(0.08)
CITI	GBP	12,474,800	USD	17,633,341	20/06/2018	(40,151)	(0.01)
CITI	HKD	13,268,000	USD	1,697,958	20/06/2018	(3,212)	(0.00)
CITI	HUF	418,518,003	USD	1,668,885	20/06/2018	(8,413)	(0.00)
CITI	IDR	5,251,105,411	USD	382,403	20/06/2018*	(2,206)	(0.00)
CITI	ILS	10,979,597	USD	3,183,162	20/06/2018	(39,646)	(0.01)
CITI	INR	4,383,200	USD	66,988	20/06/2018*	(231)	(0.00)
CITI	JPY	3,752,064,313	USD	35,703,361	20/06/2018	(244,317)	(0.06)
CITI	NOK	85,937,430	USD	11,087,905	20/06/2018	(119,115)	(0.03)
CITI	NZD	34,516,400	USD	25,183,178	20/06/2018	(313,594)	(0.08)
CITI	PHP	90,736,200	USD	1,731,012	20/06/2018*	(8,142)	(0.00)
CITI	PLN	10,986,968	USD	3,243,890	20/06/2018	(23,653)	(0.01)
CITI	SEK	28,730,400	USD	3,528,812	20/06/2018	(77,957)	(0.02)
CITI	SGD	294,800	USD	225,899	20/06/2018	(626)	(0.00)
CITI	TRY	41,956,400	USD	10,698,502	20/06/2018	(375,323)	(0.09)
CITI	TWD	29,037,200	USD	1,004,965	20/06/2018*	(449)	(0.00)
CITI	USD	199,999	BRL	671,200	20/06/2018*	(494)	(0.00)
CITI	USD	13,512,497	CAD	17,525,800	20/06/2018	(77,343)	(0.02)
CITI	USD	606,024	CLP	367,719,600	20/06/2018*	(4,175)	(0.00)
CITI	USD	501,695	COP	1,438,367,206	20/06/2018*	(11,997)	(0.00)
CITI	USD	13,887,982	EUR	11,238,800	20/06/2018	(40,781)	(0.01)
CITI	USD	19,244,880	GBP	13,835,600	20/06/2018	(267,444)	(0.06)
CITI	USD	1,315,040	HUF	333,270,982	20/06/2018	(7,215)	(0.00)
CITI	USD	2,035,156	IDR	28,280,081,219	20/06/2018*	(12,414)	(0.00)
CITI	USD	124,131	ILS	437,600	20/06/2018	(1,156)	(0.00)
CITI	USD	2,542,467	INR	167,488,400	20/06/2018*	(8,427)	(0.00)
CITI	USD	6,111,764	JPY	647,208,013	20/06/2018	(4,703)	(0.00)
CITI	USD	14,033,003	KRW	15,055,602,611	20/06/2018*	(153,666)	(0.04)
CITI	USD	1,995,176	MXN	37,954,000	20/06/2018	(59,315)	(0.01)
CITI	USD	11,699,173	NZD	16,294,000	20/06/2018	(40,898)	(0.01)
CITI	USD	543,532	PHP	28,640,800	20/06/2018*	(290)	(0.00)
CITI	USD	2,234,854	SGD	2,943,200	20/06/2018	(14,209)	(0.00)
CITI	USD	3,311,366	TRY	13,524,000	20/06/2018	(16,152)	(0.00)
CITI	USD	1,265,987	TWD	36,669,200	20/06/2018*	(2,552)	(0.00)
CITI	ZAR	59,732,799	USD	5,043,827	20/06/2018	(68,265)	(0.02)
JPMC	AUD	14,020,200	USD	11,012,041	20/06/2018	(239,941)	(0.06)
JPMC	BRL	22,634,396	USD	6,896,310	20/06/2018*	(135,222)	(0.03)
JPMC	CAD	7,436,400	USD	5,797,277	20/06/2018	(30,951)	(0.01)
JPMC	CLP	2,639,320,752	USD	4,427,991	20/06/2018*	(48,265)	(0.01)
JPMC	EUR	98,823,258	USD	122,999,842	20/06/2018	(523,620)	(0.13)
JPMC	GBP	18,712,200	USD	26,450,044	20/06/2018	(60,259)	(0.01)
JPMC	HKD	19,902,000	USD	2,546,919	20/06/2018	(4,801)	(0.00)
JPMC	HUF	627,777,005	USD	2,503,331	20/06/2018	(12,623)	(0.00)
JPMC	IDR	7,876,658,118	USD	573,605	20/06/2018*	(3,309)	(0.00)
JPMC	ILS	16,469,403	USD	4,774,751	20/06/2018	(59,474)	(0.01)
JPMC	INR	6,574,800	USD	100,483	20/06/2018*	(347)	(0.00)
JPMC	JPY	5,628,096,471	USD	53,555,109	20/06/2018	(366,543)	(0.09)
JPMC	NOK	128,906,141	USD	16,630,658	20/06/2018	(177,473)	(0.04)
JPMC	NZD	51,774,600	USD	37,774,731	20/06/2018	(470,355)	(0.11)
JPMC	PHP	136,104,300	USD	2,596,522	20/06/2018*	(12,216)	(0.00)
JPMC	PLN	16,480,461	USD	4,865,843	20/06/2018	(35,486)	(0.01)
JPMC	SEK	43,095,600	USD	5,293,225	20/06/2018	(116,943)	(0.03)
JPMC	SGD	442,200	USD	338,849	20/06/2018	(939)	(0.00)
JPMC	TRY	62,934,600	USD	16,047,918	20/06/2018	(563,150)	(0.14)
JPMC	TWD	43,555,802	USD	1,507,449	20/06/2018*	(675)	(0.00)
JPMC	USD	299,999	BRL	1,006,800	20/06/2018*	(741)	(0.00)
JPMC	USD	20,268,720	CAD	26,288,700	20/06/2018	(116,040)	(0.03)
JPMC	USD	909,034	CLP	551,579,400	20/06/2018*	(6,264)	(0.00)
JPMC	USD	752,542	COP	2,157,550,810	20/06/2018*	(17,996)	(0.00)
JPMC	USD	20,831,947	EUR	16,858,200	20/06/2018	(61,198)	(0.02)
JPMC	USD	28,867,284	GBP	20,753,400	20/06/2018	(401,203)	(0.10)
JPMC	USD	1,972,557	HUF	499,906,476	20/06/2018	(10,825)	(0.00)
JPMC	USD	3,052,730	IDR	42,420,121,829	20/06/2018*	(18,625)	(0.00)
JPMC	USD	186,196	ILS	656,400	20/06/2018	(1,735)	(0.00)
JPMC	USD	3,813,695	INR	251,232,600	20/06/2018*	(12,646)	(0.00)
JPMC	USD	9,167,635	JPY	970,812,019	20/06/2018	(7,066)	(0.00)
JPMC	USD	21,049,478	KRW	22,583,403,917	20/06/2018*	(230,525)	(0.06)
JPMC	USD	2,991,980	MXN	56,931,000	20/06/2018	(89,756)	(0.02)
JPMC	USD	17,547,753	NZD	24,441,000	20/06/2018	(62,354)	(0.02)
JPMC	USD	815,297	PHP	42,961,200	20/06/2018*	(436)	(0.00)
JPMC	USD	3,352,325	SGD	4,414,800	20/06/2018	(21,270)	(0.01)
JPMC	USD	4,963,175	TRY	20,286,000	20/06/2018	(28,101)	(0.01)
JPMC	USD	1,898,977	TWD	55,003,800	20/06/2018*	(3,831)	(0.00)
JPMC	ZAR	89,599,202	USD	7,565,750	20/06/2018	(102,406)	(0.02)
<b>Total Forward Foreign Exchange Contracts</b>						<b>(427,396)</b>	<b>(0.10)</b>

\* Non-deliverable forwards. (See Note 4)

## Hedge Forward Foreign Exchange Contracts Over-the-Counter

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	CHF	1,435,163	USD	1,539,805	20/06/2018	(27,731)	(0.01)
CITI	EUR	40,886,230	USD	50,870,139	20/06/2018	(197,948)	(0.05)
CITI	GBP	109,478	USD	155,146	20/06/2018	(749)	(0.00)
CITI	NOK	22,203,966	USD	2,851,601	20/06/2018	(17,554)	(0.01)
CITI	USD	31,257	CHF	29,747	20/06/2018	(84)	(0.00)
CITI	USD	42,145,808	EUR	34,081,647	20/06/2018	(93,150)	(0.02)
CITI	USD	570,597	GBP	409,689	20/06/2018	(7,187)	(0.00)

# AQR UCITS FUNDS

## AQR Managed Futures UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
JPMC	CHF	2,152,752	USD	2,309,718	20/06/2018	(41,599)	(0.01)
JPMC	EUR	61,329,339	USD	76,305,296	20/06/2018	(297,017)	(0.07)
JPMC	GBP	164,218	USD	232,721	20/06/2018	(1,124)	(0.00)
JPMC	NOK	33,305,947	USD	4,277,406	20/06/2018	(26,337)	(0.01)
JPMC	USD	46,885	CHF	44,620	20/06/2018	(126)	(0.00)
JPMC	USD	63,218,633	EUR	51,122,471	20/06/2018	(139,804)	(0.03)
JPMC	USD	855,896	GBP	614,535	20/06/2018	(10,782)	(0.00)
CITI	EUR	16,272,896	USD	20,086,582	20/06/2018	81,168	0.02
CITI	GBP	29,950,450	USD	41,767,325	20/06/2018	471,747	0.11
CITI	NOK	8,881,587	USD	1,128,786	20/06/2018	4,832	0.00
CITI	USD	2,313,613	EUR	1,859,403	20/06/2018	9,169	0.00
CITI	USD	41,351	GBP	29,255	20/06/2018	93	0.00
JPMC	EUR	24,409,340	USD	30,129,906	20/06/2018	121,715	0.03
JPMC	GBP	44,925,658	USD	62,651,042	20/06/2018	707,541	0.17
JPMC	NOK	13,322,380	USD	1,693,182	20/06/2018	7,246	0.00
JPMC	USD	3,470,415	EUR	2,789,105	20/06/2018	13,749	0.01
JPMC	USD	62,025	GBP	43,881	20/06/2018	140	0.00
<b>Total Hedge Forward Foreign Exchange Contracts</b>						<b>556,208</b>	<b>0.13</b>

## Total Return Swap Contracts Over-the-Counter

Reference Entity ("RE")	Payments Made By Sub-Fund	Payments Received By Sub-Fund	Counterparty <sup>†</sup>	Maturity Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
BOVESPA Index Futures Apr18	Decreases in RE	Increases in RE	MLIN	18/04/2018	BRL	4,591,978	145,851	0.04
FTSE CHINA A50 Apr18	Decreases in RE	Increases in RE	MLIN	26/04/2018	USD	753,872	69	0.00
H-Shares Index Futures Apr18	Decreases in RE	Increases in RE	GSIN	27/04/2018	HKD	2,148,715	182	0.00
KOSPI 200 Index Futures Jun18	Decreases in RE	Increases in RE	JPMC	14/06/2018	KRW	2,368,703	37,140	0.01
MSCI Singapore Index Futures Apr18	Decreases in RE	Increases in RE	JPMC	27/04/2018	SGD	890,847	6,056	0.00
MSCI Taiwan Index Futures Apr18	Decreases in RE	Increases in RE	MLIN	27/04/2018	USD	5,010,840	13,262	0.00
SGX Nifty 50 Futures Apr18	Decreases in RE	Increases in RE	JPMC	26/04/2018	USD	182,466	1,806	0.00
TAIEX Futures Apr18	Decreases in RE	Increases in RE	MLIN	18/04/2018	TWD	371,780	2,303	0.00
BOVESPA Index Futures Apr18	Decreases in RE	Increases in RE	MLIN	18/04/2018	BRL	3,699,095	(35,387)	(0.00)
HANG SENG Index Futures Apr18	Decreases in RE	Increases in RE	JPMC	27/04/2018	HKD	15,123,398	(44,402)	(0.01)
H-Shares Index Futures Apr18	Decreases in RE	Increases in RE	GSIN	27/04/2018	HKD	4,143,949	(50,392)	(0.01)
H-Shares Index Futures Apr18	Decreases in RE	Increases in RE	JPMC	27/04/2018	HKD	4,450,908	(23,332)	(0.01)
H-Shares Index Futures Apr18	Decreases in RE	Increases in RE	MLIN	27/04/2018	HKD	4,604,388	(12,537)	(0.00)
KOSPI 200 Index Futures Jun18	Decreases in RE	Increases in RE	JPMC	14/06/2018	KRW	1,110,329	(18,036)	(0.00)
KOSPI 200 Index Futures Jun18	Decreases in RE	Increases in RE	MLIN	14/06/2018	KRW	5,921,756	(119,121)	(0.05)
MSCI Taiwan Index Futures Apr18	Decreases in RE	Increases in RE	JPMC	27/04/2018	USD	8,607,330	(103,079)	(0.02)
TAIEX Futures Apr18	Decreases in RE	Increases in RE	MLIN	18/04/2018	TWD	446,136	(5,082)	(0.00)
<b>Total Total Return Swap Contracts</b>						<b>(204,699)</b>	<b>(0.05)</b>	

# AQR UCITS FUNDS

## AQR Style Premia: Equity Market Neutral UCITS Fund

Schedule of Investments  
As at 31 March 2018

Investments	Coupon	Maturity Date	Currency	Shares/ Principal Amounts	Fair Value in USD	Percent of Net Assets
<b>Short Term Investments</b>						
<b>Australia</b>						
Commonwealth Bank of Australia	0.000%	10/04/2018	USD	10,250,000	10,243,649	1.57
Commonwealth Bank of Australia	0.000%	11/04/2018	USD	3,350,000	3,347,746	0.52
Westpac Banking Corp	0.000%	01/06/2018	USD	4,000,000	3,986,261	0.61
<b>Total Australia</b>					<b>17,577,656</b>	<b>2.70</b>
<b>Canada</b>						
The Bank of Nova Scotia	0.000%	14/06/2018	USD	4,500,000	4,479,672	0.69
The Bank of Nova Scotia	0.000%	25/06/2018	USD	5,000,000	4,972,708	0.76
<b>Total Canada</b>					<b>9,452,380</b>	<b>1.45</b>
<b>France</b>						
Sanofi	0.000%	16/04/2018	USD	1,900,000	1,898,303	0.29
Sanofi	0.000%	23/04/2018	USD	4,250,000	4,244,575	0.65
<b>Total France</b>					<b>6,142,878</b>	<b>0.94</b>
<b>Japan</b>						
Sumitomo Mitsui Banking Corp	0.000%	23/04/2018	USD	9,000,000	8,988,581	1.38
Sumitomo Mitsui Banking Corp	0.000%	17/05/2018	USD	4,000,000	3,989,312	0.61
Sumitomo Mitsui Banking Corp	1.720%	05/04/2018	USD	11,000,000	10,999,975	1.69
<b>Total Japan</b>					<b>23,977,868</b>	<b>3.68</b>
<b>Luxembourg</b>						
Nestle Finance International Ltd	0.000%	03/04/2018	USD	5,700,000	5,698,682	0.88
<b>Total Luxembourg</b>					<b>5,698,682</b>	<b>0.88</b>
<b>Norway</b>						
DNB Bank ASA	0.000%	26/04/2018	USD	8,000,000	7,989,335	1.23
<b>Total Norway</b>					<b>7,989,335</b>	<b>1.23</b>
<b>Singapore</b>						
DBS Bank Ltd	0.000%	15/05/2018	USD	4,750,000	4,737,436	0.73
DBS Bank Ltd	0.000%	03/07/2018	USD	5,600,000	5,565,071	0.85
Oversea-Chinese Banking Corp Ltd	2.200%	11/06/2018	USD	7,000,000	7,000,074	1.08
United Overseas Bank Ltd	0.000%	02/07/2018	USD	9,500,000	9,443,293	1.45
<b>Total Singapore</b>					<b>26,745,874</b>	<b>4.11</b>
<b>Sweden</b>						
Nordea Bank AB	0.000%	30/05/2018	USD	10,500,000	10,464,846	1.61
Skandinaviska Enskilda Banken AB	1.910%	25/07/2018	USD	2,000,000	1,997,791	0.31
Skandinaviska Enskilda Banken AB	2.200%	15/06/2018	USD	7,000,000	7,002,013	1.07
Svenska Handelsbanken AB	0.000%	04/06/2018	USD	3,850,000	3,836,952	0.59
<b>Total Sweden</b>					<b>23,301,602</b>	<b>3.58</b>
<b>United Kingdom</b>						
Nationwide Building Society	0.000%	04/06/2018	USD	4,500,000	4,481,709	0.69
<b>Total United Kingdom</b>					<b>4,481,709</b>	<b>0.69</b>
<b>United States</b>						
Albion Capital LLC	0.000%	20/04/2018	USD	3,000,000	2,996,597	0.46
Albion Capital LLC	0.000%	25/04/2018	USD	4,819,000	4,812,137	0.74
Antalis SA	0.000%	12/04/2018	USD	3,620,000	3,617,458	0.56
Apple Inc	0.000%	19/04/2018	USD	13,500,000	13,485,990	2.07
Atlantic Asset Securitization LLC	0.000%	10/04/2018	USD	13,500,000	13,491,950	2.07
AUS NZ Banking Group Ltd	0.000%	29/05/2018	USD	3,850,000	3,837,605	0.59
AUS NZ Banking Group Ltd	0.000%	04/12/2018	USD	3,200,000	3,197,928	0.49
Bank of Montreal	1.595%	09/05/2018	USD	1,800,000	1,799,438	0.28
Bank of Montreal	2.190%	19/06/2018	USD	5,000,000	5,000,671	0.77
Bank of Tokyo MUFJ	2.300%	22/06/2018	USD	9,000,000	9,000,570	1.38
BMW US Capital LLC	0.000%	04/04/2018	USD	7,000,000	6,997,951	1.08
BNP Paribas SA	0.000%	30/05/2018	USD	5,000,000	4,983,338	0.77
Cancara Asset Securitisation LLC	0.000%	04/05/2018	USD	2,550,000	2,545,081	0.39
Cancara Asset Securitisation LLC	0.000%	13/06/2018	USD	3,300,000	3,284,158	0.50
Chevron Corporation	0.000%	25/04/2018	USD	10,000,000	9,986,538	1.53
Danske Corp	0.000%	03/04/2018	USD	8,000,000	7,998,028	1.23
Danske Corp	0.000%	16/04/2018	USD	5,000,000	4,995,373	0.77
Fairway Finance Co LLC	0.000%	19/06/2018	USD	11,000,000	10,943,299	1.68
Gotham Funding Corp	0.000%	04/05/2018	USD	10,600,000	10,579,531	1.63
Gotham Funding Corp	0.000%	06/06/2018	USD	2,900,000	2,888,139	0.44
ING US Funding LLC	0.000%	13/06/2018	USD	8,000,000	7,963,773	1.22
Liberty Street Funding LLC	0.000%	07/05/2018	USD	8,000,000	7,983,031	1.23
Liberty Street Funding LLC	0.000%	09/05/2018	USD	5,000,000	4,988,810	0.77
LMA Americas LLC	0.000%	04/04/2018	USD	7,500,000	7,497,849	1.15
LMA Americas LLC	0.000%	06/04/2018	USD	6,000,000	5,997,668	0.92
Manhattan Asset Funding Co LLC	0.000%	02/04/2018	USD	11,500,000	11,497,834	1.77
Manhattan Asset Funding Co LLC	0.000%	03/04/2018	USD	2,000,000	1,999,526	0.31
Mizuho Bank Ltd	0.000%	02/04/2018	USD	3,000,000	2,999,443	0.46
Mizuho Bank Ltd	0.000%	19/04/2018	USD	9,000,000	8,990,492	1.38
Nieuw Amsterdam Receivables Corp	0.000%	23/04/2018	USD	4,000,000	3,994,653	0.61
Nieuw Amsterdam Receivables Corp	0.000%	08/05/2018	USD	4,000,000	3,990,987	0.61
Nieuw Amsterdam Receivables Corp	0.000%	11/05/2018	USD	5,200,000	5,187,249	0.80
Norinchukin Bank	1.800%	09/04/2018	USD	7,500,000	7,500,077	1.15
Norinchukin Bank	1.880%	23/04/2018	USD	6,000,000	6,000,109	0.92
Old Line Funding LLC	0.000%	24/04/2018	USD	2,750,000	2,746,234	0.42
Old Line Funding LLC	0.000%	10/05/2018	USD	7,000,000	6,983,920	1.07
Old Line Funding LLC	0.000%	07/06/2018	USD	2,250,000	2,240,673	0.34
Starbird Funding Corp	0.000%	21/05/2018	USD	12,500,000	12,463,029	1.92
Swedbank AB	1.680%	04/05/2018	USD	13,000,000	13,000,000	2.00
The Toronto-Dominion Bank	0.000%	10/05/2018	USD	10,000,000	9,978,848	1.53
The Toronto-Dominion Bank	1.700%	09/04/2018	USD	3,000,000	3,000,052	0.46
Thunder Bay Funding LLC	0.000%	10/04/2018	USD	4,700,000	4,697,197	0.72
Thunder Bay Funding LLC	0.000%	23/04/2018	USD	1,550,000	1,547,968	0.24
Thunder Bay Funding LLC	0.000%	14/05/2018	USD	2,000,000	1,994,927	0.31
Thunder Bay Funding LLC	0.000%	04/06/2018	USD	2,850,000	2,838,792	0.44
Versailles Commercial Paper LLC	0.000%	04/06/2018	USD	5,000,000	4,979,016	0.77



# AQR UCITS FUNDS

## AQR Style Premia: Equity Market Neutral UCITS Fund

### Schedule of Investments (continued) As at 31 March 2018

Investments	Coupon	Maturity Date	Currency	Shares/ Principal Amounts	Fair Value in USD	Percent of Net Assets
<b>Short Term Investments (continued)</b>						
<b>United States (continued)</b>						
Victory Receivables Corp	0.000%	06/04/2018	USD	3,835,000	3,833,536	0.59
Victory Receivables Corp	0.000%	03/05/2018	USD	2,500,000	2,495,243	0.38
Victory Receivables Corp	0.000%	06/06/2018	USD	7,200,000	7,170,468	1.10
Wal-Mart Stores Inc	0.000%	09/04/2018	USD	13,500,000	13,492,554	2.07
Wells Fargo Bank NA	1.870%	05/06/2018	USD	9,000,000	8,997,053	1.38
<b>Total United States</b>					<b>315,492,791</b>	<b>48.47</b>
<b>Total Short Term Investments</b>					<b>440,860,775</b>	<b>67.73</b>
<b>Total Investments (Total Cost: \$440,943,679)</b>					<b>440,860,775</b>	<b>67.73</b>
<b>Other Assets/(Liabilities)</b>					<b>210,063,446</b>	<b>32.27</b>
<b>Total Net Assets</b>					<b>650,924,221</b>	<b>100.00</b>

### Economic Classification of Investments

As at 31 March 2018

Industry Classification	Percent of Net Assets
Consumer Cyclical	2.07
Consumer Non-cyclical	0.94
Energy	1.54
Financial	61.11
Technology	2.07
<b>Total Investments</b>	<b>67.73</b>
<b>Other Assets/(Liabilities)</b>	<b>32.27</b>
<b>Total Net Assets</b>	<b>100.00</b>

# AQR UCITS FUNDS

## AQR Style Premia: Equity Market Neutral UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

### Derivatives

#### Futures Contracts Exchange-Traded

Description	Counterparty <sup>†</sup>	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
S&P 500 E-mini Futures	JPPC	(34)	15/06/2018	USD	(4,440,400)	(3,690)	(0.00)
S&P 500 E-mini Futures	JPPC	(26)	15/06/2018	USD	(3,395,600)	41,638	0.01
<b>Total Futures Contracts</b>						<b>37,948</b>	<b>0.01</b>

#### Hedge Forward Foreign Exchange Contracts Over-the-Counter

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	EUR	152,328,962	USD	189,526,646	20/06/2018	(738,336)	(0.12)
JPMC	EUR	228,493,446	USD	284,290,329	20/06/2018	(1,107,861)	(0.17)
CITI	EUR	60,931,586	USD	75,211,402	20/06/2018	303,923	0.05
JPMC	EUR	91,397,379	USD	112,817,244	20/06/2018	455,744	0.07
<b>Total Hedge Forward Foreign Exchange Contracts</b>						<b>(1,086,530)</b>	<b>(0.17)</b>

# AQR UCITS FUNDS

## AQR Style Premia: Equity Market Neutral UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

### Total Return Basket Swap Contracts Over-the-Counter

Counterparty <sup>†</sup>	Description	Termination Date	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long and short positions and pays London Interbank Offered Rate ("LIBOR") 1 Month plus or minus a specified spread, which is denominated in CHF based on the local currency of the positions within the swap.	25.07.2019-25.03.2020	39,464

The following table represents the long and short positions and related values within the total return equity basket swap as at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>					
<b>Common Stocks</b>					
<b>Switzerland</b>					
Adecco Group AG	CHF	9,277	659,188	14,955	0.00
Baloise Holding AG	CHF	1,133	173,277	4,151	0.00
Barry Callebaut AG	CHF	66	128,090	1,796	0.00
Bucher Industries AG	CHF	256	105,905	3,162	0.00
DKSH Holding AG	CHF	1,928	156,008	4,440	0.00
dorma+kaba Holding AG	CHF	499	388,889	16,715	0.00
EMS-Chemie Holding AG	CHF	202	126,660	2,749	0.00
Flughafen Zuerich AG	CHF	1,627	359,360	5,791	0.00
Georg Fischer AG	CHF	865	1,154,480	16,299	0.00
Helvetia Holding AG	CHF	217	129,250	1,817	0.00
Kuehne + Nagel International AG	CHF	3,274	515,793	19,706	0.01
Lonza Group AG	CHF	12,304	2,894,074	18,032	0.00
Nestle SA	CHF	1,843	146,159	5,325	0.00
Partners Group Holding AG	CHF	2,801	2,070,037	1,466	0.00
Roche Holding AG	CHF	3,553	814,144	16,737	0.00
Sika AG	CHF	290	2,250,968	45,535	0.01
Sonova Holding AG	CHF	2,552	406,322	11,754	0.00
Straumann Holding AG	CHF	2,412	1,518,704	23,986	0.01
Sulzer AG	CHF	712	93,015	1,267	0.00
Temenos Group AG	CHF	32,449	3,862,087	112,092	0.02
Zurich Insurance Group AG	CHF	1,952	637,726	1,839	0.00
				<b>329,614</b>	<b>0.05</b>
<b>Total Long Positions</b>				<b>329,614</b>	<b>0.05</b>
<b>Short Positions</b>					
<b>Common Stocks</b>					
<b>Austria</b>					
ams AG	CHF	(10,912)	(1,123,526)	119,823	0.02
				<b>119,823</b>	<b>0.02</b>
<b>Switzerland</b>					
Aryzta AG	CHF	(23,570)	(520,351)	(13,323)	(0.00)
Chocoladefabriken Lindt & Spruengli AG	CHF	(154)	(947,891)	(9,672)	(0.00)
Credit Suisse Group AG	CHF	(485,215)	(8,093,689)	(81,267)	(0.01)
Dufry AG	CHF	(1,136)	(148,585)	(1,665)	(0.00)
Galenica AG	CHF	(11,767)	(1,810,071)	(32,026)	(0.01)
GAM Holding AG	CHF	(52,783)	(885,702)	25,416	0.00
Idorsia Ltd	CHF	(16,046)	(385,319)	(7,390)	(0.00)
OC Oerlikon Corp AG	CHF	(41,581)	(728,636)	(10,882)	(0.00)
UBS Group AG	CHF	(8,598)	(150,440)	(1,845)	(0.00)
				<b>(132,654)</b>	<b>(0.02)</b>
<b>Total Short Positions</b>				<b>(12,831)</b>	<b>(0.00)</b>
<b>Total of Long and Short Equity Positions</b>				<b>316,783</b>	<b>0.05</b>
<b>Net Cash and Other Receivables/(Payables)</b>				<b>(277,319)</b>	<b>(0.04)</b>
<b>Total Total Return Basket Swap Contract - MLIN - CHF</b>				<b>39,464</b>	<b>0.01</b>

Counterparty <sup>†</sup>	Description	Termination Date	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long and short positions and pays Copenhagen Interbank Offered Rate ("CIBOR") 1 Month plus or minus a specified spread, which is denominated in DKK based on the local currency of the positions within the swap.	27.01.2020-25.03.2020	(289,796)

The following table represents the long and short positions and related values within the total return equity basket swap as at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>					
<b>Common Stocks</b>					
<b>Denmark</b>					
Danske Bank A/S	DKK	80,790	3,010,451	(5,343)	(0.00)
DONG Energy A/S	DKK	5,474	354,741	13,122	0.00
GN Store Nord A/S	DKK	43,792	1,544,931	13,755	0.00
H Lundbeck A/S	DKK	27,883	1,557,109	10,602	0.00
Jyske Bank A/S	DKK	3,815	225,660	(1,766)	(0.00)
TDC A/S	DKK	47,784	395,926	2,054	0.00
Tryg A/S	DKK	9,506	220,798	3,143	0.00
William Demant Holding A/S	DKK	3,831	141,993	2,027	0.00
				<b>37,594</b>	<b>0.00</b>
<b>Total Long Positions</b>				<b>37,594</b>	<b>0.00</b>

# AQR UCITS FUNDS

## AQR Style Premia: Equity Market Neutral UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions</b>					
<b>Common Stocks</b>					
<b>Denmark</b>					
Chr Hansen Holding A/S	DKK	(6,925)	(596,455)	(6,869)	(0.00)
FLSmith & Co A/S	DKK	(4,310)	(276,957)	3,705	0.00
Genmab A/S	DKK	(22,331)	(4,791,846)	(206,736)	(0.03)
Novozymes A/S	DKK	(23,025)	(1,189,134)	(11,800)	(0.00)
Pandora A/S	DKK	(7,089)	(761,526)	(1,875)	(0.00)
Vestas Wind Systems A/S	DKK	(5,764)	(409,553)	10,387	0.00
				<b>(213,188)</b>	<b>(0.03)</b>
<b>Total Short Positions</b>				<b>(213,188)</b>	<b>(0.03)</b>
<b>Total of Long and Short Equity Positions</b>					
<b>Net Cash and Other Receivables/(Payables)</b>					
				<b>(175,594)</b>	<b>(0.03)</b>
				<b>(114,202)</b>	<b>(0.02)</b>
<b>Total Total Return Basket Swap Contract - MLIN - DKK</b>					
				<b>(289,796)</b>	<b>(0.05)</b>

Counterparty <sup>†</sup>	Description	Termination Date	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long and short positions and pays Euro Interbank Offered Rate ("EURIBOR") 1 Month plus or minus a specified spread, which is denominated in EUR based on the local currency of the positions within the swap.	25.07.2019-25.03.2020	5,379,702

The following table represents the long and short positions and related values within the total return equity basket swap as at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>					
<b>Common Stocks</b>					
<b>Belgium</b>					
Ageas	EUR	1,929	100,294	(808)	(0.00)
bpost SA	EUR	26,006	589,051	2,243	0.00
KBC Group NV	EUR	20,298	1,773,510	11,006	0.00
Proximus SADP	EUR	29,998	932,334	31,423	0.01
Solvay SA	EUR	7,825	1,083,889	12,536	0.00
UCB SA	EUR	9,490	774,443	16,607	0.00
Umicore SA	EUR	24,793	1,309,835	(35,748)	(0.01)
				<b>37,259</b>	<b>0.00</b>
<b>Finland</b>					
Cargotec OYJ	EUR	2,044	108,465	(3,426)	(0.00)
Neste OYJ	EUR	64,468	4,480,819	(14,300)	(0.00)
Outokumpu OYJ	EUR	95,735	649,356	(24,068)	(0.00)
Stora Enso OYJ	EUR	10,248	186,911	(2,084)	(0.00)
UPM-Kymmene OYJ	EUR	79,915	2,950,558	101,438	0.01
				<b>57,560</b>	<b>0.01</b>
<b>France</b>					
Air France-KLM	EUR	198,485	2,190,175	11,252	0.00
Amundi SA	EUR	1,508	121,501	2,527	0.00
Arkema SA	EUR	1,482	192,131	2,374	0.00
Atos SE	EUR	14,659	1,994,378	37,033	0.01
AXA SA	EUR	34,024	907,564	21,174	0.00
BioMérieux	EUR	5,740	471,108	21,929	0.00
Bouygues SA	EUR	2,671	134,693	5,168	0.00
Capgemini SA	EUR	4,411	548,210	(5,436)	(0.00)
Cie Generale des Etablissements Michelin SCA	EUR	30,549	4,512,000	65,882	0.01
CNP Assurances	EUR	25,490	644,587	12,565	0.00
Dassault Systemes	EUR	2,937	399,402	2,172	0.00
Elior Participations SCA	EUR	22,764	492,614	11,502	0.00
Engie SA	EUR	164,644	2,769,572	79,131	0.01
Eutelsat Communications SA	EUR	12,158	241,150	(8,016)	(0.00)
Imerys SA	EUR	4,364	423,516	4,302	0.00
Lagardere SCA	EUR	23,520	675,058	(1,159)	(0.00)
Peugeot SA	EUR	110,064	2,648,998	94,946	0.02
Renault SA	EUR	31,804	3,879,780	256,327	0.04
SEB SA	EUR	1,590	305,280	(1,176)	(0.00)
Sodexo SA	EUR	9,656	995,042	(160,168)	(0.02)
Teleperformance	EUR	3,139	487,025	6,963	0.00
Thales SA	EUR	22,270	2,721,390	77,393	0.01
TOTAL SA	EUR	99,065	5,632,898	29,300	0.01
Ubisoft Entertainment SA	EUR	3,312	278,688	(1,061)	(0.00)
				<b>564,924</b>	<b>0.09</b>
<b>Germany</b>					
Allianz SE	EUR	2,531	572,101	12,102	0.00
Aurubis AG	EUR	19,054	1,603,296	34,752	0.01
Bayerische Motoren Werke AG	EUR	27,552	3,008,299	115,103	0.02
Covestro AG	EUR	31,358	3,066,790	(28,597)	(0.00)
Daimler AG	EUR	12,624	1,067,223	47,761	0.01
Deutsche Lufthansa AG	EUR	176,438	5,635,873	71,753	0.01
Evonik Industries AG	EUR	20,845	733,916	13,101	0.00
Fraport AG Frankfurt Airport Services Worldwide	EUR	1,293	128,972	574	0.00
Freenet AG	EUR	11,418	345,583	7,458	0.00
Hannover Rueck SE	EUR	5,519	752,228	25,165	0.00
HeidelbergCement AG	EUR	1,515	148,801	3,211	0.00
Hella KGaA Hueck & Co	EUR	12,174	795,139	10,502	0.00
HOCHTIEF AG	EUR	5,279	980,390	26,022	0.00
HUGO BOSS AG	EUR	3,702	323,183	456	0.00
MAN SE	EUR	1,883	220,333	232	0.00
METRO AG	EUR	11,096	127,334	629	0.00
MTU Aero Engines AG	EUR	4,419	740,078	15,793	0.00
Muenchener Rueckversicherungs-Gesellschaft	EUR	3,946	915,918	19,938	0.00
Rheinmetall AG	EUR	12,128	1,706,079	17,188	0.00
Salzgitter AG	EUR	17,337	884,949	(214)	(0.00)
SAP SE	EUR	13,501	1,410,067	29,449	0.01

# AQR UCITS FUNDS

## AQR Style Premia: Equity Market Neutral UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>					
<b>Common Stocks (continued)</b>					
<b>Germany (continued)</b>					
Software AG	EUR	25,816	1,345,747	10,817	0.00
Suedzucker AG	EUR	27,883	474,706	(13,573)	(0.00)
Talanx AG	EUR	9,334	403,977	11,273	0.00
Uniper SE	EUR	42,641	1,305,834	31,529	0.01
Volkswagen AG	EUR	17,671	3,510,865	141,114	0.02
Wacker Chemie AG	EUR	767	124,957	(1,512)	(0.00)
				<b>602,026</b>	<b>0.09</b>
<b>Italy</b>					
A2A SpA	EUR	763,360	1,456,715	53,621	0.01
Assicurazioni Generali SpA	EUR	25,735	497,760	10,307	0.00
Autogrill SpA	EUR	47,637	607,601	2,935	0.00
DiaSorin SpA	EUR	6,775	610,324	22,960	0.00
Enel SpA	EUR	977,740	6,018,565	251,828	0.04
Eni SpA	EUR	192,485	3,392,087	57,405	0.01
Hera SpA	EUR	213,935	784,601	49,038	0.01
Intesa Sanpaolo SpA	EUR	1,270,987	4,647,215	67,351	0.01
Italgas SpA	EUR	62,741	376,543	11,830	0.00
Mediobanca SpA	EUR	9,238	108,676	(91)	(0.00)
Moncler SpA	EUR	46,634	1,772,357	16,092	0.00
Poste Italiane SpA	EUR	352,549	3,206,343	69,514	0.01
Recordati SpA	EUR	29,897	1,093,517	79,582	0.01
Terna Rete Elettrica Nazionale SpA	EUR	124,373	729,570	35,099	0.01
				<b>727,471</b>	<b>0.11</b>
<b>Netherlands</b>					
ABN AMRO Group NV	EUR	21,302	643,425	21,001	0.00
Aegon NV	EUR	336,358	2,271,519	36,477	0.01
Akzo Nobel NV	EUR	3,934	374,464	10,375	0.00
ASM International NV	EUR	22,817	1,653,370	(33,742)	(0.00)
ASR Nederland NV	EUR	32,281	1,383,600	24,665	0.00
Koninklijke Ahold Delhaize NV	EUR	39,145	927,565	37,434	0.01
Koninklijke DSM NV	EUR	5,032	498,327	13,519	0.00
NN Group NV	EUR	35,466	1,574,309	27,972	0.00
Philips Lighting NV	EUR	31,819	1,190,873	(20,782)	(0.00)
Wolters Kluwer NV	EUR	34,199	1,809,291	51,838	0.01
				<b>168,757</b>	<b>0.03</b>
<b>Spain</b>					
Amadeus IT Group SA	EUR	49,086	3,633,097	65,330	0.01
Bankinter SA	EUR	60,086	620,514	7,109	0.00
Endesa SA	EUR	149,569	3,310,412	136,398	0.02
Iberdrola SA	EUR	21,358	157,923	6,001	0.00
Repsol SA	EUR	353,191	6,293,786	106,637	0.02
				<b>321,475</b>	<b>0.05</b>
<b>United Kingdom</b>					
Fiat Chrysler Automobiles NV	EUR	94,182	1,915,075	(1,393)	(0.00)
RELX NV	EUR	1,503	31,164	1,000	0.00
				<b>(393)</b>	<b>(0.00)</b>
<b>Total Long Positions</b>				<b>2,479,079</b>	<b>0.38</b>
<b>Short Positions</b>					
<b>Common Stocks</b>					
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV	EUR	(34,202)	(3,773,164)	(153,422)	(0.03)
Galapagos NV	EUR	(15,367)	(1,536,212)	(7,196)	(0.00)
Telenet Group Holding NV	EUR	(3,803)	(252,609)	(11,951)	(0.00)
				<b>(172,569)</b>	<b>(0.03)</b>
<b>Finland</b>					
Amer Sports Oyj	EUR	(15,843)	(490,055)	(14,643)	(0.00)
Huhtamaki OYJ	EUR	(2,120)	(93,243)	(418)	(0.00)
Nokia OYJ	EUR	(892,685)	(4,903,147)	(35,203)	(0.01)
Orion Oyj	EUR	(3,350)	(102,673)	(4,087)	(0.00)
				<b>(54,351)</b>	<b>(0.01)</b>
<b>France</b>					
Accor SA	EUR	(68,584)	(3,701,954)	24,511	0.00
Airbus Group SE	EUR	(42,387)	(4,892,910)	(41,266)	(0.01)
Bolloré SA	EUR	(112,906)	(602,753)	(3,061)	(0.00)
Bolloré SA	EUR	(814)	(4,843)	360	0.00
Bureau Veritas SA	EUR	(13,695)	(355,599)	(9,114)	(0.00)
Carrefour SA	EUR	(162,608)	(3,394,606)	(80,156)	(0.01)
Casino Guichard Perrachon SA	EUR	(2,590)	(127,927)	(8,043)	(0.00)
Edenred	EUR	(82,355)	(2,851,874)	(27,402)	(0.00)
Electricité de France SA	EUR	(7,396)	(106,594)	(3,372)	(0.00)
Groupe Eurotunnel SE	EUR	(124,804)	(1,792,565)	(15,380)	(0.00)
Iliad SA	EUR	(6,630)	(1,382,854)	(3,677)	(0.00)
Ingenico	EUR	(29,859)	(2,407,979)	(36,797)	(0.01)
JCDecaux SA	EUR	(19,184)	(666,688)	(9,457)	(0.00)
Natixis SA	EUR	(75,396)	(618,437)	(2,973)	(0.00)
Technicolor SA	EUR	(218,317)	(369,127)	9,147	0.00
Vivendi SA	EUR	(213,715)	(5,533,439)	(2,634)	(0.00)
				<b>(209,314)</b>	<b>(0.03)</b>
<b>Germany</b>					
Axel Springer SE	EUR	(5,038)	(418,769)	6,830	0.00
Bilfinger SE	EUR	(6,314)	(288,210)	(1,401)	(0.00)
Commerzbank AG	EUR	(239,039)	(3,111,940)	97,211	0.01
Deutsche Bank AG	EUR	(636,334)	(8,872,283)	(100,376)	(0.02)
Deutsche Telekom AG	EUR	(21,125)	(344,161)	(10,804)	(0.00)
Dialog Semiconductor PLC	EUR	(5,268)	(123,024)	22,787	0.00
Fielmann AG	EUR	(1,622)	(131,626)	(2,399)	(0.00)
GEA Group AG	EUR	(28,313)	(1,208,991)	(20,935)	(0.00)
Krones AG	EUR	(900)	(121,337)	666	0.00
ProSiebenSat.1 Media SE	EUR	(47,170)	(1,628,220)	(30,228)	(0.00)
RWE AG	EUR	(22,172)	(547,020)	(9,153)	(0.00)
Sartorius AG	EUR	(7,078)	(986,523)	(872)	(0.00)

# AQR UCITS FUNDS

## AQR Style Premia: Equity Market Neutral UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>					
<b>Common Stocks (continued)</b>					
<b>Germany (continued)</b>					
Symrise AG	EUR	(2,387)	(191,264)	(4,765)	(0.00)
Telefonica Deutschland Holding AG	EUR	(118,335)	(554,300)	(17,208)	(0.00)
Zalando SE	EUR	(23,446)	(1,275,945)	(4,623)	(0.00)
				<b>(75,270)</b>	<b>(0.01)</b>
<b>Italy</b>					
Banca Generali SpA	EUR	(5,936)	(192,391)	585	0.00
Banca Popolare dell'Emilia Romagna SC	EUR	(129,817)	(722,790)	800	0.00
Banco BPM SpA	EUR	(271,223)	(943,397)	(6,351)	(0.00)
Buzzi Unicem SpA	EUR	(48,407)	(1,126,274)	28,336	0.00
Ferrari NV	EUR	(15,079)	(1,815,521)	(29,360)	(0.00)
FincoBank Banca Finco SpA	EUR	(16,514)	(198,870)	488	0.00
Leonardo-Finmeccanica SpA	EUR	(49,395)	(576,457)	(8,157)	(0.00)
UniCredit SpA	EUR	(287,497)	(6,023,756)	(179,274)	(0.03)
Unione di Banche Italiane SCpA	EUR	(189,919)	(872,058)	(11,702)	(0.00)
Unipol Gruppo Finanziario SpA	EUR	(356,085)	(1,752,652)	(26,768)	(0.00)
Yoox Net-A-Porter Group SpA	EUR	(11,156)	(519,678)	(550)	(0.00)
				<b>(231,953)</b>	<b>(0.03)</b>
<b>Luxembourg</b>					
Eurofins Scientific SE	EUR	(157)	(83,622)	3,482	0.00
SES SA	EUR	(14,666)	(194,834)	24,038	0.00
Tenaris SA	EUR	(72,940)	(1,240,449)	(13,483)	(0.00)
				<b>14,037</b>	<b>0.00</b>
<b>Netherlands</b>					
Altice NV	EUR	(495,527)	(4,128,080)	100,149	0.02
Boskalis Westminster	EUR	(14,970)	(437,593)	(6,088)	(0.00)
CNH Industrial NV	EUR	(28,591)	(354,103)	(9,443)	(0.00)
Koninklijke KPN NV	EUR	(773,258)	(2,319,418)	(44,787)	(0.01)
Koninklijke Vopak NV	EUR	(21,681)	(1,065,003)	(16,566)	(0.00)
OCI NV	EUR	(30,324)	(703,673)	1,868	0.00
SBM Offshore NV	EUR	(16,011)	(256,012)	2,072	0.00
STMicroelectronics NV	EUR	(26,950)	(593,329)	24,577	0.00
				<b>51,782</b>	<b>0.01</b>
<b>Spain</b>					
Atresmedia Corp de Medios de Comunicacion SA	EUR	(12,597)	(118,215)	(311)	(0.00)
Bankia SA	EUR	(443,456)	(2,005,629)	(37,708)	(0.01)
Cellnex Telecom SA	EUR	(114,128)	(3,066,075)	(21,097)	(0.00)
Ferrovial SA	EUR	(27,665)	(577,364)	(25,058)	(0.00)
Grifols SA	EUR	(23,863)	(673,433)	(33,525)	(0.01)
Industria de Diseno Textil SA	EUR	(123,097)	(3,866,797)	(122,876)	(0.02)
Melia Hotels International SA	EUR	(9,781)	(137,532)	(482)	(0.00)
Obrascon Huarte Lain SA	EUR	(13,582)	(57,662)	1,557	0.00
Telefonica SA	EUR	(244,288)	(2,419,826)	(81,885)	(0.01)
				<b>(321,385)</b>	<b>(0.05)</b>
<b>United States</b>					
QIAGEN NV	EUR	(6,365)	(204,883)	(863)	(0.00)
				<b>(863)</b>	<b>(0.00)</b>
<b>Total Short Positions</b>				<b>(999,886)</b>	<b>(0.15)</b>
<b>Total of Long and Short Equity Positions</b>				<b>1,479,193</b>	<b>0.23</b>
<b>Net Cash and Other Receivables/(Payables)</b>				<b>3,900,509</b>	<b>0.60</b>
<b>Total Total Return Basket Swap Contract - MLIN - EUR</b>				<b>5,379,702</b>	<b>0.83</b>

Counterparty <sup>†</sup>	Description	Termination Date	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long and short positions and pays London Interbank Offered Rate ("LIBOR") 1 Month plus or minus a specified spread, which is denominated in GBP based on the local currency of the positions within the swap.	27.01.2020-25.03.2020	(982,134)

The following table represents the long and short positions and related values within the total return equity basket swap as at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>					
<b>Common Stocks</b>					
<b>Australia</b>					
BHP Billiton PLC	GBP	101,333	2,001,478	38,463	0.00
				<b>38,463</b>	<b>0.00</b>
<b>Germany</b>					
TUI AG	GBP	33,703	721,119	711	0.00
				<b>711</b>	<b>0.00</b>
<b>United Kingdom</b>					
Anglo American PLC	GBP	16,176	376,805	773	0.00
Ashtead Group PLC	GBP	19,326	528,835	10,188	0.00
Barratt Developments PLC	GBP	465,805	3,462,734	10,477	0.00
BBA Aviation PLC	GBP	178,571	809,337	6,527	0.00
Bellway PLC	GBP	60,537	2,589,682	40,849	0.01
Berkeley Group Holdings PLC	GBP	77,573	4,139,618	38,168	0.01
BT Group PLC	GBP	452,491	1,463,057	75,379	0.01
BTG PLC	GBP	21,867	208,114	5,687	0.00
Close Brothers Group PLC	GBP	21,403	431,467	10,832	0.00
Daily Mail & General Trust PLC	GBP	55,795	504,740	(785)	0.00
DCC PLC	GBP	3,776	349,021	5,308	0.00
Dixons Carphone PLC	GBP	39,611	103,240	4,483	0.00
DS Smith PLC	GBP	64,258	426,376	5,330	0.00
GKN PLC	GBP	104,282	631,405	(1,173)	0.00
Greene King PLC	GBP	87,742	581,091	15,048	0.00
Hays PLC	GBP	113,179	302,144	8,114	0.00
Hiscox Ltd	GBP	12,513	253,483	1,583	0.00

# AQR UCITS FUNDS

## AQR Style Premia: Equity Market Neutral UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>					
<b>Common Stocks (continued)</b>					
<b>United Kingdom (continued)</b>					
Howden Joinery Group PLC	GBP	197,016	1,286,503	7,755	0.00
Inchcape PLC	GBP	59,375	576,773	3,756	0.00
Indivior PLC	GBP	196,339	1,119,510	22,633	0.00
Intermediate Capital Group PLC	GBP	9,583	132,764	2,627	0.00
Investec PLC	GBP	116,686	905,485	3,281	0.00
JD Sports Fashion PLC	GBP	144,421	681,968	(6,700)	0.00
Jupiter Fund Management PLC	GBP	17,620	116,420	(966)	0.00
Kingfisher PLC	GBP	231,305	952,419	15,283	0.00
Marks & Spencer Group PLC	GBP	63,955	244,100	4,675	0.00
Merlin Entertainments PLC	GBP	30,069	146,300	(803)	0.00
Micro Focus International PLC	GBP	29,343	408,296	26,730	0.00
Moneysupermarket.com Group PLC	GBP	135,145	543,362	(9,499)	0.00
Next PLC	GBP	17,434	1,178,134	(16,666)	0.00
Persimmon PLC	GBP	47,380	1,680,490	15,320	0.00
Playtech Plc	GBP	91,315	936,592	(1,797)	0.00
Royal Mail PLC	GBP	285,675	2,179,092	61,847	0.01
Tate & Lyle PLC	GBP	87,954	670,654	20,031	0.00
Taylor Wimpey PLC	GBP	945,220	2,456,933	14,617	0.00
Travis Perkins PLC	GBP	23,654	410,506	2,660	0.00
WH Smith PLC	GBP	48,326	1,325,445	38,724	0.01
Whitbread PLC	GBP	18,590	967,997	11,238	0.00
William Hill PLC	GBP	320,359	1,478,084	19,366	0.00
				<b>470,900</b>	<b>0.05</b>
<b>Total Long Positions</b>				<b>510,074</b>	<b>0.05</b>
<b>Short Positions</b>					
<b>Common Stocks</b>					
<b>Netherlands</b>					
Royal Dutch Shell PLC	GBP	(157,425)	(4,956,194)	(67,499)	(0.01)
				<b>(67,499)</b>	<b>(0.01)</b>
<b>Switzerland</b>					
Ferguson PLC	GBP	(7,570)	(576,153)	(29,797)	0.00
Glencore PLC	GBP	(193,227)	(965,539)	(8,557)	0.00
				<b>(38,354)</b>	<b>0.00</b>
<b>United Kingdom</b>					
AA PLC	GBP	(250,283)	(281,619)	(141)	0.00
Antofagasta PLC	GBP	(20,521)	(264,713)	4,904	0.00
Ashmore Group PLC	GBP	(19,218)	(100,880)	(811)	0.00
AstraZeneca PLC	GBP	(27,557)	(1,891,656)	(47,650)	(0.01)
BP PLC	GBP	(813,466)	(5,478,275)	(108,639)	(0.02)
British American Tobacco PLC	GBP	(119,779)	(6,962,733)	(395,705)	(0.06)
Capita PLC	GBP	(384,183)	(769,350)	12,152	0.00
Centrica PLC	GBP	(71,755)	(144,299)	(8,019)	0.00
Cobham PLC	GBP	(638,939)	(1,093,583)	(17,066)	0.00
ConvaTec Group PLC	GBP	(283,457)	(791,389)	(13,150)	0.00
Essentra PLC	GBP	(16,844)	(100,684)	1,895	0.00
Evrax PLC	GBP	(21,805)	(131,718)	4,230	0.00
Experian PLC	GBP	(55,988)	(1,215,250)	(24,793)	0.00
Halma PLC	GBP	(42,397)	(699,128)	(14,901)	0.00
IMI PLC	GBP	(8,974)	(135,870)	(2,649)	0.00
Imperial Brands PLC	GBP	(6,554)	(224,351)	(10,135)	0.00
Inmarsat PLC	GBP	(43,731)	(224,268)	(2,090)	0.00
International Consolidated Airlines Group SA	GBP	(73,433)	(635,291)	(17,756)	0.00
John Wood Group PLC	GBP	(84,799)	(637,537)	21,935	0.00
Just Eat PLC	GBP	(38,951)	(382,754)	1,424	0.00
Man Group PLC	GBP	(315,988)	(763,385)	(7,108)	0.00
Pearson PLC	GBP	(14,388)	(151,700)	566	0.00
Pennon Group PLC	GBP	(14,904)	(135,057)	(12,823)	0.00
Petrofac Ltd	GBP	(78,658)	(557,753)	28,308	0.01
Prudential PLC	GBP	(68,720)	(1,726,843)	14,008	0.00
Reckitt Benckiser Group PLC	GBP	(10,131)	(858,660)	(33,184)	0.00
Rolls-Royce Holdings PLC	GBP	(84,814)	(1,042,799)	(8,346)	0.00
Rotork PLC	GBP	(34,727)	(137,817)	(2,587)	0.00
Royal Bank of Scotland Group PLC	GBP	(44,496)	(162,511)	(813)	0.00
RSA Insurance Group PLC	GBP	(12,215)	(108,423)	(378)	0.00
Spectris PLC	GBP	(3,852)	(144,693)	(3,737)	0.00
Standard Chartered PLC	GBP	(124,059)	(1,246,103)	(13,952)	0.00
Tesco PLC	GBP	(1,505,863)	(4,367,252)	(76,210)	(0.01)
Thomas Cook Group PLC	GBP	(60,855)	(100,949)	(1,711)	0.00
United Utilities Group PLC	GBP	(13,353)	(134,893)	(11,751)	0.00
Weir Group PLC/The	GBP	(6,229)	(175,003)	(5,035)	0.00
WPP PLC	GBP	(15,560)	(248,491)	(9,187)	0.00
				<b>(760,905)</b>	<b>(0.09)</b>
<b>Total Short Positions</b>				<b>(866,758)</b>	<b>(0.10)</b>
<b>Total of Long and Short Equity Positions</b>				<b>(356,684)</b>	<b>(0.05)</b>
<b>Net Cash and Other Receivables/(Payables)</b>				<b>(625,450)</b>	<b>(0.10)</b>
<b>Total Total Return Basket Swap Contract - MLIN - GBP</b>				<b>(982,134)</b>	<b>(0.15)</b>

# AQR UCITS FUNDS

## AQR Style Premia: Equity Market Neutral UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Counterparty†	Description	Termination Date	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long and short positions and pays London Interbank Offered Rate ("LIBOR") 1 Month plus or minus a specified spread, which is denominated in JPY based on the local currency of the positions within the swap.	25.12.2019-30.03.2020	728,864

The following table represents the long and short positions and related values within the total return equity basket swap as at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>					
<b>Common Stocks</b>					
<b>Japan</b>					
ABC-Mart Inc	JPY	4,700	308,694	8,661	0.00
Amada Holdings Co Ltd	JPY	37,300	451,571	12,170	0.00
ANA Holdings Inc	JPY	24,300	938,279	13,251	0.00
Aozora Bank Ltd	JPY	30,900	1,233,772	6,371	0.00
Asahi Glass Co Ltd	JPY	8,600	357,848	23,519	0.00
Asahi Group Holdings Ltd	JPY	14,800	796,079	37,747	0.01
Astellas Pharma Inc	JPY	126,200	1,925,254	38,750	0.01
Bandai Namco Holdings Inc	JPY	17,800	571,695	(1,473)	(0.00)
Benesse Holdings Inc	JPY	8,700	314,445	8,536	0.00
Brother Industries Ltd	JPY	8,600	197,243	4,083	0.00
Central Japan Railway Co	JPY	3,600	684,026	27,081	0.01
Chubu Electric Power Co Inc	JPY	7,700	110,221	6,808	0.00
East Japan Railway Co	JPY	2,300	214,658	6,358	0.00
Fujitsu Ltd	JPY	222,000	1,339,293	37,954	0.01
GungHo Online Entertainment Inc	JPY	175,600	575,853	(11,874)	(0.00)
Hakuhodo DY Holdings Inc	JPY	6,600	90,443	2,951	0.00
Haseko Corp	JPY	121,600	1,858,041	76,884	0.01
Hikari Tsushin Inc	JPY	3,500	560,596	23,907	0.00
Hino Motors Ltd	JPY	7,400	95,477	2,042	0.00
Hitachi High-Technologies Corp	JPY	3,300	155,560	5,243	0.00
Hitachi Ltd	JPY	70,000	504,324	6,726	0.00
Hitachi Metals Ltd	JPY	14,000	163,620	2,777	0.00
Honda Motor Co Ltd	JPY	17,500	601,570	27,861	0.01
Idemitsu Kosan Co Ltd	JPY	97,800	3,695,052	136,682	0.02
Impex Corp	JPY	613,600	7,529,587	30,127	0.01
Isuzu Motors Ltd	JPY	44,200	671,255	19,256	0.00
Ito En Ltd	JPY	10,400	405,517	7,566	0.00
ITOCHU Corp	JPY	148,100	2,874,870	106,132	0.02
Itochu Techno-Solutions Corp	JPY	57,200	1,174,102	25,961	0.00
Izumi Co Ltd	JPY	1,600	107,620	7,136	0.00
Japan Airlines Co Ltd	JPY	82,800	3,364,038	91,428	0.01
Japan Tobacco Inc	JPY	18,400	526,266	22,954	0.00
JFE Holdings Inc	JPY	47,500	950,340	8,959	0.00
JTEKT Corp	JPY	8,500	123,764	3,014	0.00
JXTG Holdings Inc	JPY	1,718,700	10,338,384	181,144	0.03
Kajima Corp	JPY	262,000	2,450,575	122,836	0.02
Kamigumi Co Ltd	JPY	28,000	623,008	20,441	0.00
Kao Corp	JPY	10,600	794,557	51,316	0.01
KDDI Corp	JPY	28,600	732,916	13,513	0.00
Kirin Holdings Co Ltd	JPY	60,000	1,594,402	19,448	0.00
Kobayashi Pharmaceutical Co Ltd	JPY	4,500	319,895	22,476	0.00
Kuraray Co Ltd	JPY	56,700	975,513	62,897	0.01
Kyushu Financial Group Inc	JPY	18,700	92,919	1,146	0.00
Kyushu Railway Co	JPY	15,900	494,207	5,390	0.00
Lion Corp	JPY	92,200	1,886,829	84,696	0.01
Marubeni Corp	JPY	400,200	2,894,600	72,714	0.01
Matsumotokiyoshi Holdings Co Ltd	JPY	19,700	829,385	47,793	0.01
Mazda Motor Corp	JPY	57,600	766,009	15,447	0.00
McDonald's Holdings Co Japan Ltd	JPY	13,800	650,264	42,423	0.01
Medipal Holdings Corp	JPY	9,100	189,157	10,434	0.00
Mitsubishi Corp	JPY	140,700	3,762,094	46,339	0.01
Mitsubishi Gas Chemical Co Inc	JPY	52,600	1,254,792	34,308	0.01
Mitsubishi Heavy Industries Ltd	JPY	3,600	138,159	3,961	0.00
Mitsubishi Materials Corp	JPY	12,000	353,694	(1,122)	(0.00)
Mitsubishi Tanabe Pharma Corp	JPY	54,100	1,092,664	(24,278)	(0.00)
Mitsui & Co Ltd	JPY	73,300	1,251,223	17,668	0.00
Mixi Inc	JPY	17,300	643,295	(22,746)	(0.00)
Mizuho Financial Group Inc	JPY	385,800	697,189	4,407	0.00
Nexon Co Ltd	JPY	36,600	618,609	6,115	0.00
NH Foods Ltd	JPY	15,000	614,110	(1,600)	(0.00)
NHK Spring Co Ltd	JPY	47,300	503,928	18,321	0.00
Nippon Electric Glass Co Ltd	JPY	8,900	255,200	4,178	0.00
Nippon Express Co Ltd	JPY	17,300	1,139,198	665	0.00
Nippon Steel & Sumitomo Metal Corp	JPY	33,900	739,490	16,328	0.00
Nippon Telegraph & Telephone Corp	JPY	66,100	3,075,996	41,480	0.01
Nissan Motor Co Ltd	JPY	203,800	2,097,683	(19,546)	(0.00)
Nisshin Seifun Group Inc	JPY	13,900	275,173	10,542	0.00
Nitori Holdings Co Ltd	JPY	2,900	506,276	15,649	0.00
Obayashi Corp	JPY	206,600	2,259,688	64,812	0.01
Oracle Corp Japan	JPY	17,700	1,456,014	18,247	0.00
Oriental Land Co Ltd	JPY	2,500	254,684	11,888	0.00
Osaka Gas Co Ltd	JPY	16,500	327,044	11,517	0.00
Otsuka Corp	JPY	17,400	880,664	32,462	0.01
Pola Orbis Holdings Inc	JPY	32,300	1,340,658	43,981	0.01
Rakuten Inc	JPY	10,900	89,601	(610)	(0.00)
Resona Holdings Inc	JPY	27,300	145,739	852	0.00
Ryohin Keikaku Co Ltd	JPY	4,800	1,592,554	(25,271)	(0.00)
Sawai Pharmaceutical Co Ltd	JPY	4,200	184,294	1,273	0.00
Sega Sammy Holdings Inc	JPY	42,300	682,818	19,873	0.00
Sekisui Chemical Co Ltd	JPY	7,700	134,105	614	0.00
Shimamura Co Ltd	JPY	11,900	1,477,392	2,828	0.00
Shimizu Corp	JPY	68,800	609,631	23,603	0.00
Shionogi & Co Ltd	JPY	14,600	755,293	19,974	0.00
SMC Corp	JPY	500	201,692	1,626	0.00



# AQR UCITS FUNDS

## AQR Style Premia: Equity Market Neutral UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>					
<b>Common Stocks (continued)</b>					
<b>Japan (continued)</b>					
Sojitz Corp	JPY	264,600	838,079	22,127	0.00
Square Enix Holdings Co Ltd	JPY	41,800	1,876,605	11,884	0.00
Start Today Co Ltd	JPY	60,600	1,568,924	55,704	0.01
Subaru Corp	JPY	31,800	1,045,238	4,223	0.00
Sumitomo Chemical Co Ltd	JPY	21,000	120,647	4,359	0.00
Sumitomo Corp	JPY	114,600	1,907,292	42,275	0.01
Sumitomo Dainippon Pharma Co Ltd	JPY	45,600	757,422	36,328	0.01
Sumitomo Metal Mining Co Ltd	JPY	24,100	987,338	137	0.00
Suzuki Motor Corp	JPY	63,100	3,397,000	94,431	0.02
Taisei Corp	JPY	28,300	1,442,862	69,967	0.01
Tohoku Electric Power Co Inc	JPY	7,700	104,314	5,209	0.00
Tokyo Electric Power Co Inc	JPY	144,100	560,738	41,861	0.01
Tokyo Gas Co Ltd	JPY	9,200	245,451	14,164	0.00
Tosoh Corp	JPY	75,800	1,482,617	26,692	0.01
Toyo Suisan Kaisha Ltd	JPY	15,300	604,287	15,245	0.00
Toyota Motor Corp	JPY	13,400	864,059	27,292	0.01
Toyota Tsusho Corp	JPY	14,900	499,720	13,629	0.00
Welcia Holdings Co Ltd	JPY	10,300	461,875	30,953	0.01
West Japan Railway Co	JPY	4,300	303,439	10,668	0.00
Yamada Denki Co Ltd	JPY	217,100	1,311,733	(17,013)	(0.00)
Yamaguchi Financial Group Inc	JPY	57,000	702,259	17,391	0.00
Yamaha Motor Co Ltd	JPY	13,600	401,873	19,567	0.00
				<b>2,525,093</b>	<b>0.39</b>
<b>Total Long Positions</b>				<b>2,525,093</b>	<b>0.39</b>
<b>Short Positions</b>					
<b>Common Stocks</b>					
<b>Japan</b>					
Acom Co Ltd	JPY	(255,100)	(1,138,277)	(15,851)	(0.00)
Advantest Corp	JPY	(206,400)	(4,282,965)	54,026	0.01
Aeon Co Ltd	JPY	(130,200)	(2,309,695)	(92,262)	(0.02)
AEON Financial Service Co Ltd	JPY	(43,500)	(1,005,589)	(59,643)	(0.01)
Asics Corp	JPY	(68,200)	(1,264,284)	(66,544)	(0.01)
Bank of Kyoto Ltd/The	JPY	(21,900)	(1,231,567)	(70,321)	(0.01)
Calbee Inc	JPY	(36,600)	(1,240,793)	22,047	0.00
Casio Computer Co Ltd	JPY	(11,200)	(165,379)	(483)	(0.00)
Chugai Pharmaceutical Co Ltd	JPY	(8,500)	(429,171)	(4,830)	(0.00)
Chugoku Electric Power Co Inc/The	JPY	(95,400)	(1,161,564)	(25,177)	(0.01)
Concordia Financial Group Ltd	JPY	(63,500)	(356,678)	(15,194)	(0.00)
Daifuku Co Ltd	JPY	(7,100)	(415,441)	(15,601)	(0.00)
Dai-ichi Life Insurance Co Ltd	JPY	(124,300)	(2,288,777)	(43,278)	(0.01)
Daikin Industries Ltd	JPY	(1,800)	(198,071)	(3,458)	(0.00)
Dentsu Inc	JPY	(20,800)	(917,641)	(55,252)	(0.01)
Disco Corp	JPY	(1,800)	(379,075)	3,721	0.00
Don Quijote Holdings Co Ltd	JPY	(3,200)	(182,393)	(7,599)	(0.00)
Electric Power Development Co Ltd	JPY	(3,700)	(95,027)	(1,592)	(0.00)
FamilyMart Co Ltd	JPY	(10,500)	(874,598)	(52,288)	(0.01)
Fast Retailing Co Ltd	JPY	(13,400)	(5,327,768)	(267,098)	(0.04)
Hachijuni Bank Ltd	JPY	(16,700)	(90,128)	(1,105)	(0.00)
Hamamatsu Photonics KK	JPY	(3,400)	(129,802)	(2,100)	(0.00)
Hiroshima Bank Ltd/The	JPY	(18,100)	(137,345)	(4,444)	(0.00)
Hokuriku Electric Power Co	JPY	(47,400)	(412,623)	(23,138)	(0.00)
Ibiden Co Ltd	JPY	(85,500)	(1,261,754)	11,521	0.00
IHI Corp	JPY	(35,700)	(1,103,037)	(27,322)	(0.01)
Isetan Mitsukoshi Holdings Ltd	JPY	(207,700)	(2,285,185)	(70,812)	(0.01)
Iyo Bank Ltd/The	JPY	(63,700)	(486,121)	(17,197)	(0.00)
J Front Retailing Co Ltd	JPY	(19,700)	(330,153)	(9,552)	(0.00)
Japan Post Insurance Co Ltd	JPY	(5,600)	(131,960)	(22)	(0.00)
JGC Corp	JPY	(55,300)	(1,197,423)	(35,949)	(0.01)
Kakaku.com Inc	JPY	(116,100)	(2,032,839)	(48,447)	(0.01)
Kansai Paint Co Ltd	JPY	(24,500)	(569,644)	(3,471)	(0.00)
Kawasaki Heavy Industries Ltd	JPY	(4,600)	(146,973)	(4,689)	(0.00)
Keihan Electric Railway Co Ltd	JPY	(4,300)	(132,833)	(2,456)	(0.00)
Keikyū Corp	JPY	(17,000)	(297,854)	(7,129)	(0.00)
Keio Corp	JPY	(14,200)	(608,367)	(14,948)	(0.00)
Kikkoman Corp	JPY	(14,300)	(576,860)	(23,628)	(0.00)
Kintetsu Group Holdings Co Ltd	JPY	(19,500)	(764,080)	(11,507)	(0.00)
Kose Corp	JPY	(1,000)	(209,008)	(20,130)	(0.00)
LINE Corp	JPY	(3,500)	(136,776)	(4,825)	(0.00)
M3 Inc	JPY	(5,400)	(245,917)	(17,612)	(0.00)
Marui Group Co Ltd	JPY	(63,800)	(1,678,791)	(120,418)	(0.02)
MISUMI Group Inc	JPY	(6,000)	(164,947)	(9,539)	(0.00)
Mitsubishi Logistics Corp	JPY	(10,900)	(227,625)	(4,227)	(0.00)
Mitsubishi Motors Corp	JPY	(170,800)	(1,212,048)	325	0.00
Nankai Electric Railway Co Ltd	JPY	(17,300)	(435,028)	(10,355)	(0.00)
NGK Spark Plug Co Ltd	JPY	(57,000)	(1,361,242)	(48,311)	(0.01)
Nidec Corp	JPY	(34,700)	(5,278,399)	(104,310)	(0.02)
Nintendo Co Ltd	JPY	(21,900)	(9,608,211)	149,144	0.02
Nippon Paint Holdings Co Ltd	JPY	(43,700)	(1,598,794)	(64,271)	(0.01)
Nippon Yusen KK	JPY	(74,900)	(1,455,901)	(13,038)	(0.00)
NTN Corp	JPY	(24,500)	(101,460)	(802)	(0.00)
Odakyu Electric Railway Co Ltd	JPY	(41,100)	(833,457)	(20,073)	(0.00)
Olympus Corp	JPY	(15,400)	(584,410)	(4,548)	(0.00)
Ono Pharmaceutical Co Ltd	JPY	(45,500)	(1,442,855)	(82,111)	(0.01)
Orient Corp	JPY	(205,200)	(327,009)	(973)	(0.00)
Peptidream Inc	JPY	(19,900)	(1,084,890)	(102,660)	(0.02)
Pigeon Corp	JPY	(3,400)	(152,863)	(11,416)	(0.00)
Recruit Holdings Co Ltd	JPY	(12,400)	(307,913)	(11,392)	(0.00)
Renesas Electronics Corp	JPY	(138,000)	(1,375,126)	7,923	0.00
Ricoh Co Ltd	JPY	(133,500)	(1,311,976)	(2,894)	(0.00)
Rohm Co Ltd	JPY	(7,100)	(664,926)	1,919	0.00
Santen Pharmaceutical Co Ltd	JPY	(79,200)	(1,317,719)	(81,673)	(0.01)
Seiko Epson Corp	JPY	(24,100)	(415,761)	4,995	0.00
Seven Bank Ltd	JPY	(79,100)	(252,302)	(3,174)	(0.00)

# AQR UCITS FUNDS

## AQR Style Premia: Equity Market Neutral UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>					
<b>Common Stocks (continued)</b>					
<b>Japan (continued)</b>					
Shikoku Electric Power Co Inc	JPY	(55,800)	(671,024)	(27,854)	(0.01)
Shimano Inc	JPY	(13,900)	(2,000,971)	(72,103)	(0.01)
Shiseido Co Ltd	JPY	(10,300)	(659,474)	(47,275)	(0.01)
Shizuoka Bank Ltd	JPY	(38,000)	(363,075)	(12,960)	(0.00)
SoftBank Group Corp	JPY	(26,300)	(1,945,257)	52,618	0.01
Sompo Japan Nipponkoa Holdings Inc	JPY	(23,400)	(938,118)	(34,810)	(0.01)
Sony Financial Holdings Inc	JPY	(105,700)	(1,922,574)	(53,334)	(0.01)
Sumco Corp	JPY	(265,100)	(6,798,135)	434,698	0.07
Sysmex Corp	JPY	(17,100)	(1,545,258)	(88,707)	(0.01)
T&D Holdings Inc	JPY	(128,000)	(2,025,197)	(37,175)	(0.01)
THK Co Ltd	JPY	(8,300)	(341,573)	(958)	(0.00)
Toho Gas Co Ltd	JPY	(3,600)	(112,269)	(5,655)	(0.00)
Tokio Marine Holdings Inc	JPY	(68,300)	(3,081,774)	(12,400)	(0.00)
Tokyo Electron Ltd	JPY	(20,600)	(3,752,712)	106,218	0.01
TOTO Ltd	JPY	(1,800)	(93,725)	(4,034)	(0.00)
Toyota Industries Corp	JPY	(6,500)	(389,832)	(17,060)	(0.00)
Unicharm Corp	JPY	(10,800)	(311,478)	(7,882)	(0.00)
USS Co Ltd	JPY	(6,500)	(132,222)	(4,501)	(0.00)
Yamaha Corp	JPY	(9,700)	(421,309)	(11,385)	(0.00)
Yamato Holdings Co Ltd	JPY	(57,400)	(1,436,496)	(46,355)	(0.01)
Yaskawa Electric Corp	JPY	(189,400)	(8,466,059)	(168,179)	(0.03)
				<b>(1,646,911)</b>	<b>(0.26)</b>
<b>Total Short Positions</b>				<b>(1,646,911)</b>	<b>(0.26)</b>
<b>Total of Long and Short Equity Positions</b>				<b>878,182</b>	<b>0.13</b>
<b>Net Cash and Other Receivables/(Payables)</b>				<b>(149,318)</b>	<b>(0.02)</b>
<b>Total Total Return Basket Swap Contract - MLIN - JPY</b>				<b>728,864</b>	<b>0.11</b>

Counterparty <sup>†</sup>	Description	Termination Date	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long and short positions and pays Norwegian Interbank Offered Rate ("NIBOR") 1 Month plus or minus a specified spread, which is denominated in NOK based on the local currency of the positions within the swap.	27.01.2020-25.02.2020	(214,962)

The following table represents the long and short positions and related values within the total return equity basket swap as at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>					
<b>Common Stocks</b>					
<b>Norway</b>					
DNB ASA	NOK	48,409	937,829	9,554	0.00
Leroy Seafood Group ASA	NOK	134,170	828,558	12,984	0.01
Marine Harvest ASA	NOK	141,319	2,828,647	8,997	0.00
Norsk Hydro ASA	NOK	66,220	387,436	(2,024)	(0.00)
Salmar ASA	NOK	13,518	552,858	8,950	0.00
StatOil ASA	NOK	5,400	126,961	1,547	0.00
				<b>40,008</b>	<b>0.01</b>
<b>United Kingdom</b>					
Subsea 7 SA	NOK	88,812	1,133,657	(62,761)	(0.01)
				<b>(62,761)</b>	<b>(0.01)</b>
<b>Total Long Positions</b>				<b>(22,753)</b>	<b>(0.00)</b>
<b>Short Positions</b>					
<b>Common Stocks</b>					
<b>Norway</b>					
Schibsted ASA	NOK	(28,571)	(796,701)	19,645	0.00
Telenor ASA	NOK	(7,199)	(162,245)	(2,567)	(0.00)
				<b>17,078</b>	<b>0.00</b>
<b>Total Short Positions</b>				<b>17,078</b>	<b>0.00</b>
<b>Total of Long and Short Equity Positions</b>				<b>(5,675)</b>	<b>0.00</b>
<b>Net Cash and Other Receivables/(Payables)</b>				<b>(209,287)</b>	<b>(0.03)</b>
<b>Total Total Return Basket Swap Contract - MLIN - NOK</b>				<b>(214,962)</b>	<b>(0.03)</b>

Counterparty <sup>†</sup>	Description	Termination Date	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long and short positions and pays Stockholm Interbank Offered Rate ("STIBOR") 1 Month plus or minus a specified spread, which is denominated in SEK based on the local currency of the positions within the swap.	27.01.2020-25.03.2020	(63,568)

The following table represents the long and short positions and related values within the total return equity basket swap as at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>					
<b>Common Stocks</b>					
<b>Malta</b>					
Unibet Group PLC	SEK	52,165	711,171	(14,330)	(0.00)
				<b>(14,330)</b>	<b>(0.00)</b>
<b>Sweden</b>					
Boliden AB	SEK	126,480	4,418,416	123,867	0.02
Electrolux AB	SEK	20,789	651,751	4,966	0.00
Essity AB	SEK	10,443	287,610	13,719	0.00

# AQR UCITS FUNDS

## AQR Style Premia: Equity Market Neutral UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>					
<b>Common Stocks (continued)</b>					
<b>Sweden (continued)</b>					
Holmen AB	SEK	4,717	255,202	7,324	0.00
Husqvarna AB	SEK	47,314	454,775	(2,599)	(0.00)
NCC AB	SEK	11,990	227,256	5,155	0.00
Nordea Bank AB	SEK	71,110	756,706	18,514	0.00
Saab AB	SEK	8,106	365,850	12,198	0.00
Securitas AB	SEK	6,999	118,489	3,469	0.00
Skandinaviska Enskilda Banken AB	SEK	21,520	224,735	(11,977)	(0.00)
SSAB AB	SEK	22,450	126,018	4,183	0.00
Svenska Cellulosa AB SCA	SEK	44,035	467,645	22,299	0.01
Swedbank AB	SEK	35,363	789,786	10,347	0.00
				<b>211,465</b>	<b>0.03</b>
<b>Total Long Positions</b>				<b>197,135</b>	<b>0.03</b>
<b>Short Positions</b>					
<b>Common Stocks</b>					
<b>Sweden</b>					
Axfood AB	SEK	(6,695)	(114,142)	1,879	0.00
Elektro AB	SEK	(69,043)	(734,381)	(20,780)	(0.01)
Getinge AB	SEK	(7,383)	(83,715)	(2,063)	(0.00)
Hexagon AB	SEK	(9,087)	(538,296)	(19,752)	(0.00)
Hexpol AB	SEK	(14,646)	(135,300)	(6,210)	(0.00)
Millicom International Cellular SA	SEK	(11,529)	(784,159)	(17,211)	(0.00)
Swedish Orphan Biovitrum AB	SEK	(7,930)	(141,069)	(8,855)	(0.00)
Telefonaktiebolaget LM Ericsson	SEK	(1,131,328)	(7,150,350)	(72,963)	(0.01)
				<b>(145,955)</b>	<b>(0.02)</b>
<b>Total Short Positions</b>				<b>(145,955)</b>	<b>(0.02)</b>
<b>Total of Long and Short Equity Positions</b>				<b>51,180</b>	<b>0.01</b>
<b>Net Cash and Other Receivables/(Payables)</b>				<b>(114,748)</b>	<b>(0.02)</b>
<b>Total Total Return Basket Swap Contract - MLIN - SEK</b>				<b>(63,568)</b>	<b>(0.01)</b>

Counterparty <sup>†</sup>	Description	Termination Date	Fair Value in USD
JPMC	The Sub-Fund receives the total return on a portfolio of long and short positions and pays Australian Bank Bill Swap Rate ("BBSW") 1 Month plus or minus a specified spread, which is denominated in AUD based on the local currency of the positions within the swap.	08.12.2022-01.03.2023	(306,793)

The following table represents the long and short positions and related values within the total return equity basket swap as at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>					
<b>Common Stocks</b>					
<b>Australia</b>					
Fortescue Metals Group Ltd	AUD	87,394	293,271	(25,626)	(0.00)
Newcrest Mining Ltd	AUD	67,090	1,001,753	(16,133)	(0.00)
South32 Ltd	AUD	130,167	322,647	(18,334)	(0.00)
Woodside Petroleum Ltd	AUD	69,926	1,586,013	28,753	0.00
				<b>(31,340)</b>	<b>(0.00)</b>
<b>Total Long Positions</b>				<b>(31,340)</b>	<b>(0.00)</b>
<b>Short Positions</b>					
<b>Common Stocks</b>					
<b>Australia</b>					
Alumina Ltd	AUD	(451,969)	(826,896)	9,863	0.00
APA Group	AUD	(52,008)	(315,860)	5,758	0.00
Aristocrat Leisure Ltd	AUD	(4,800)	(89,567)	3,428	0.00
Dominos Pizza Enterprises Ltd	AUD	(9,030)	(291,446)	7,462	0.00
Healthscope Ltd	AUD	(294,919)	(442,128)	3,056	0.00
Qantas Airways Ltd	AUD	(207,935)	(936,771)	18,448	0.01
Tabcorp Holdings Ltd	AUD	(51,416)	(173,523)	3,427	0.00
				<b>51,442</b>	<b>0.01</b>
<b>Ireland</b>					
James Hardie Industries PLC	AUD	(7,416)	(131,305)	(1,242)	(0.00)
				<b>(1,242)</b>	<b>(0.00)</b>
<b>Total Short Positions</b>				<b>50,200</b>	<b>0.01</b>
<b>Total of Long and Short Equity Positions</b>				<b>18,860</b>	<b>0.01</b>
<b>Net Cash and Other Receivables/(Payables)</b>				<b>(325,653)</b>	<b>(0.05)</b>
<b>Total Total Return Basket Swap Contract - JPMC - AUD</b>				<b>(306,793)</b>	<b>(0.04)</b>

# AQR UCITS FUNDS

## AQR Style Premia: Equity Market Neutral UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Counterparty†	Description	Termination Date	Fair Value in USD
JPMC	The Sub-Fund receives the total return on a portfolio of long and short positions and pays Canadian Dollar Offered Rate ("CDOR") 1 Month plus or minus a specified spread, which is denominated in CAD based on the local currency of the positions within the swap.	30.11.2022-16.03.2023	770,321

The following table represents the long and short positions and related values within the total return equity basket swap as at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>					
<b>Common Stocks</b>					
<b>Canada</b>					
Agnico Eagle Mines Ltd	CAD	3,743	156,299	5,709	0.00
Air Canada	CAD	77,346	1,570,276	(94,025)	(0.02)
Arc Resources Ltd	CAD	31,377	335,514	23,323	0.00
BCE Inc	CAD	6,585	282,775	(4,181)	(0.00)
Canadian Imperial Bank Of Commerce	CAD	3,561	312,177	(10,560)	(0.00)
Canadian Natural Resources Ltd	CAD	13,334	414,939	13,112	0.00
Canadian Tire Corp Ltd	CAD	709	92,606	(1,274)	(0.00)
CGI Group Inc	CAD	6,009	339,556	(13,865)	(0.00)
Dollarama Inc	CAD	5,787	729,256	50,992	0.01
Encana Corp	CAD	19,566	210,583	(6,514)	(0.00)
Fortis Inc	CAD	3,968	134,356	2,734	0.00
Franco-Nevada Corp	CAD	3,194	214,442	(9,596)	(0.00)
Intact Financial Corp	CAD	5,127	384,555	(6,868)	(0.00)
Kinross Gold Corp	CAD	58,996	229,543	10,735	0.00
Linamar Corp	CAD	3,136	168,395	(5,779)	(0.00)
National Bank of Canada	CAD	3,364	157,664	(7,554)	(0.00)
Peyto Exploration & Development Corp	CAD	33,058	274,651	13,822	0.00
Quebecor Inc	CAD	18,249	347,883	4,380	0.00
Seven Generations Energy Ltd	CAD	11,083	133,957	258	0.00
The Toronto-Dominion Bank	CAD	10,205	572,634	(25,443)	(0.00)
Tourmaline Oil Corp	CAD	29,557	491,358	35,473	0.00
West Fraser Timber Co Ltd	CAD	1,704	111,845	(3,905)	(0.00)
Whitecap Resources Inc	CAD	25,902	155,432	1,605	0.00
				<b>(27,421)</b>	<b>(0.01)</b>
<b>United States</b>					
Valeant Pharmaceuticals International Inc	CAD	28,985	450,429	(24,912)	(0.00)
				<b>(24,912)</b>	<b>(0.00)</b>
<b>Total Long Positions</b>				<b>(52,333)</b>	<b>(0.01)</b>
<b>Short Positions</b>					
<b>Common Stocks</b>					
<b>Canada</b>					
Blackberry Ltd	CAD	(11,651)	(137,034)	12,900	0.00
Cameco Corp	CAD	(40,012)	(357,211)	9,604	0.00
Enbridge Inc	CAD	(53,463)	(1,641,353)	18,214	0.00
First Quantum Minerals Ltd	CAD	(110,403)	(1,449,814)	306,034	0.05
Husky Energy Inc	CAD	(7,456)	(104,321)	(3,406)	(0.00)
Imperial Oil Ltd	CAD	(8,308)	(216,722)	4,181	0.00
Nutrien Ltd	CAD	(4,647)	(214,485)	14,573	0.00
Shopify Inc	CAD	(9,749)	(1,167,012)	269,938	0.04
Teck Resources Ltd	CAD	(24,636)	(612,896)	46,926	0.01
Transcanada Corp	CAD	(16,056)	(650,072)	31,080	0.01
Wheaton Precious Metals Corp	CAD	(9,811)	(197,587)	(1,671)	(0.00)
				<b>708,373</b>	<b>0.11</b>
<b>Total Short Positions</b>				<b>708,373</b>	<b>0.11</b>
<b>Total of Long and Short Equity Positions</b>				<b>656,040</b>	<b>0.10</b>
<b>Net Cash and Other Receivables/(Payables)</b>				<b>114,281</b>	<b>0.02</b>
<b>Total Total Return Basket Swap Contract - JPMC - CAD</b>				<b>770,321</b>	<b>0.12</b>

Counterparty†	Description	Termination Date	Fair Value in USD
JPMC	The Sub-Fund receives the total return on a portfolio of long and short positions and pays Hong Kong Interbank Offered Rate ("HIBOR") 1 Month plus or minus a specified spread, which is denominated in HKD based on the local currency of the positions within the swap.	08.12.2022-27.02.2023	4,012

The following table represents the long and short positions and related values within the total return equity basket swap as at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>					
<b>Common Stocks</b>					
<b>Hong Kong</b>					
CK Hutchison Holdings Ltd	HKD	53,000	633,998	(21,361)	(0.00)
Clp Holdings Ltd	HKD	61,000	621,145	2,098	0.00
Henderson Land Development Co Ltd	HKD	101,000	657,317	(24,715)	(0.00)
Hkt Trust & Hkt Ltd	HKD	257,000	323,193	(652)	(0.00)
Melco International Development Ltd	HKD	34,000	98,766	1,080	0.00
Sjm Holdings Ltd	HKD	103,000	89,481	(6,713)	(0.00)
Sun Hung Kai Properties Ltd	HKD	14,000	221,155	(9,485)	(0.00)
WH Group Ltd	HKD	88,000	93,737	(11,994)	(0.00)
Yue Yuen Industrial Holdings Ltd	HKD	63,500	252,085	(25,423)	(0.01)
				<b>(97,165)</b>	<b>(0.01)</b>
<b>Total Long Positions</b>				<b>(97,165)</b>	<b>(0.01)</b>

# AQR UCITS FUNDS

## AQR Style Premia: Equity Market Neutral UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions</b>					
<b>Common Stocks</b>					
<b>China</b>					
Minth Group Ltd	HKD	(42,000)	(191,246)	38,858	0.00
				<b>38,858</b>	<b>0.00</b>
<b>Hong Kong</b>					
AIA Group Ltd	HKD	(122,000)	(1,031,948)	25,056	0.00
Asm Pacific Technology Ltd	HKD	(35,500)	(495,865)	41,027	0.01
Techtronic Industries Co Ltd	HKD	(76,500)	(445,499)	5,786	0.00
Xinyi Glass Holdings Ltd	HKD	(304,000)	(457,541)	45,988	0.01
				<b>117,857</b>	<b>0.02</b>
<b>Macau</b>					
MGM China Holdings Ltd	HKD	(49,600)	(127,909)	11,122	0.00
				<b>11,122</b>	<b>0.00</b>
<b>United States</b>					
Samsonite International SA	HKD	(21,900)	(99,524)	(6,607)	(0.00)
				<b>(6,607)</b>	<b>(0.00)</b>
<b>Total Short Positions</b>					
				<b>161,230</b>	<b>0.02</b>
<b>Total of Long and Short Equity Positions</b>					
<b>Net Cash and Other Receivables/(Payables)</b>					
				<b>64,065</b>	<b>0.01</b>
				<b>(60,053)</b>	<b>(0.01)</b>
<b>Total Total Return Basket Swap Contract - JPMC - HKD</b>					
				<b>4,012</b>	<b>0.00</b>

Counterparty <sup>†</sup>	Description	Termination Date	Fair Value in USD
JPMC	The Sub-Fund receives the total return on a portfolio of long and short positions and pays London Interbank Offered Rate ("LIBOR") 1 Month plus or minus a specified spread, which is denominated in USD based on the local currency of the positions within the swap.	04.02.2022-16.03.2023	(3,064,900)

The following table represents the long and short positions and related values within the total return equity basket swap as at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>					
<b>Common Stocks</b>					
<b>Panama</b>					
Copa Holdings SA	USD	1,854	236,237	(17,372)	(0.00)
				<b>(17,372)</b>	<b>(0.00)</b>
<b>Puerto Rico</b>					
Popular Inc	USD	23,489	977,142	(57,313)	(0.01)
				<b>(57,313)</b>	<b>(0.01)</b>
<b>United States</b>					
Aarons Inc	USD	2,171	101,212	(1,563)	(0.00)
AbbVie Inc	USD	80,140	7,581,244	(1,396,840)	(0.22)
ABIOMED Inc	USD	2,924	831,118	(10,936)	(0.00)
Accenture PLC	USD	11,553	1,709,266	(146,376)	(0.02)
Activision Blizzard Inc	USD	3,025	197,018	(17,908)	(0.00)
Adient plc	USD	6,131	361,913	(4,292)	(0.00)
Adobe Systems Inc	USD	7,759	1,637,227	(86,668)	(0.01)
Adtalem Global Education Inc	USD	36,011	1,706,921	(61,219)	(0.01)
Aflac Inc	USD	197,082	8,626,279	(290,696)	(0.05)
Air Lease Corp	USD	21,811	928,058	(29,227)	(0.00)
Akamai Technologies Inc	USD	43,142	3,037,197	(90,167)	(0.01)
Alaska Air Group Inc	USD	2,417	150,096	(7,251)	(0.00)
Alcoa Corp	USD	21,740	973,952	(33,914)	(0.01)
Alexion Pharmaceuticals Inc	USD	8,989	985,869	(111,059)	(0.02)
Alleghany Corp	USD	981	595,751	(19,777)	(0.00)
Alphabet Inc	USD	1,232	1,242,842	(112,445)	(0.02)
Amazon.com Inc	USD	4,766	6,566,785	(796,351)	(0.12)
AMC Networks Inc	USD	2,476	126,697	3,590	0.00
Amdocs Ltd	USD	46,759	3,090,302	(187,504)	(0.03)
AMERCO	USD	5,093	1,760,803	9,218	0.00
Ameren Corp	USD	23,229	1,317,084	34,844	0.00
American Financial Group Inc	USD	18,450	2,076,547	(23,062)	(0.00)
Ameriprise Financial Inc	USD	34,084	5,040,001	(278,466)	(0.04)
Amgen Inc	USD	57,699	9,836,526	(696,427)	(0.11)
Ansys Inc	USD	3,920	608,502	(38,142)	(0.01)
Anthem Inc	USD	47,963	10,565,769	(369,315)	(0.06)
Archer-Daniels-Midland Co	USD	37,971	1,638,828	3,797	0.00
Arrow Electronics Inc	USD	50,251	3,830,634	(146,733)	(0.02)
Assured Guaranty Ltd	USD	111,364	4,052,536	132,523	0.02
Athene Holding Ltd	USD	10,415	497,629	(19,893)	(0.00)
AutoZone Inc	USD	1,014	651,789	(8,812)	(0.00)
Avnet Inc	USD	28,861	1,200,618	(57,433)	(0.01)
Bank of Hawaii Corp	USD	5,469	451,357	(19,251)	(0.00)
Baxter International Inc	USD	54,518	3,492,968	(146,653)	(0.02)
Best Buy Co Inc	USD	167,162	11,728,086	272,474	0.04
Big Lots Inc	USD	44,588	1,905,691	(165,421)	(0.03)
Biogen Inc	USD	37,496	10,246,907	(190,855)	(0.03)
BlackRock Inc	USD	2,810	1,487,867	(68,395)	(0.01)
BOK Financial Corp	USD	3,347	328,709	(8,133)	(0.00)
Booking Holdings Inc	USD	4,239	8,667,738	(432,929)	(0.07)
Booz Allen Hamilton Holding Corp	USD	9,169	347,505	(8,252)	(0.00)
Brinker International Inc	USD	3,804	138,313	(4,146)	(0.00)
Broadcom Ltd	USD	4,076	961,447	(36,969)	(0.01)
Broadridge Financial Solutions Inc	USD	1,943	208,270	525	0.00
Burlington Stores Inc	USD	6,860	907,578	44,178	0.01
CA Inc	USD	77,523	2,597,020	(145,743)	(0.02)
Cadence Design Systems Inc	USD	69,676	2,555,716	(107,998)	(0.02)
Callon Petroleum Co	USD	9,018	114,348	9,559	0.00
Carnival Corp	USD	36,043	2,333,784	(103,804)	(0.02)

# AQR UCITS FUNDS

## AQR Style Premia: Equity Market Neutral UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>					
<b>Common Stocks (continued)</b>					
<b>United States (continued)</b>					
Carters Inc	USD	6,084	640,889	(26,709)	(0.00)
CDK Global Inc	USD	28,313	1,775,225	(166,764)	(0.03)
CDW Corp	USD	3,143	220,261	(12,258)	(0.00)
Celanese Corp	USD	3,322	336,054	(15,115)	(0.00)
Celgene Corp	USD	53,529	4,781,210	42,288	0.01
Centene Corp	USD	16,419	1,695,590	(18,718)	(0.00)
Cerner Corp	USD	40,130	2,329,546	(93,904)	(0.01)
Charles River Laboratories International Inc	USD	28,422	2,995,679	(155,184)	(0.02)
Chesapeake Energy Corp	USD	467,440	1,404,657	(2,337)	(0.00)
Churchill Downs Inc	USD	357	86,840	(6,462)	(0.00)
Cigna Corp	USD	17,988	3,010,652	16,729	0.00
Cirrus Logic Inc	USD	78,686	3,108,097	(251,008)	(0.04)
Citrix Systems Inc	USD	1,549	142,740	(3,687)	(0.00)
CME Group Inc	USD	606	95,954	(3,151)	(0.00)
CNO Financial Group Inc	USD	61,703	1,344,508	(56,150)	(0.01)
Coherent Inc	USD	989	180,146	(28,503)	(0.00)
Commerce Bancshares Inc	USD	45,941	2,715,113	(94,638)	(0.02)
Consol Energy Inc	USD	7,237	202,781	(15,632)	(0.00)
Consolidated Edison Inc	USD	38,673	3,029,643	49,888	0.01
Constellation Brands Inc	USD	18,005	4,082,994	7,562	0.00
Convergys Corp	USD	47,395	1,062,122	(62,561)	(0.01)
Cooper Tire & Rubber Co	USD	19,711	587,388	(1,971)	(0.00)
Copart Inc	USD	14,240	716,842	(1,566)	(0.00)
CoreLogic Inc	USD	12,491	560,471	(18,861)	(0.00)
Corning Inc	USD	117,331	3,233,642	(156,050)	(0.02)
Costco Wholesale Corp	USD	17,687	3,268,734	11,673	0.00
Cracker Barrel Old Country Store Inc	USD	11,659	1,844,804	(20,287)	(0.00)
Curtiss-Wright Corp	USD	9,472	1,258,071	(42,340)	(0.01)
Danaher Corp	USD	3,959	383,033	(14,094)	(0.00)
Darden Restaurants Inc	USD	43,920	3,732,761	(411,970)	(0.06)
Deckers Outdoor Corp	USD	5,430	497,334	(2,281)	(0.00)
Delta Air Lines Inc	USD	50,702	2,732,331	(104,953)	(0.02)
Deluxe Corp	USD	21,700	1,616,433	17,143	0.00
Devon Energy Corp	USD	52,335	1,640,179	9,420	0.00
Diamond Offshore Drilling Inc	USD	49,681	714,413	(23,847)	(0.00)
Dillard's Inc	USD	14,481	1,163,259	(3,910)	(0.00)
Dolby Laboratories Inc	USD	13,729	859,847	(50,797)	(0.01)
DR Horton Inc	USD	8,850	383,824	(1,504)	(0.00)
Dril-Quip Inc	USD	3,460	151,894	(6,228)	(0.00)
DTE Energy Co	USD	6,715	705,411	19,205	0.00
DXC Technology Co	USD	1,574	157,620	(8,830)	(0.00)
Dycom Industries Inc	USD	2,620	280,890	(8,594)	(0.00)
Eaton Corp PLC	USD	37,789	3,011,028	(29,475)	(0.00)
eBay Inc	USD	374,182	15,008,440	(740,880)	(0.11)
Electronic Arts Inc	USD	11,329	1,348,264	(72,845)	(0.01)
Eli Lilly & Co	USD	2,351	181,098	(3,997)	(0.00)
EMCOR Group Inc	USD	9,765	751,417	(30,955)	(0.01)
Energen Corp	USD	2,153	133,335	13,951	0.00
EnerSys	USD	2,726	185,395	(10,359)	(0.00)
Esterline Technologies Corp	USD	5,352	392,302	(8,831)	(0.00)
Euronet Worldwide Inc	USD	1,621	122,191	(16,810)	(0.00)
Everest Re Group Ltd	USD	24,089	6,219,780	(107,678)	(0.02)
Exelixis Inc	USD	111,269	2,424,552	(224,763)	(0.04)
Exelon Corp	USD	171,402	6,730,957	179,972	0.03
Expedia Group Inc	USD	7,414	808,274	(15,347)	(0.00)
Express Scripts Holding Co	USD	36,574	2,553,962	(115,574)	(0.02)
Facebook Inc	USD	80,186	12,462,508	(1,374,388)	(0.21)
Fair Isaac Corp	USD	4,824	809,950	1,447	0.00
Federated Investors Inc	USD	34,333	1,136,422	(7,210)	(0.00)
FedEx Corp	USD	7,047	1,680,639	(78,363)	(0.01)
First American Financial Corp	USD	40,082	2,345,198	(72,548)	(0.01)
First Solar Inc	USD	5,557	386,323	(9,669)	(0.00)
Flex Ltd	USD	103,292	1,683,143	(162,685)	(0.03)
FLIR Systems Inc	USD	17,080	847,766	3,331	0.00
FNF Group	USD	31,862	1,277,029	(8,603)	(0.00)
Franklin Resources Inc	USD	23,016	797,044	(83,088)	(0.01)
GameStop Corp	USD	33,443	415,362	(79,929)	(0.01)
Garmin Ltd	USD	13,304	776,155	(19,956)	(0.00)
GATX Corp	USD	20,050	1,375,029	(13,634)	(0.00)
General Dynamics Corp	USD	1,346	295,487	(5,882)	(0.00)
General Motors Co	USD	151,104	5,408,768	(183,591)	(0.03)
Genpact Ltd	USD	31,229	983,713	(31,541)	(0.01)
Gilead Sciences Inc	USD	187,213	14,065,313	(383,787)	(0.06)
Globus Medical Inc	USD	35,603	1,769,469	(36,315)	(0.01)
Graham Holdings Co	USD	1,754	1,053,891	11,138	0.00
H&R Block Inc	USD	26,710	678,968	(17,896)	(0.00)
Hancock Holding Co	USD	5,704	293,756	(19,108)	(0.00)
Hanesbrands Inc	USD	35,844	671,717	(22,940)	(0.00)
Harris Corp	USD	2,002	320,821	7,648	0.00
Hasbro Inc	USD	7,566	637,284	(16,797)	(0.00)
Hawaiian Electric Industries Inc	USD	25,506	880,977	14,028	0.00
Herman Miller Inc	USD	3,120	98,904	(18,720)	(0.00)
Hewlett Packard Enterprise Co	USD	28,296	494,331	(34,804)	(0.01)
Hexcel Corp	USD	5,701	366,517	(13,682)	(0.00)
Hilton Grand Vacations Inc	USD	2,062	87,882	(2,887)	(0.00)
HNI Corp	USD	3,044	109,219	(8,706)	(0.00)
HollyFrontier Corp	USD	55,130	2,641,278	90,965	0.01
Honeywell International Inc	USD	9,084	1,307,188	(57,229)	(0.01)
Humana Inc	USD	30,140	7,955,152	(182,046)	(0.03)
Huntington Ingalls Industries Inc	USD	29,467	7,572,724	88,106	0.01
IAC/InterActiveCorp	USD	30,042	4,632,476	(204,886)	(0.03)
Ingredion Inc	USD	18,053	2,306,993	(67,157)	(0.01)
Intel Corp	USD	314,398	15,735,620	(245,230)	(0.04)
International Business Machines Corp	USD	41,846	6,327,534	(256,934)	(0.04)
Intuit Inc	USD	831	141,366	(4,674)	(0.00)

# AQR UCITS FUNDS

## AQR Style Premia: Equity Market Neutral UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>					
<b>Common Stocks (continued)</b>					
<b>United States (continued)</b>					
Intuitive Surgical Inc	USD	222	89,095	(5,668)	(0.00)
IPG Photonics Corp	USD	12,596	2,888,137	(228,365)	(0.04)
IQVIA Holdings Inc	USD	112,105	10,854,006	(890,114)	(0.14)
j2 Global Inc	USD	14,094	1,093,694	(40,732)	(0.01)
Jabil Circuit Inc	USD	99,566	2,833,648	(255,885)	(0.04)
Jack Henry & Associates Inc	USD	2,450	293,388	(12,617)	(0.00)
Janus Henderson Group PLC	USD	3,393	110,680	(6,209)	(0.00)
Jazz Pharmaceuticals PLC	USD	1,764	262,713	(14,518)	(0.00)
JetBlue Airways Corp	USD	214,137	4,325,567	(421,850)	(0.07)
John Wiley & Sons Inc	USD	11,754	748,436	(12,636)	(0.00)
Johnson & Johnson	USD	29,822	3,795,148	(88,870)	(0.01)
Juniper Networks Inc	USD	83,045	2,005,537	(92,180)	(0.01)
KB Home	USD	35,643	994,440	(27,445)	(0.00)
Keysight Technologies Inc	USD	2,069	106,243	(2,772)	(0.00)
KLA-Tencor Corp	USD	2,719	289,546	(25,803)	(0.00)
Knight-Swift Transportation Holdings Inc	USD	6,302	290,144	(22,120)	(0.00)
Kohl's Corp	USD	121,535	7,886,406	162,857	0.02
L3 Technologies Inc	USD	12,307	2,528,596	(14,030)	(0.00)
Laboratory Corp of America Holdings	USD	27,645	4,459,415	(256,269)	(0.04)
Lam Research Corp	USD	4,113	812,770	(82,137)	(0.01)
Landstar System Inc	USD	10,129	1,102,542	(34,945)	(0.01)
Laredo Petroleum Inc	USD	88,656	765,988	23,937	0.00
Lear Corp	USD	30,899	5,652,354	(184,467)	(0.03)
Liberty Expedia Holdings Inc	USD	12,063	467,803	(16,044)	(0.00)
Lincoln National Corp	USD	55,823	4,065,031	(166,353)	(0.03)
lululemon athletica Inc	USD	3,361	295,297	25,476	0.00
LyondellBasell Industries NV	USD	121,137	12,612,784	(321,013)	(0.05)
Manhattan Associates Inc	USD	20,403	844,480	(48,355)	(0.01)
ManpowerGroup Inc	USD	23,224	2,645,446	(165,587)	(0.03)
Marathon Petroleum Corp	USD	8,849	639,429	26,989	0.00
MarketAxess Holdings Inc	USD	704	150,325	(6,491)	(0.00)
Match Group Inc	USD	25,907	1,125,400	(57,254)	(0.01)
MAXIMUS Inc	USD	1,989	130,260	(4,197)	(0.00)
McKesson Corp	USD	54,162	7,662,840	(332,555)	(0.05)
Medtronic Plc	USD	2,863	226,148	(3,264)	(0.00)
Merck & Co Inc	USD	72,952	4,015,278	29,910	0.00
Meredith Corp	USD	24,541	1,323,987	4,908	0.00
Michael Kors Holdings Ltd	USD	28,679	1,769,494	(1,434)	(0.00)
Micron Technology Inc	USD	302,680	15,551,698	(2,651,477)	(0.41)
Microsoft Corp	USD	46,376	4,112,160	(195,707)	(0.03)
MSA Safety Inc	USD	2,849	234,387	(4,615)	(0.00)
Murphy USA Inc	USD	16,947	1,232,894	(59,314)	(0.01)
Mylan NV	USD	157,846	6,413,283	(26,834)	(0.00)
Nasdaq Inc	USD	28,137	2,373,637	20,821	0.00
Netflix Inc	USD	19,813	5,493,551	(717,429)	(0.11)
Newfield Exploration Co	USD	8,627	204,805	5,004	0.00
NewMarket Corp	USD	237	94,260	(3,877)	(0.00)
NIKE Inc	USD	3,170	209,379	1,078	0.00
Northrop Grumman Corp	USD	24,969	8,639,524	26,967	0.00
Norwegian Cruise Line Holdings Ltd	USD	6,788	357,795	(18,395)	(0.00)
Nu Skin Enterprises Inc	USD	5,636	415,711	9,468	0.00
NVR Inc	USD	433	1,297,363	(57,260)	(0.01)
Oceaneering International Inc	USD	29,042	524,208	(20,910)	(0.00)
Old Dominion Freight Line Inc	USD	1,251	180,820	(4,166)	(0.00)
ON Semiconductor Corp	USD	5,198	123,608	(8,993)	(0.00)
ONE Gas Inc	USD	2,838	187,308	1,220	0.00
Oracle Corp	USD	215,535	9,723,862	(1,473,182)	(0.23)
Oshkosh Corp	USD	8,210	634,879	(12,972)	(0.00)
Owens Corning	USD	44,042	3,576,651	69,586	0.01
PBF Energy Inc	USD	20,844	702,026	45,023	0.01
Penske Automotive Group Inc	USD	2,517	110,949	(3,574)	(0.00)
PerkinElmer Inc	USD	1,782	133,686	(3,332)	(0.00)
Pfizer Inc	USD	235,650	8,306,662	(254,502)	(0.04)
Pilgrims Pride Corp	USD	47,220	1,202,693	(21,721)	(0.00)
Pinnacle West Capital Corp	USD	5,869	469,931	13,733	0.00
Primerica Inc	USD	5,468	533,950	(15,037)	(0.00)
Principal Financial Group Inc	USD	8,851	530,794	(14,604)	(0.00)
Prudential Financial Inc	USD	18,782	1,936,049	(87,148)	(0.01)
PulteGroup Inc	USD	80,984	2,367,162	10,528	0.00
QIAGEN NV	USD	23,536	756,682	(34,363)	(0.01)
Qorvo Inc	USD	35,461	2,424,114	(356,738)	(0.06)
Qurate Retail Group Inc QVC Group	USD	179,316	4,491,866	(233,111)	(0.04)
Range Resources Corp	USD	77,437	1,117,416	(17,810)	(0.00)
Raytheon Co	USD	58,915	12,478,786	62,450	0.01
Reinsurance Group of America Inc	USD	40,143	6,220,158	(205,131)	(0.03)
Republic Services Inc	USD	12,870	847,103	(35,907)	(0.01)
Rollins Inc	USD	1,859	94,010	(1,673)	(0.00)
Ross Stores Inc	USD	1,925	148,687	385	0.00
Rowan Cos Plc	USD	32,277	356,984	(18,398)	(0.00)
Royal Caribbean Cruises Ltd	USD	18,988	2,218,938	(143,549)	(0.02)
RPC Inc	USD	93,504	1,617,619	(214,124)	(0.03)
Ryder System Inc	USD	16,703	1,205,623	(54,619)	(0.01)
Sally Beauty Holdings Inc	USD	12,740	210,720	(4,969)	(0.00)
Sanderson Farms Inc	USD	10,712	1,325,289	(44,026)	(0.01)
Science Applications International Corp	USD	10,059	773,437	1,207	0.00
Seagate Technology PLC	USD	60,090	3,420,323	(209,113)	(0.03)
Service Corp International	USD	32,475	1,222,359	(35,722)	(0.01)
Skechers U.S.A. Inc	USD	5,555	215,090	(3,000)	(0.00)
Skyworks Solutions Inc	USD	96,221	9,544,161	(975,681)	(0.15)
SM Energy Co	USD	53,690	946,018	21,476	0.00
Snap-on Inc	USD	9,799	1,451,526	(12,739)	(0.00)
Sonoco Products Co	USD	4,324	205,822	(692)	(0.00)
Southwest Airlines Co	USD	3,397	192,508	(13,350)	(0.00)
Southwestern Energy Co	USD	302,016	1,319,810	12,081	0.00
Spirit AeroSystems Holdings Inc	USD	64,722	5,457,359	(86,727)	(0.01)

# AQR UCITS FUNDS

## AQR Style Premia: Equity Market Neutral UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>					
<b>Common Stocks (continued)</b>					
<b>United States (continued)</b>					
Spirit Airlines Inc	USD	8,446	316,809	(58,531)	(0.01)
Starbucks Corp	USD	25,446	1,450,168	(33,334)	(0.01)
State Street Corp	USD	26,203	2,585,974	(187,089)	(0.03)
SYNNEX Corp	USD	11,382	1,318,946	(60,211)	(0.01)
Synopsys Inc	USD	28,764	2,378,208	(113,043)	(0.02)
T Rowe Price Group Inc	USD	17,121	1,818,935	(121,902)	(0.02)
Target Corp	USD	33,574	2,320,635	(40,960)	(0.01)
TE Connectivity Ltd	USD	22,450	2,201,896	(118,760)	(0.02)
Tech Data Corp	USD	19,721	1,664,847	(20,707)	(0.00)
TEGNA Inc	USD	80,441	910,592	(81,245)	(0.01)
Teledyne Technologies Inc	USD	1,291	239,545	(6,636)	(0.00)
Texas Instruments Inc	USD	27,600	2,827,344	(149,592)	(0.02)
Texas Roadhouse Inc	USD	9,610	556,707	(6,439)	(0.00)
The Allstate Corp	USD	67,957	6,468,147	(108,731)	(0.02)
The Bank of New York Mellon Corp	USD	75,541	3,853,346	(251,552)	(0.04)
The Boston Beer Co Inc	USD	6,310	1,210,573	82,661	0.01
The Cheesecake Factory Inc	USD	54,359	2,620,647	11,415	0.00
The Cooper Cos Inc	USD	7,585	1,713,603	(52,564)	(0.01)
The Estee Lauder Cos Inc	USD	27,080	3,994,029	44,140	0.01
The Gap Inc	USD	19,904	626,976	(14,530)	(0.00)
The Goodyear Tire & Rubber Co	USD	9,191	244,848	(13,235)	(0.00)
The Hanover Insurance Group Inc	USD	10,326	1,218,468	(20,859)	(0.00)
The Kroger Co	USD	20,572	490,231	13,783	0.00
The PNC Financial Services Group Inc	USD	38,136	5,704,764	(375,258)	(0.06)
The Progressive Corp	USD	6,576	399,492	(7,365)	(0.00)
The Travelers Cos Inc	USD	37,822	5,254,989	(40,848)	(0.01)
The Walt Disney Co	USD	63,658	6,321,239	(138,774)	(0.02)
Torchmark Corp	USD	21,304	1,792,306	(27,908)	(0.00)
Total System Services Inc	USD	1,736	146,536	(8,281)	(0.00)
Trustmark Corp	USD	3,671	114,829	(5,543)	(0.00)
Tyson Foods Inc	USD	48,800	3,602,904	(14,640)	(0.00)
United Continental Holdings Inc	USD	104,073	7,134,204	(164,435)	(0.03)
United Rentals Inc	USD	45,235	7,707,139	(679,430)	(0.10)
United Therapeutics Corp	USD	42,310	4,676,947	21,155	0.00
Unum Group	USD	57,338	2,726,422	(133,024)	(0.02)
Urban Outfitters Inc	USD	9,684	358,405	12,202	0.00
US Bancorp	USD	58,467	2,930,951	(156,107)	(0.02)
Valero Energy Corp	USD	52,627	4,813,265	(77,888)	(0.01)
VeriSign Inc	USD	1,683	196,339	(12,723)	(0.00)
Versum Materials Inc	USD	7,298	271,778	(15,399)	(0.00)
Vertex Pharmaceuticals Inc	USD	2,442	391,135	(25,885)	(0.00)
VF Corp	USD	1,770	131,936	726	0.00
Viacom Inc	USD	92,519	2,847,735	(53,661)	(0.01)
Vishay Intertechnology Inc	USD	87,766	1,614,894	(74,601)	(0.01)
Vistra Energy Corp	USD	151,369	3,164,369	147,585	0.02
VMware Inc	USD	12,727	1,519,858	(78,526)	(0.01)
Walmart Inc	USD	163,837	14,478,276	150,730	0.02
Waste Management Inc	USD	21,972	1,839,276	(45,921)	(0.01)
WellCare Health Plans Inc	USD	18,709	3,579,780	(23,948)	(0.00)
Werner Enterprises Inc	USD	2,921	107,055	(7,449)	(0.00)
WESCO International Inc	USD	2,109	129,598	(8,436)	(0.00)
Western Digital Corp	USD	131,859	11,978,072	(1,624,503)	(0.25)
Westlake Chemical Corp	USD	30,144	3,273,638	(175,739)	(0.03)
Whiting Petroleum Corp	USD	11,627	386,481	43,485	0.01
Williams-Sonoma Inc	USD	59,690	3,136,113	(81,178)	(0.01)
Woodward Inc	USD	25,914	1,839,117	(74,114)	(0.01)
WR Berkley Corp	USD	4,308	314,269	5,902	0.00
Xerox Corp	USD	8,198	236,184	(11,313)	(0.00)
				<b>(29,071,685)</b>	<b>(4.47)</b>
<b>Total Long Positions</b>				<b>(29,146,370)</b>	<b>(4.48)</b>
<b>Short Positions</b>					
<b>Common Stocks</b>					
<b>Australia</b>					
Atlassian Corp PLC	USD	(51,981)	(2,717,567)	326,961	0.05
				<b>326,961</b>	<b>0.05</b>
<b>Bermuda</b>					
Aspen Insurance Holdings Ltd	USD	(23,265)	(1,042,272)	(18,612)	(0.00)
				<b>(18,612)</b>	<b>(0.00)</b>
<b>United Kingdom</b>					
Liberty Global Inc	USD	(9,774)	(298,107)	5,962	0.00
Pentair PLC	USD	(10,279)	(698,253)	38,649	0.01
				<b>44,611</b>	<b>0.01</b>
<b>United States</b>					
Acadia Healthcare Co Inc	USD	(50,065)	(1,953,036)	89,116	0.01
ACI Worldwide Inc	USD	(18,802)	(440,343)	44,561	0.01
Actavis plc	USD	(40,703)	(6,795,773)	(28,085)	(0.00)
Acuty Brands Inc	USD	(13,638)	(1,890,227)	146,745	0.02
Acciom Corp	USD	(13,551)	(277,796)	158,818	0.02
Advance Auto Parts Inc	USD	(35,199)	(4,176,713)	(98,205)	(0.01)
Advanced Micro Devices Inc	USD	(532,052)	(5,240,712)	840,642	0.13
AES Corp	USD	(494,335)	(5,620,589)	(296,601)	(0.05)
Agios Pharmaceuticals Inc	USD	(42,822)	(3,397,926)	102,773	0.02
Albermarle Corp	USD	(30,968)	(2,817,778)	183,331	0.03
Alkermes PLC	USD	(78,012)	(4,616,750)	99,855	0.02
Allegheny Technologies Inc	USD	(103,383)	(2,397,452)	352,536	0.05
Alliance Data Systems Corp	USD	(9,223)	(1,986,819)	133,088	0.02
Allscripts Healthcare Solution Inc	USD	(150,553)	(1,854,813)	84,310	0.01
Alnylam Pharmaceuticals Inc	USD	(24,173)	(3,120,976)	421,819	0.06
Altria Group Inc	USD	(22,089)	(1,382,551)	(2,430)	(0.00)
American Airlines Group Inc	USD	(65,016)	(3,334,671)	216,503	0.03
American Eagle Outfitters Inc	USD	(44,825)	(897,845)	(19,275)	(0.00)
American International Group Inc	USD	(46,919)	(2,552,394)	2,346	0.00



# AQR UCITS FUNDS

## AQR Style Premia: Equity Market Neutral UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>					
<b>Common Stocks (continued)</b>					
<b>United States (continued)</b>					
AmerisourceBergen Corp	USD	(4,427)	(377,712)	33,999	0.01
Anadarko Petroleum Corp	USD	(97,461)	(5,783,336)	(226,110)	(0.03)
Antero Resources Corp	USD	(25,061)	(488,815)	2,130	0.00
AO Smith Corp	USD	(8,289)	(521,710)	18,733	0.00
Apache Corp	USD	(2,670)	(100,445)	(5,474)	(0.00)
AptarGroup Inc	USD	(3,752)	(333,478)	4,052	0.00
Aptiv PLC	USD	(24,343)	(2,035,805)	103,701	0.02
Arconic Inc	USD	(148,739)	(3,374,888)	199,310	0.03
Ashland Inc	USD	(19,243)	(1,327,959)	72,739	0.01
athenahealth Inc	USD	(7,143)	(1,012,377)	20,572	0.00
Autodesk Inc	USD	(24,052)	(2,987,739)	242,685	0.04
Avangrid Inc	USD	(1,925)	(98,271)	(2,753)	(0.00)
Avis Budget Group Inc	USD	(55,484)	(2,622,174)	111,523	0.02
Axalta Coating Systems Ltd	USD	(145,025)	(4,387,006)	42,057	0.01
Baker Hughes a GE Co	USD	(5,389)	(150,299)	14,443	0.00
Ball Corp	USD	(184,481)	(7,257,483)	164,188	0.03
Bancorpsouth Bank	USD	(3,011)	(95,900)	3,914	0.00
Bank of the Ozarks Inc	USD	(5,965)	(283,457)	20,997	0.00
Bed Bath & Beyond Inc	USD	(5,701)	(119,949)	6,955	0.00
Belden Inc	USD	(8,546)	(582,837)	69,564	0.01
Bemis Co Inc	USD	(7,356)	(318,441)	10,372	0.00
Berry Plastics Group Inc	USD	(17,426)	(945,883)	23,351	0.00
BioMarin Pharmaceutical Inc	USD	(86,309)	(6,934,928)	299,492	0.05
Black Hills Corp	USD	(24,577)	(1,339,201)	(22,365)	(0.00)
Blue Buffalo Pet Products Inc	USD	(64,664)	(2,573,951)	5,496	0.00
Brighthouse Financial Inc	USD	(3,247)	(167,350)	5,390	0.00
Brookdale Senior Living Inc	USD	(206,015)	(1,396,782)	72,105	0.01
Brown-Forman Corp	USD	(10,488)	(562,891)	9,020	0.00
Cabot Oil & Gas Corp	USD	(129,519)	(3,116,875)	44,684	0.01
CarMax Inc	USD	(27,541)	(1,697,352)	23,685	0.00
Carpenter Technology Corp	USD	(23,210)	(1,020,312)	98,875	0.02
Catalent Inc	USD	(13,046)	(531,364)	913	0.00
CenterPoint Energy Inc	USD	(19,863)	(543,650)	(8,342)	(0.00)
CenturyLink Inc	USD	(632,628)	(10,286,531)	265,704	0.04
CF Industries Holdings Inc	USD	(54,474)	(2,012,814)	40,311	0.01
Charter Communications Inc	USD	(28,740)	(8,809,097)	761,035	0.12
Cheniere Energy Inc	USD	(111,936)	(5,849,775)	25,745	0.00
Chevron Corp	USD	(103,844)	(11,760,333)	66,460	0.01
Chipotle Mexican Grill Inc	USD	(6,431)	(2,078,306)	(40,965)	(0.01)
Clean Harbors Inc	USD	(15,900)	(778,464)	38,955	0.01
Cognex Corp	USD	(5,911)	(302,111)	19,625	0.00
Colfax Corp	USD	(6,955)	(219,500)	5,425	0.00
Commercial Metals Co	USD	(29,463)	(587,787)	110,781	0.02
CommVault Systems Inc	USD	(7,244)	(413,270)	7,606	0.00
Concho Resources Inc	USD	(1,004)	(144,988)	1,938	0.00
Conduent Inc	USD	(130,936)	(2,428,863)	168,907	0.03
ConocoPhillips	USD	(122,348)	(7,218,532)	(664,350)	(0.10)
CONSOL Energy Inc	USD	(8,194)	(125,942)	246	0.00
Coty Inc	USD	(349,111)	(6,385,240)	101,242	0.02
Cree Inc	USD	(52,296)	(2,068,307)	160,549	0.02
Csx Corp	USD	(9,351)	(515,988)	14,120	0.00
Cypress Semiconductor Corp	USD	(198,940)	(3,284,499)	290,452	0.04
DaVita HealthCare Partners Inc	USD	(46,157)	(3,023,745)	133,855	0.02
Dean Foods Co	USD	(104,967)	(907,965)	17,844	0.00
DexCom Inc	USD	(53,618)	(3,924,838)	(433,233)	(0.07)
Dick's Sporting Goods Inc	USD	(7,608)	(263,541)	(3,119)	(0.00)
Diebold Inc	USD	(49,625)	(739,413)	47,144	0.01
Discovery Communications Inc	USD	(18,023)	(378,663)	34,965	0.01
DISH Network Corp	USD	(25,896)	(973,431)	53,346	0.01
Dominion Energy Inc	USD	(33,626)	(2,281,860)	43,378	0.01
Domino's Pizza Inc	USD	(5,065)	(1,186,274)	(33,125)	(0.00)
Domtar Corp	USD	(2,853)	(120,140)	6,933	0.00
Dover Corp	USD	(26,995)	(2,609,067)	87,734	0.01
DowDuPont Inc	USD	(3,140)	(197,475)	11,524	0.00
Ecolab Inc	USD	(11,372)	(1,543,294)	8,756	0.00
Edison International	USD	(10,791)	(684,797)	6,151	0.00
Endo International PLC	USD	(398,783)	(2,364,783)	311,051	0.05
Energizer Holdings Inc	USD	(23,258)	(1,140,572)	28,375	0.00
Energizer Holdings Inc	USD	(11,411)	(714,785)	(109,774)	(0.02)
Enscor PLC	USD	(233,799)	(1,026,378)	46,760	0.01
Entergy Corp	USD	(31,141)	(2,477,889)	(32,075)	(0.00)
Envision Healthcare Corp	USD	(216,241)	(8,290,680)	(67,035)	(0.01)
EOG Resources Inc	USD	(49,606)	(5,177,874)	(293,171)	(0.04)
EQT Corp	USD	(46,731)	(2,202,899)	70,096	0.01
Extended Stay America Inc	USD	(18,325)	(359,903)	(1,283)	(0.00)
Extraction Oil Gas Inc	USD	(22,555)	(254,195)	16,240	0.00
Exxon Mobil Corp	USD	(113,984)	(8,407,460)	44,454	0.01
Fastenal Co	USD	(102,455)	(5,511,054)	355,519	0.05
FireEye Inc	USD	(198,875)	(3,305,303)	184,954	0.03
First Data Corp	USD	(573,420)	(9,117,378)	344,052	0.05
First Republic Bank	USD	(1,464)	(134,146)	7,525	0.00
FirstEnergy Corp	USD	(367,387)	(12,726,286)	(312,279)	(0.05)
Flowers Foods Inc	USD	(7,260)	(156,308)	(2,614)	(0.00)
Flowserve Corp	USD	(60,226)	(2,553,582)	92,748	0.01
FMC Corp	USD	(6,363)	(483,588)	33,851	0.01
FNB Corp	USD	(9,527)	(127,090)	9,241	0.00
Gartner Inc	USD	(20,400)	(2,371,296)	146,064	0.02
General Electric Co	USD	(474,277)	(6,447,796)	225,282	0.03
General Mills Inc	USD	(5,692)	(253,863)	31,932	0.00
Genesee & Wyoming Inc	USD	(23,809)	(1,686,153)	70,237	0.01
Global Payments Inc	USD	(1,745)	(191,427)	11,953	0.00
GoDaddy Inc	USD	(19,426)	(1,163,617)	39,240	0.01
Graco Inc	USD	(14,963)	(677,076)	20,649	0.00
Granite Construction Inc	USD	(24,845)	(1,343,866)	120,250	0.02
Graphic Packaging Holding Co	USD	(201,049)	(3,080,071)	(6,031)	(0.00)

# AQR UCITS FUNDS

## AQR Style Premia: Equity Market Neutral UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>					
<b>Common Stocks (continued)</b>					
<b>United States (continued)</b>					
Guidewire Software Inc	USD	(16,745)	(1,324,530)	96,619	0.01
HD Supply Holdings Inc	USD	(16,369)	(621,367)	12,931	0.00
Hess Corp	USD	(196,069)	(9,707,376)	(499,976)	(0.08)
IDEXX Laboratories Inc	USD	(6,602)	(1,246,392)	67,803	0.01
INC Research Holdings Inc	USD	(18,423)	(643,884)	72,771	0.01
Incyte Corp	USD	(56,858)	(4,822,127)	83,013	0.01
International Game Technology PLC	USD	(70,411)	(1,845,472)	241,510	0.04
International Paper Co	USD	(8,316)	(441,829)	748	0.00
Intrexon Corp	USD	(88,647)	(1,366,050)	146,268	0.02
Isis Pharmaceuticals Inc	USD	(66,292)	(3,013,634)	473,988	0.07
Jack in the Box Inc	USD	(1,300)	(110,604)	(1,261)	(0.00)
KBR Inc	USD	(86,127)	(1,365,974)	99,046	0.02
Kellogg Co	USD	(6,092)	(391,716)	12,976	0.00
Kemper Corp	USD	(2,100)	(118,650)	315	0.00
Kennametal Inc	USD	(39,982)	(1,616,472)	100,755	0.02
Kinder Morgan Inc	USD	(24,016)	(355,437)	28,819	0.00
KLX Inc	USD	(20,666)	(1,465,839)	2,480	0.00
Knowles Corp	USD	(26,440)	(329,971)	27,762	0.00
Kosmos Energy Ltd	USD	(148,831)	(919,776)	(17,860)	(0.00)
L Brands Inc	USD	(123,765)	(4,709,258)	230,203	0.04
Leggett & Platt Inc	USD	(13,625)	(598,546)	25,615	0.00
Lennox International Inc	USD	(591)	(119,234)	4,155	0.00
Liberty Broadband Corp	USD	(23,209)	(1,947,467)	89,587	0.01
Lincoln Electric Holdings Inc	USD	(4,173)	(375,361)	14,939	0.00
Lions Gate Entertainment Corp	USD	(22,591)	(541,506)	37,275	0.01
Lions Gate Entertainment Corp	USD	(9,489)	(243,393)	16,131	0.00
LivaNova PLC	USD	(1,145)	(98,974)	240	0.00
Loews Corp	USD	(26,287)	(1,307,515)	32,859	0.01
LogMeIn Inc	USD	(4,039)	(455,195)	47,054	0.01
Macquarie Infrastructure Corp	USD	(52,171)	(1,921,458)	53,214	0.01
Mallinckrodt PLC	USD	(32,816)	(475,504)	23,299	0.00
Manitowoc Foodservice Inc	USD	(72,537)	(1,409,394)	59,480	0.01
Markel Corp	USD	(348)	(403,680)	(2,666)	(0.00)
Martin Marietta Materials Inc	USD	(22,019)	(4,459,068)	43,818	0.01
Masco Corp	USD	(19,151)	(766,040)	20,875	0.00
Mattel Inc	USD	(420,209)	(5,500,536)	54,627	0.01
Mccormick Co Inc	USD	(1,343)	(143,244)	1,625	0.00
MDU Resources Group Inc	USD	(10,089)	(282,391)	(1,816)	(0.00)
Medidata Solutions Inc	USD	(15,874)	(988,791)	50,162	0.01
MEDNAX Inc	USD	(7,385)	(410,015)	8,493	0.00
Mercury General Corp	USD	(9,886)	(452,186)	14,730	0.00
Mohawk Industries Inc	USD	(537)	(123,864)	6,637	0.00
Mondelez International Inc	USD	(36,521)	(1,504,300)	42,364	0.01
Monster Beverage Corp	USD	(40,598)	(2,295,411)	70,235	0.01
Nabors Industries Ltd	USD	(183,478)	(1,243,981)	22,017	0.00
National Fuel Gas Co	USD	(60,733)	(3,128,964)	(40,691)	(0.01)
National Oilwell Varco Inc	USD	(84,579)	(3,061,760)	14,378	0.00
NCR Corp	USD	(19,014)	(590,575)	46,014	0.01
NetApp Inc	USD	(23,885)	(1,438,832)	62,101	0.01
Neurocrine Biosciences Inc	USD	(18,552)	(1,521,821)	57,511	0.01
New Jersey Resources Corp	USD	(33,200)	(1,334,640)	(11,620)	(0.00)
Newell Rubbermaid Inc	USD	(46,815)	(1,208,763)	45,411	0.01
Newmont Mining Corp	USD	(128,244)	(4,943,806)	(138,504)	(0.02)
NiSource Inc	USD	(18,489)	(441,702)	(12,018)	(0.00)
Noble Energy Inc	USD	(208,881)	(6,195,410)	(183,815)	(0.03)
NOW Inc	USD	(84,976)	(837,863)	48,436	0.01
NRG Energy Inc	USD	(175,778)	(5,375,291)	(72,069)	(0.01)
Nucor Corp	USD	(111,513)	(6,717,543)	567,601	0.09
NuVasive Inc	USD	(6,248)	(322,522)	(4,624)	(0.00)
Occidental Petroleum Corp	USD	(13,702)	(880,765)	(8,632)	(0.00)
OGE Energy Corp	USD	(21,394)	(697,872)	(15,618)	(0.00)
Olin Corp	USD	(4,241)	(127,315)	85	0.00
ONEOK Inc	USD	(184,343)	(10,260,531)	149,318	0.02
OPKO Health Inc	USD	(429,458)	(1,348,498)	167,489	0.03
Owens Minor Inc	USD	(21,063)	(327,108)	6,530	0.00
PacWest Bancorp	USD	(5,712)	(279,145)	19,421	0.00
Palo Alto Networks Inc	USD	(48,535)	(8,654,761)	378,573	0.06
Pandora Media Inc	USD	(177,334)	(872,483)	(10,640)	(0.00)
Papa John's International Inc	USD	(10,007)	(577,404)	14,310	0.00
Parsley Energy Inc	USD	(3,510)	(98,175)	(6,353)	(0.00)
Patterson Cos Inc	USD	(23,799)	(531,670)	19,753	0.00
Patterson-UTI Energy Inc	USD	(41,006)	(707,148)	55,563	0.01
Paychex Inc	USD	(2,210)	(134,125)	10,254	0.00
Perrigo Co PLC	USD	(55,213)	(4,566,115)	(27,607)	(0.00)
PG&E Corp	USD	(9,517)	(418,463)	4,854	0.00
Philip Morris International Inc	USD	(41,706)	(4,176,856)	66,313	0.01
Pinnacle Foods Inc	USD	(5,685)	(308,127)	4,719	0.00
Pitney Bowes Inc	USD	(100,534)	(1,110,901)	124,662	0.02
Platform Specialty Products Corp	USD	(185,107)	(1,802,942)	157,341	0.02
PNM Resources Inc	USD	(26,215)	(1,010,588)	(38,012)	(0.01)
Post Holdings Inc	USD	(14,369)	(1,086,296)	(5,604)	(0.00)
PPL Corp	USD	(8,411)	(239,545)	(9,000)	(0.00)
Premier Inc	USD	(72,532)	(2,273,878)	123,304	0.02
Prestige Brands Holdings Inc	USD	(12,070)	(416,415)	9,656	0.00
ProAssurance Corp	USD	(2,507)	(122,592)	2,758	0.00
Progressive Waste Solutions Ltd	USD	(5,740)	(409,664)	10,447	0.00
Prosperity Bancshares Inc	USD	(1,508)	(108,546)	6,454	0.00
PTC Inc	USD	(33,888)	(2,612,765)	71,504	0.01
QEP Resources Inc	USD	(14,899)	(140,796)	(10,280)	(0.00)
Ralph Lauren Corp	USD	(21,391)	(2,375,043)	(57,970)	(0.01)
Royal Gold Inc	USD	(17,701)	(1,485,645)	(2,832)	(0.00)
RPM International Inc	USD	(7,881)	(372,220)	10,797	0.00
Sabre Corp	USD	(101,856)	(2,172,589)	64,169	0.01
Schlumberger Ltd	USD	(111,934)	(7,135,793)	106,337	0.02
Scientific Games Corp	USD	(12,751)	(517,053)	70,768	0.01

# AQR UCITS FUNDS

## AQR Style Premia: Equity Market Neutral UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>					
<b>Common Stocks (continued)</b>					
<b>United States (continued)</b>					
Sealed Air Corp	USD	(208,420)	(8,897,450)	231,346	0.04
Seattle Genetics Inc	USD	(47,084)	(2,438,951)	185,040	0.03
Sensient Technologies Corp	USD	(1,717)	(120,121)	2,181	0.00
ServiceNow Inc	USD	(17,049)	(2,739,433)	155,657	0.02
Signature Bank	USD	(623)	(87,700)	8,572	0.00
Six Flags Entertainment Corp	USD	(23,336)	(1,449,866)	(21,469)	(0.00)
Sothebys	USD	(23,074)	(1,181,389)	46,379	0.01
Southwest Gas Corp	USD	(8,956)	(609,814)	12,449	0.00
Splunk Inc	USD	(45,243)	(4,322,516)	510,793	0.08
Springleaf Holdings Inc	USD	(22,529)	(663,704)	37,849	0.01
Sprint Corp	USD	(424,587)	(2,055,001)	174,081	0.03
Sprouts Farmers Market Inc	USD	(39,591)	(931,180)	34,048	0.01
Square Inc	USD	(177,925)	(8,574,206)	1,136,941	0.17
Steel Dynamics Inc	USD	(22,054)	(959,349)	48,298	0.01
Stericycle Inc	USD	(7,758)	(457,877)	30,644	0.00
Sterling Bancorp	USD	(13,107)	(294,908)	27,525	0.00
Superior Energy Services Inc	USD	(88,660)	(732,332)	112,598	0.02
Synchrony Financial	USD	(32,462)	(1,072,545)	72,066	0.01
Tableau Software Inc	USD	(31,556)	(2,476,199)	129,064	0.02
Targa Resources Corp	USD	(55,153)	(2,415,150)	130,713	0.02
Telephone Data Systems Inc	USD	(15,406)	(430,906)	4,314	0.00
Tempur Sealy International Inc	USD	(55,696)	(2,509,105)	91,341	0.01
Tenet Healthcare Corp	USD	(145,493)	(3,512,201)	142,583	0.02
Teradyne Inc	USD	(3,091)	(139,095)	11,437	0.00
Terex Corp	USD	(14,337)	(534,627)	19,928	0.00
Tesla Motors Inc	USD	(53,729)	(13,477,920)	3,369,346	0.52
Texas Capital Bancshares Inc	USD	(1,003)	(89,117)	5,567	0.00
The Charles Schwab Corp	USD	(103,642)	(5,273,305)	496,445	0.08
The Chemours Co	USD	(19,083)	(896,519)	46,753	0.01
The Dun & Bradstreet Corp	USD	(9,249)	(1,092,492)	64,743	0.01
The Hain Celestial Group Inc	USD	(20,432)	(652,189)	45,359	0.01
The Howard Hughes Corp	USD	(2,119)	(289,922)	466	0.00
The Kraft Heinz Co	USD	(27,848)	(1,727,968)	52,911	0.01
The Madison Square Garden Co	USD	(2,768)	(671,655)	(11,875)	(0.00)
The Middleby Corp	USD	(6,764)	(839,548)	29,018	0.00
The Mosaic Co	USD	(57,097)	(1,369,186)	91,926	0.01
The Southern Co	USD	(38,485)	(1,729,516)	(29,633)	(0.00)
The Ultimate Software Group Inc	USD	(15,268)	(3,639,281)	116,953	0.02
The Wendy's Co	USD	(21,722)	(379,483)	(6,734)	(0.00)
The Williams Cos Inc	USD	(179,237)	(4,434,323)	261,686	0.04
Tiffany Co	USD	(4,576)	(449,821)	(3,112)	(0.00)
T-Mobile Us Inc	USD	(50,136)	(3,051,277)	118,321	0.02
TransDigm Group Inc	USD	(3,630)	(1,103,302)	(5,227)	(0.00)
Transocean Ltd	USD	(273,895)	(2,673,215)	(32,867)	(0.00)
TreeHouse Foods Inc	USD	(34,666)	(1,337,414)	63,785	0.01
TRI Pointe Group Inc	USD	(86,121)	(1,394,299)	27,559	0.00
Trimble Inc	USD	(29,767)	(1,046,012)	69,952	0.01
Tupperware Brands Corp	USD	(8,665)	(417,133)	(1,993)	(0.00)
Twitter Inc	USD	(50,941)	(1,427,876)	354,040	0.05
Tyler Technologies Inc	USD	(688)	(141,996)	1,135	0.00
Ultra Beauty Inc	USD	(9,851)	(2,023,691)	100,185	0.02
United Bankshares Inc	USD	(23,307)	(818,076)	53,606	0.01
United States Steel Corp	USD	(133,080)	(4,628,522)	569,582	0.09
Univar Inc	USD	(39,360)	(1,078,858)	79,901	0.01
Universal Display Corp	USD	(9,444)	(951,483)	77,913	0.01
Valvoline Inc	USD	(34,774)	(771,461)	10,954	0.00
Vectren Corp	USD	(6,163)	(395,048)	(1,787)	(0.00)
Veeva Systems Inc	USD	(1,475)	(105,138)	7,463	0.00
VeriFone Systems Inc	USD	(121,961)	(1,884,297)	214,651	0.03
ViaSat Inc	USD	(24,056)	(1,525,872)	213,377	0.03
Vulcan Materials Co	USD	(77,209)	(8,635,827)	235,487	0.04
WABCO Holdings Inc	USD	(1,557)	(208,825)	8,252	0.00
Wabtec Corp	USD	(3,759)	(307,336)	489	0.00
Wayfair Inc	USD	(1,226)	(81,173)	12,652	0.00
Weatherford International PLC	USD	(776,175)	(1,769,679)	209,567	0.03
Westar Energy Inc	USD	(14,924)	(781,719)	(25,072)	(0.00)
WestRock Co	USD	(13,880)	(878,604)	21,098	0.00
White Mountains Insurance Group Ltd	USD	(335)	(273,946)	(2,539)	(0.00)
WisdomTree Investments Inc	USD	(40,714)	(374,162)	16,286	0.00
Workday Inc	USD	(67,421)	(8,339,978)	532,626	0.08
WPX Energy Inc	USD	(88,137)	(1,252,427)	(58,170)	(0.01)
WR Grace & Co	USD	(20,236)	(1,243,502)	65,969	0.01
XPPO Logistics Inc	USD	(53,890)	(5,408,939)	135,264	0.02
Zayo Group Holdings Inc	USD	(124,473)	(4,159,888)	175,507	0.03
Zebra Technologies Corp	USD	(8,259)	(1,131,070)	24,281	0.00
Zillow Group Inc	USD	(64,412)	(3,375,189)	307,889	0.05
				<b>21,833,032</b>	<b>3.35</b>
<b>Total Short Positions</b>				<b>22,185,992</b>	<b>3.41</b>
<b>Total of Long and Short Equity Positions</b>				<b>(6,960,378)</b>	<b>(1.07)</b>
<b>Net Cash and Other Receivables/(Payables)</b>				<b>3,895,478</b>	<b>0.60</b>
<b>Total Total Return Basket Swap Contract - JPMC - USD</b>				<b>(3,064,900)</b>	<b>(0.47)</b>

# AQR UCITS FUNDS

## AQR Style Premia UCITS Fund

Schedule of Investments  
As at 31 March 2018

Investments	Coupon	Maturity Date	Currency	Shares/ Principal Amounts	Fair Value in USD	Percent of Net Assets
<b>Short Term Investments</b>						
<b>Australia</b>						
Commonwealth Bank of Australia	0.000%	10/04/2018	USD	46,250,000	46,221,340	1.36
Commonwealth Bank of Australia	0.000%	11/04/2018	USD	14,800,000	14,790,043	0.43
National Australia Bank Ltd	0.000%	14/06/2018	USD	34,500,000	34,340,610	1.01
Westpac Banking Corp	0.000%	01/06/2018	USD	18,500,000	18,436,459	0.54
<b>Total Australia</b>					<b>113,788,452</b>	<b>3.34</b>
<b>Canada</b>						
The Bank of Nova Scotia	0.000%	14/06/2018	USD	22,500,000	22,398,360	0.66
The Bank of Nova Scotia	0.000%	25/06/2018	USD	25,500,000	25,360,810	0.74
<b>Total Canada</b>					<b>47,759,170</b>	<b>1.40</b>
<b>France</b>						
Sanofi	0.000%	16/04/2018	USD	9,200,000	9,191,780	0.27
Sanofi	0.000%	23/04/2018	USD	20,830,000	20,803,413	0.61
<b>Total France</b>					<b>29,995,193</b>	<b>0.88</b>
<b>Japan</b>						
Sumitomo Mitsui Banking Corp	0.000%	23/04/2018	USD	41,000,000	40,947,981	1.20
Sumitomo Mitsui Banking Corp	0.000%	17/05/2018	USD	22,000,000	21,941,219	0.65
Sumitomo Mitsui Banking Corp	1.720%	05/04/2018	USD	50,000,000	49,999,885	1.47
<b>Total Japan</b>					<b>112,889,085</b>	<b>3.32</b>
<b>Luxembourg</b>						
Nestle Finance International Ltd	0.000%	03/04/2018	USD	27,873,000	27,866,554	0.82
<b>Total Luxembourg</b>					<b>27,866,554</b>	<b>0.82</b>
<b>Norway</b>						
DNB Bank ASA	0.000%	26/04/2018	USD	36,000,000	35,952,008	1.06
<b>Total Norway</b>					<b>35,952,008</b>	<b>1.06</b>
<b>Singapore</b>						
DBS Bank Ltd	0.000%	15/05/2018	USD	21,000,000	20,944,454	0.61
DBS Bank Ltd	0.000%	03/07/2018	USD	27,000,000	26,831,592	0.79
Oversea-Chinese Banking Corp Ltd	2.200%	11/06/2018	USD	33,000,000	33,000,350	0.97
United Overseas Bank Ltd	0.000%	02/07/2018	USD	44,000,000	43,737,356	1.29
<b>Total Singapore</b>					<b>124,513,752</b>	<b>3.66</b>
<b>Sweden</b>						
Nordea Bank AB	0.000%	30/05/2018	USD	48,250,000	48,088,459	1.42
Skandinaviska Enskilda Banken AB	1.910%	25/07/2018	USD	10,000,000	9,988,953	0.29
Skandinaviska Enskilda Banken AB	2.200%	15/06/2018	USD	34,000,000	34,009,781	1.00
Svenska Handelsbanken AB	0.000%	04/06/2018	USD	18,750,000	18,686,455	0.55
<b>Total Sweden</b>					<b>110,773,648</b>	<b>3.26</b>
<b>United Kingdom</b>						
Nationwide Building Society	0.000%	04/06/2018	USD	21,500,000	21,412,610	0.63
<b>Total United Kingdom</b>					<b>21,412,610</b>	<b>0.63</b>
<b>United States</b>						
Albion Capital LLC	0.000%	20/04/2018	USD	15,000,000	14,982,987	0.44
Albion Capital LLC	0.000%	25/04/2018	USD	23,000,000	22,967,242	0.67
Antalis SA	0.000%	12/04/2018	USD	17,680,000	17,667,583	0.52
Apple Inc	0.000%	06/04/2018	USD	30,000,000	29,988,493	0.88
Apple Inc	0.000%	19/04/2018	USD	38,000,000	37,960,565	1.12
Atlantic Asset Securitization LLC	0.000%	10/04/2018	USD	66,000,000	65,960,642	1.94
AUS NZ Banking Group Ltd	0.000%	29/05/2018	USD	18,750,000	18,689,635	0.55
AUS NZ Banking Group Ltd	0.000%	04/12/2018	USD	15,612,000	15,601,891	0.46
Bank of Montreal	1.595%	09/05/2018	USD	9,400,000	9,397,067	0.28
Bank of Montreal	2.190%	19/06/2018	USD	35,000,000	35,004,693	1.03
Bank of Tokyo MUFJ	1.580%	11/04/2018	USD	11,500,000	11,499,227	0.34
Bank of Tokyo MUFJ	2.300%	22/06/2018	USD	40,000,000	40,002,535	1.18
BMW US Capital LLC	0.000%	04/04/2018	USD	34,000,000	33,990,049	1.00
BNP Paribas SA	0.000%	30/05/2018	USD	23,000,000	22,923,352	0.67
Cancara Asset Securitisation LLC	0.000%	04/05/2018	USD	16,000,000	15,969,136	0.47
Cancara Asset Securitisation LLC	0.000%	13/06/2018	USD	16,400,000	16,321,269	0.48
Chevron Corporation	0.000%	25/04/2018	USD	53,000,000	52,928,649	1.56
Danske Corp	0.000%	03/04/2018	USD	28,000,000	27,993,097	0.82
Danske Corp	0.000%	16/04/2018	USD	24,000,000	23,977,788	0.70
Danske Corp	0.000%	07/05/2018	USD	14,000,000	13,969,940	0.41
Fairway Finance Co LLC	0.000%	11/05/2018	USD	12,500,000	12,469,736	0.37
Fairway Finance Co LLC	0.000%	21/05/2018	USD	13,000,000	12,960,784	0.38
Gotham Funding Corp	0.000%	03/04/2018	USD	7,000,000	6,998,383	0.21
Gotham Funding Corp	0.000%	04/05/2018	USD	35,900,000	35,830,677	1.05
Gotham Funding Corp	0.000%	06/06/2018	USD	23,500,000	23,403,881	0.69
ING US Funding LLC	0.000%	13/06/2018	USD	25,000,000	24,886,792	0.73
Liberty Street Funding LLC	0.000%	02/05/2018	USD	23,000,000	22,957,859	0.67
Liberty Street Funding LLC	0.000%	07/05/2018	USD	4,500,000	4,490,455	0.13
Liberty Street Funding LLC	0.000%	05/06/2018	USD	13,000,000	12,948,261	0.38
Liberty Street Funding LLC	0.000%	14/06/2018	USD	25,500,000	25,380,663	0.75
LMA Americas LLC	0.000%	04/04/2018	USD	59,800,000	59,782,848	1.76
LMA Americas LLC	0.000%	06/04/2018	USD	7,000,000	6,997,279	0.21
Manhattan Asset Funding Co LLC	0.000%	02/04/2018	USD	56,000,000	55,989,454	1.65
Manhattan Asset Funding Co LLC	0.000%	03/04/2018	USD	10,000,000	9,997,632	0.29
Mizuho Bank Ltd	0.000%	02/04/2018	USD	16,000,000	15,997,031	0.47
Mizuho Bank Ltd	0.000%	19/04/2018	USD	41,000,000	40,956,687	1.20
Nieuw Amsterdam Receivables Corp	0.000%	23/04/2018	USD	13,850,000	13,831,485	0.41
Nieuw Amsterdam Receivables Corp	0.000%	08/05/2018	USD	16,000,000	15,963,947	0.47
Nieuw Amsterdam Receivables Corp	0.000%	11/05/2018	USD	12,850,000	12,818,489	0.38
Norinchukin Bank	1.880%	09/04/2018	USD	31,000,000	31,000,319	0.91
Norinchukin Bank	1.880%	23/04/2018	USD	35,000,000	35,000,637	1.03
Old Line Funding LLC	0.000%	24/04/2018	USD	13,500,000	13,481,514	0.40
Old Line Funding LLC	0.000%	10/05/2018	USD	18,000,000	17,958,651	0.53
Old Line Funding LLC	0.000%	16/05/2018	USD	22,300,000	22,240,801	0.65
Old Line Funding LLC	0.000%	07/06/2018	USD	6,200,000	6,174,298	0.18

# AQR UCITS FUNDS

## AQR Style Premia UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Investments	Coupon	Maturity Date	Currency	Shares/ Principal Amounts	Fair Value in USD	Percent of Net Assets
<b>Short Term Investments (continued)</b>						
<b>United States (continued)</b>						
Roche Holdings Inc	0.000%	09/04/2018	USD	27,500,000	27,485,337	0.81
Starbird Funding Corp	0.000%	21/05/2018	USD	54,000,000	53,840,285	1.58
Swedbank AB	1.680%	04/05/2018	USD	66,000,000	66,000,000	1.94
The Toronto-Dominion Bank	0.000%	10/05/2018	USD	42,000,000	41,911,163	1.23
The Toronto-Dominion Bank	1.700%	09/04/2018	USD	10,000,000	10,000,174	0.29
Thunder Bay Funding LLC	0.000%	23/04/2018	USD	24,900,000	24,867,353	0.73
Thunder Bay Funding LLC	0.000%	08/05/2018	USD	12,000,000	11,973,840	0.35
Thunder Bay Funding LLC	0.000%	04/06/2018	USD	13,950,000	13,895,141	0.41
Versailles Commercial Paper LLC	0.000%	04/06/2018	USD	23,000,000	22,903,473	0.67
Victory Receivables Corp	0.000%	05/04/2018	USD	20,000,000	19,993,369	0.59
Victory Receivables Corp	0.000%	06/04/2018	USD	18,700,000	18,692,861	0.55
Victory Receivables Corp	0.000%	03/05/2018	USD	13,250,000	13,224,790	0.39
Victory Receivables Corp	0.000%	06/06/2018	USD	14,000,000	13,942,577	0.41
Wal-Mart Stores Inc	0.000%	09/04/2018	USD	66,000,000	65,963,599	1.94
Wells Fargo Bank NA	1.870%	05/06/2018	USD	42,000,000	41,986,246	1.23
<b>Total United States</b>					<b>1,514,994,611</b>	<b>44.54</b>
<b>Total Short Term Investments</b>					<b>2,139,945,083</b>	<b>62.91</b>
<b>Total Investments (Total Cost: \$2,140,324,615)</b>					<b>2,139,945,083</b>	<b>62.91</b>
<b>Other Assets/(Liabilities)</b>					<b>1,261,752,887</b>	<b>37.09</b>
<b>Total Net Assets</b>					<b>3,401,697,970</b>	<b>100.00</b>

### Economic Classification of Investments

As at 31 March 2018

Industry Classification	Percent of Net Assets
Consumer Cyclical	2.75
Consumer Non-cyclical	0.88
Energy	1.56
Financial	55.72
Technology	2.00
<b>Total Investments</b>	<b>62.91</b>
<b>Other Assets/(Liabilities)</b>	<b>37.09</b>
<b>Total Net Assets</b>	<b>100.00</b>

# AQR UCITS FUNDS

## AQR Style Premia UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

### Derivatives

#### Futures Contracts Exchange-Traded

Description	Counterparty <sup>†</sup>	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
10 Year Australian Treasury Bonds Futures	JPPC	9,853	15/06/2018	AUD	981,079,986	16,467,486	0.49
10 Year Japan Treasury Bonds Futures	JPPC	686	13/06/2018	JPY	972,905,561	967,275	0.03
10 Year US Treasury Note (CBT) Futures	JPPC	2,519	20/06/2018	USD	304,838,372	1,461,807	0.05
3 Month Euro EURIBOR Futures	JPPC	625	18/06/2018	EUR	193,170,860	11,776	0.00
3 Month Euro EURIBOR Futures	JPPC	2,413	17/09/2018	EUR	745,719,719	225,733	0.00
3 Month Euro EURIBOR Futures	JPPC	1,662	18/03/2018	EUR	513,372,732	267,003	0.00
3 Month Euro EURIBOR Futures	JPPC	2,364	17/12/2018	EUR	730,503,809	273,329	0.00
90-DAY Australian Bank Bill Futures	JPPC	668	07/03/2018	AUD	510,614,320	49,479	0.00
90-DAY Australian Bank Bill Futures	JPPC	550	13/12/2018	AUD	420,477,881	84,164	0.00
90-DAY Australian Bank Bill Futures	JPPC	625	13/09/2018	AUD	477,874,412	134,065	0.00
90-DAY Euro Dollar Futures	JPPC	(1,122)	18/03/2018	USD	(273,221,028)	59,037	0.00
90-DAY Euro Dollar Futures	JPPC	(1,023)	18/06/2018	USD	(249,867,747)	1,194,848	0.02
90-DAY Euro Dollar Futures	JPPC	(4,141)	17/12/2018	USD	(1,009,316,995)	2,629,629	0.08
90-DAY Euro Dollar Futures	JPPC	(3,667)	17/09/2018	USD	(894,885,527)	4,015,611	0.12
90-DAY Sterling Futures	JPPC	153	20/03/2019	GBP	26,576,737	3,919	0.00
Amsterdam Index Futures	BARC	(99)	20/04/2018	EUR	(12,855,419)	115,654	0.00
CAC40 10 Euro Futures	JPPC	(1,942)	20/04/2018	EUR	(123,406,580)	2,269,110	0.07
Canadian Bank Accept Futures	JPPC	(325)	18/03/2019	CAD	(61,480,111)	12,133	0.00
Canadian Bank Accept Futures	JPPC	(111)	18/06/2018	CAD	(21,088,065)	20,300	0.00
Canadian Bank Accept Futures	JPPC	(283)	17/09/2018	CAD	(53,674,680)	46,415	0.00
Canadian Bank Accept Futures	JPPC	(325)	17/12/2018	CAD	(61,552,457)	81,986	0.00
EURO STOXX 50 Futures	BARC	(1,633)	15/06/2018	EUR	(65,846,629)	1,463,674	0.05
FTSE 100 Index Futures	BARC	(4,481)	15/06/2018	GBP	(439,886,389)	7,801,196	0.24
FTSE/JSE TOP 40 Futures	BARC	(630)	21/06/2018	ZAR	(26,150,733)	2,002,001	0.06
H-Shares Index Futures	BARC	(815)	27/04/2018	HKD	(62,542,938)	816,256	0.03
IBEX 35 Index Futures	BARC	(492)	20/04/2018	EUR	(58,000,208)	821,125	0.02
KOSPI 200 Index Futures	BARC	507	14/06/2018	KRW	37,529,130	685,558	0.03
MEX BOLSA Index Futures	BARC	(5)	15/06/2018	MXN	(127,209)	3,919	0.00
MSCI Singapore Index Futures	JPPC	366	27/04/2018	SGD	10,868,330	77,125	0.00
MSCI Taiwan Index Futures	BARC	77	27/04/2018	USD	3,111,570	11,856	0.00
OMXS30 Index Futures	BARC	(6,583)	20/04/2018	SEK	(119,740,941)	2,490,129	0.08
S&P 500 E-mini Futures	JPPC	(1,028)	15/06/2018	USD	(134,256,800)	8,233,455	0.25
S&P TSX 60 Index Futures	JPPC	(373)	14/06/2018	CAD	(51,899,420)	1,071,575	0.03
SPI 200 Futures	JPPC	(160)	21/06/2018	AUD	(17,625,581)	734,399	0.02
TOPIX Index Futures	BARC	1,275	07/06/2018	JPY	204,558,595	2,708,387	0.08
10 Year Canadian Treasury Bonds Futures	JPPC	(4,716)	20/06/2018	CAD	(487,192,195)	(9,993,518)	(0.30)
3 Month Euro EURIBOR Futures	JPPC	77	18/03/2019	EUR	23,784,417	(1,787)	(0.00)
90-DAY Australian Bank Bill Futures	JPPC	282	07/06/2018	AUD	215,627,516	(48,861)	(0.00)
90-DAY Australian Bank Bill Futures	JPPC	251	13/09/2018	AUD	191,914,363	(13,839)	(0.00)
90-DAY Australian Bank Bill Futures	JPPC	260	13/12/2018	AUD	198,771,361	(5,834)	(0.00)
90-DAY Australian Bank Bill Futures	JPPC	11	07/03/2019	AUD	8,408,320	(206)	(0.00)
90-DAY Euro Dollar Futures	JPPC	(2,078)	18/03/2019	USD	(506,018,977)	(135,871)	(0.00)
90-DAY Euro Dollar Futures	JPPC	(380)	17/09/2018	USD	(92,734,250)	(7,339)	(0.00)
90-DAY Euro Dollar Futures	JPPC	(82)	17/12/2018	USD	(19,986,475)	(5,278)	(0.00)
90-DAY Sterling Futures	JPPC	2,974	19/09/2018	GBP	517,380,091	(994,611)	(0.02)
90-DAY Sterling Futures	JPPC	2,849	19/12/2018	GBP	495,233,608	(951,910)	(0.02)
90-DAY Sterling Futures	JPPC	1,915	20/03/2019	GBP	332,643,467	(404,650)	(0.01)
90-DAY Sterling Futures	JPPC	781	20/06/2018	GBP	135,992,330	(148,055)	(0.00)
BIST 30 Futures	JPPC	1,482	30/04/2018	TRY	5,234,687	(122,481)	(0.00)
Canadian Bank Accept Futures	JPPC	(362)	17/12/2018	CAD	(68,559,964)	(46,803)	(0.00)
Canadian Bank Accept Futures	JPPC	(323)	17/09/2018	CAD	(61,261,208)	(41,968)	(0.00)
Canadian Bank Accept Futures	JPPC	(226)	18/03/2019	CAD	(42,752,322)	(26,265)	(0.00)
Canadian Bank Accept Futures	JPPC	(95)	18/06/2018	CAD	(18,048,345)	(20,262)	(0.00)
DAX Index Futures	BARC	244	15/06/2018	EUR	90,659,060	(1,921,195)	(0.06)
Euro-Bund Futures	JPPC	(1,579)	07/06/2018	EUR	(310,056,623)	(4,378,231)	(0.13)
FTSE KLC Index Futures	JPPC	32	30/04/2018	MYR	768,563	(2,792)	(0.00)
HANG SENG Index Futures	BARC	319	27/04/2018	HKD	61,067,897	(734,595)	(0.03)
Long Gilt Futures	JPPC	(3,314)	27/06/2018	GBP	(572,056,654)	(6,603,619)	(0.20)
MSCI Taiwan Index Futures	BARC	472	27/04/2018	USD	19,073,520	(158,060)	(0.01)
OMXS30 Index Futures	BARC	(439)	20/04/2018	SEK	(7,985,155)	(137,542)	(0.01)
SET50 Futures	JPPC	1,130	28/06/2018	THB	8,426,396	(147,783)	(0.01)
TOPIX Index Futures	BARC	1,128	07/06/2018	JPY	180,974,193	(80,817)	(0.00)
<b>Total Futures Contracts</b>						<b>32,177,242</b>	<b>0.95</b>

#### Forward Foreign Exchange Contracts Over-the-Counter

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	CAD	49,084,500	USD	37,921,285	20/06/2018	139,774	0.00
CITI	CNH	228,906,400	USD	35,982,503	20/06/2018	362,305	0.01
CITI	EUR	38,849,372	USD	47,954,041	20/06/2018	193,778	0.01
CITI	GBP	116,306,400	USD	162,169,072	20/06/2018	1,857,656	0.05
CITI	HKD	2,062,400	USD	263,428	20/06/2018	6	0.00
CITI	HUF	1,380,000,000	USD	5,444,105	20/06/2018	31,052	0.00
CITI	INR	1,003,200,000	USD	15,211,489	20/06/2018*	67,520	0.00
CITI	JPY	8,746,761,600	USD	82,412,977	20/06/2018	248,667	0.01
CITI	MXN	1,838,198,800	USD	96,585,049	20/06/2018	2,918,607	0.09
CITI	PLN	13,866,458	USD	4,055,409	20/06/2018	8,794	0.00
CITI	SGD	26,120,000	USD	19,857,174	20/06/2018	102,574	0.00
CITI	THB	449,600	USD	14,380	20/06/2018	36	0.00
CITI	USD	24,179,279	AUD	31,135,200	20/06/2018	257,261	0.01
CITI	USD	65,250,313	BRL	214,280,002	20/06/2018*	1,243,045	0.04
CITI	USD	1,312,694	CAD	1,685,200	20/06/2018	5,958	0.00
CITI	USD	399,005,945	CHF	371,978,000	20/06/2018	7,093,376	0.21
CITI	USD	28,475,535	GBP	20,151,600	20/06/2018	55,766	0.00
CITI	USD	51,894,715	HKD	405,110,400	20/06/2018	149,229	0.00
CITI	USD	35,853,500	ILS	123,948,000	20/06/2018	366,538	0.01
CITI	USD	107,329,591	JPY	11,339,627,600	20/06/2018	163,956	0.01

# AQR UCITS FUNDS

## AQR Style Premia UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	USD	54,928,083	NOK	427,700,286	20/06/2018	337,728	0.01
CITI	USD	115,284,011	NZD	158,295,600	20/06/2018	1,229,657	0.04
CITI	USD	2,700,504	PLN	9,200,000	20/06/2018	4,021	0.00
CITI	USD	34,698,613	SEK	282,190,400	20/06/2018	804,265	0.02
CITI	USD	35,571	THB	1,106,400	20/06/2018	95	0.00
CITI	USD	9,318,269	TRY	36,938,000	20/06/2018	229,844	0.01
CITI	USD	5,031,212	TWD	145,390,000	20/06/2018*	1,572	0.00
CITI	ZAR	153,400,002	USD	12,702,113	20/06/2018	75,645	0.00
JPMC	CAD	73,626,750	USD	56,881,999	20/06/2018	209,590	0.01
JPMC	CNH	343,359,600	USD	53,973,711	20/06/2018	543,501	0.02
JPMC	EUR	58,274,060	USD	71,931,153	20/06/2018	290,578	0.01
JPMC	GBP	174,459,600	USD	243,253,913	20/06/2018	2,786,180	0.08
JPMC	HKD	3,093,600	USD	395,142	20/06/2018	9	0.00
JPMC	HUF	2,070,000,000	USD	8,168,636	20/06/2018	44,100	0.00
JPMC	INR	1,504,800,000	USD	22,817,262	20/06/2018*	101,251	0.00
JPMC	JPY	13,120,142,400	USD	123,619,621	20/06/2018	372,846	0.01
JPMC	MXN	2,757,298,200	USD	144,877,755	20/06/2018	4,377,729	0.13
JPMC	PLN	20,799,685	USD	6,083,121	20/06/2018	13,184	0.00
JPMC	SGD	39,180,000	USD	29,787,541	20/06/2018	152,080	0.00
JPMC	THB	674,400	USD	21,570	20/06/2018	54	0.00
JPMC	USD	36,268,874	AUD	46,702,800	20/06/2018	385,847	0.01
JPMC	USD	97,875,346	BRL	321,419,998	20/06/2018*	1,864,445	0.05
JPMC	USD	1,969,039	CAD	2,527,800	20/06/2018	8,934	0.00
JPMC	USD	598,508,170	CHF	557,967,000	20/06/2018	10,639,315	0.31
JPMC	USD	42,713,249	GBP	30,227,400	20/06/2018	83,595	0.00
JPMC	USD	77,842,018	HKD	607,665,600	20/06/2018	223,790	0.01
JPMC	USD	53,780,183	ILS	185,922,000	20/06/2018	549,740	0.02
JPMC	USD	160,994,185	JPY	17,009,441,400	20/06/2018	245,732	0.01
JPMC	USD	82,392,021	NOK	641,550,428	20/06/2018	506,489	0.02
JPMC	USD	172,925,800	NZD	237,443,400	20/06/2018	1,844,269	0.05
JPMC	USD	4,054,644	PLN	13,800,000	20/06/2018	9,919	0.00
JPMC	USD	52,047,854	SEK	423,285,600	20/06/2018	1,206,332	0.04
JPMC	USD	53,356	THB	1,659,600	20/06/2018	143	0.00
JPMC	USD	13,973,050	TRY	55,407,000	20/06/2018	340,413	0.01
JPMC	USD	7,546,809	TWD	218,085,000	20/06/2018*	2,349	0.00
JPMC	ZAR	230,100,001	USD	19,047,244	20/06/2018	119,394	0.00
CITI	AUD	73,595,600	USD	57,553,706	20/06/2018	(1,008,212)	(0.03)
CITI	CAD	343,591,500	USD	269,463,787	20/06/2018	(3,036,372)	(0.09)
CITI	CHF	27,587,600	USD	29,301,052	20/06/2018	(235,012)	(0.01)
CITI	CNH	23,611,200	USD	3,761,763	20/06/2018	(12,875)	(0.00)
CITI	EUR	97,123,430	USD	120,840,303	20/06/2018	(470,756)	(0.01)
CITI	HKD	112,777,600	USD	14,426,731	20/06/2018	(21,444)	(0.00)
CITI	HUF	1,860,000,000	USD	7,417,326	20/06/2018	(37,767)	(0.00)
CITI	JPY	3,213,187,200	USD	30,555,374	20/06/2018	(189,011)	(0.01)
CITI	NOK	249,594,000	USD	32,374,644	20/06/2018	(517,230)	(0.02)
CITI	NZD	29,572,400	USD	21,615,642	20/06/2018	(308,285)	(0.01)
CITI	PLN	75,998,746	USD	22,470,085	20/06/2018	(195,157)	(0.01)
CITI	SEK	29,116,000	USD	3,553,940	20/06/2018	(56,770)	(0.00)
CITI	SGD	11,920,000	USD	9,114,738	20/06/2018	(6,002)	(0.00)
CITI	THB	42,316,400	USD	1,356,887	20/06/2018	(59)	(0.00)
CITI	TRY	183,534,806	USD	46,763,436	20/06/2018	(1,605,542)	(0.05)
CITI	USD	697,143	CAD	909,600	20/06/2018	(8,178)	(0.00)
CITI	USD	2,333,993	CNH	14,810,400	20/06/2018	(17,541)	(0.00)
CITI	USD	14,825,622	EUR	11,983,200	20/06/2018	(25,711)	(0.00)
CITI	USD	20,918,957	INR	1,376,000,000	20/06/2018*	(37,897)	(0.00)
CITI	USD	5,507,688	JPY	583,480,000	20/06/2018	(6,515)	(0.00)
CITI	USD	81,770,156	KRW	88,017,128,000	20/06/2018*	(1,167,067)	(0.04)
CITI	USD	6,098,283	MXN	116,038,800	20/06/2018	(183,021)	(0.01)
CITI	USD	21,742,901	NOK	171,080,114	20/06/2018	(93,241)	(0.00)
CITI	USD	42,923,902	SGD	56,427,600	20/06/2018	(195,572)	(0.01)
CITI	USD	2,040,771	THB	64,288,000	20/06/2018	(20,551)	(0.00)
CITI	USD	4,015,318	TRY	16,400,000	20/06/2018	(19,826)	(0.00)
CITI	USD	15,047,836	TWD	436,170,000	20/06/2018*	(41,083)	(0.00)
CITI	ZAR	125,400,000	USD	10,585,916	20/06/2018	(140,473)	(0.00)
JPMC	AUD	110,393,400	USD	86,330,666	20/06/2018	(1,512,426)	(0.05)
JPMC	CAD	515,387,250	USD	404,196,185	20/06/2018	(4,555,064)	(0.13)
JPMC	CHF	41,381,400	USD	43,951,632	20/06/2018	(352,573)	(0.01)
JPMC	CNH	35,416,800	USD	5,642,652	20/06/2018	(19,319)	(0.00)
JPMC	EUR	145,685,138	USD	181,260,673	20/06/2018	(706,361)	(0.02)
JPMC	HKD	169,166,400	USD	21,640,099	20/06/2018	(32,169)	(0.00)
JPMC	HUF	2,790,000,000	USD	11,126,003	20/06/2018	(56,664)	(0.00)
JPMC	JPY	4,819,780,800	USD	45,833,118	20/06/2018	(283,574)	(0.01)
JPMC	NOK	374,391,000	USD	48,562,026	20/06/2018	(775,905)	(0.02)
JPMC	NZD	44,358,600	USD	32,423,504	20/06/2018	(462,467)	(0.01)
JPMC	PLN	113,998,111	USD	33,705,168	20/06/2018	(292,777)	(0.01)
JPMC	SEK	43,674,000	USD	5,330,917	20/06/2018	(85,162)	(0.00)
JPMC	SGD	17,880,000	USD	13,672,024	20/06/2018	(8,920)	(0.00)
JPMC	THB	63,474,600	USD	2,035,333	20/06/2018	(92)	(0.00)
JPMC	TRY	275,302,194	USD	70,145,551	20/06/2018	(2,408,715)	(0.07)
JPMC	USD	1,045,496	CAD	1,364,400	20/06/2018	(12,486)	(0.00)
JPMC	USD	3,501,043	CNH	22,215,600	20/06/2018	(26,258)	(0.00)
JPMC	USD	22,238,405	EUR	17,974,800	20/06/2018	(38,594)	(0.00)
JPMC	USD	31,378,396	INR	2,064,000,000	20/06/2018*	(56,885)	(0.00)
JPMC	USD	8,261,521	JPY	875,220,000	20/06/2018	(9,783)	(0.00)
JPMC	USD	122,655,080	KRW	132,025,692,000	20/06/2018*	(1,750,754)	(0.05)
JPMC	USD	9,147,412	MXN	174,058,200	20/06/2018	(274,543)	(0.01)
JPMC	USD	32,614,311	NOK	256,620,172	20/06/2018	(139,902)	(0.00)
JPMC	USD	64,385,772	SGD	84,641,400	20/06/2018	(293,438)	(0.01)
JPMC	USD	3,061,153	THB	96,432,000	20/06/2018	(30,830)	(0.00)
JPMC	USD	6,022,970	TRY	24,600,000	20/06/2018	(29,747)	(0.00)
JPMC	USD	22,571,727	TWD	654,255,000	20/06/2018*	(61,652)	(0.00)
JPMC	ZAR	188,099,997	USD	15,878,893	20/06/2018	(210,730)	(0.01)
<b>Total Forward Foreign Exchange Contracts</b>						<b>20,725,573</b>	<b>0.61</b>

\* Non-deliverable forwards. (See Note 4)

# AQR UCITS FUNDS

## AQR Style Premia UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

### Hedge Forward Foreign Exchange Contracts Over-the-Counter

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	CHF	4,863,141	USD	5,217,727	20/06/2018	(93,966)	(0.00)
CITI	EUR	334,082,491	USD	415,663,512	20/06/2018	(1,619,670)	(0.05)
CITI	GBP	459,999	USD	650,487	20/06/2018	(1,751)	(0.00)
CITI	USD	101,652,559	EUR	82,218,534	20/06/2018	(244,663)	(0.01)
CITI	USD	18,048,334	GBP	12,840,598	20/06/2018	(60,740)	(0.00)
JPMC	CHF	7,294,711	USD	7,826,599	20/06/2018	(140,959)	(0.01)
JPMC	EUR	501,123,733	USD	623,496,043	20/06/2018	(2,430,285)	(0.07)
JPMC	GBP	689,998	USD	975,730	20/06/2018	(2,627)	(0.00)
JPMC	USD	152,478,648	EUR	123,327,801	20/06/2018	(367,185)	(0.01)
JPMC	USD	27,072,469	GBP	19,260,898	20/06/2018	(91,144)	(0.00)
CITI	EUR	135,620,334	USD	167,397,464	20/06/2018	683,072	0.02
CITI	GBP	587,817,102	USD	819,731,919	20/06/2018	9,265,591	0.27
CITI	USD	103,524	CHF	95,992	20/06/2018	2,388	0.00
CITI	USD	12,347,230	EUR	9,937,604	20/06/2018	31,099	0.00
CITI	USD	110,997	GBP	77,745	20/06/2018	1,353	0.00
JPMC	EUR	203,430,502	USD	251,096,512	20/06/2018	1,024,294	0.03
JPMC	GBP	881,725,657	USD	1,229,599,421	20/06/2018	13,896,850	0.41
JPMC	USD	155,286	CHF	143,988	20/06/2018	3,582	0.00
JPMC	USD	18,520,823	EUR	14,906,407	20/06/2018	46,625	0.00
JPMC	USD	166,496	GBP	116,618	20/06/2018	2,030	0.00
<b>Total Hedge Forward Foreign Exchange Contracts</b>						<b>19,903,894</b>	<b>0.58</b>

### Total Return Swap Contracts Over-the-Counter

Reference Entity ("RE")	Payments Made By Sub-Fund	Payments Received By Sub-Fund	Counterparty <sup>†</sup>	Maturity Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
MSCI Poland Net Return PLN Index**	Increases in RE	Decreases in RE and receives the Warsaw Interbank Offer Rate ("WIBOR") 1 Month plus or minus a specified spread of -0.25%	GSIN	22/06/2018	PLN	(173,315)	(222)	(0.00)
MSCI Brazil Net Return BRL Index**	Increases in RE	Decreases in RE and receives the Brazil Interbank Deposit Rate ("BZDIOVRA") plus or minus a specified spread of -0.01%	GSIN	25/06/2018	BRL	(36,526,255)	826,007	0.02
MSCI Emerging Markets Thailand Net Total Return USD Index**	Decreases in RE and pays the US Dollar LIBOR ("USLIBOR") 1 Month plus or minus a specified spread of +0.72%	Increases in RE	JPMC	22/06/2018	USD	1,778,056	5,649	0.00
MSCI Italy Net Return EUR Index**	Increases in RE	Decreases in RE and receives the Euro Interbank Offered Rate ("EURIBOR") 1 Month plus or minus a specified spread of -1.85%	GSIN	22/06/2018	EUR	(20,020,384)	213,327	0.01
MSCI Mexico Net Return MXN Index**	Increases in RE	Decreases in RE and receives the Tasa de Interés Interbancaria de Equilibrio ("TIE") plus or minus a specified spread of -0.15%	GSIN	22/06/2018	MXN	(553,363)	31,146	0.00
MSCI Poland Net Return PLN Index**	Increases in RE	Decreases in RE and receives the Warsaw Interbank Offer Rate ("WIBOR") 1 Month plus or minus a specified spread of -0.25%	GSIN	22/06/2018	PLN	(4,286,910)	190,313	0.01
MSCI Spain Net Return EUR Index**	Increases in RE	Decreases in RE and receives the Euro Interbank Offered Rate ("EURIBOR") 1 Month plus or minus a specified spread of -0.50%	GSIN	22/06/2018	EUR	(19,464,487)	142,686	0.00
MSCI Sweden Net Return SEK Index**	Increases in RE	Decreases in RE and receives the Stockholm Interbank Offered Rate ("STIBOR") 1 Month plus or minus a specified spread of -3.05%	GSIN	25/06/2018	SEK	(105,754,511)	2,068,365	0.06
MSCI Hong Kong Net Return HKD Index**	Decreases in RE and pays the Hong Kong Interbank Offered Rate ("HIBOR") 1 Month plus or minus a specified spread of +0.50%	Increases in RE	GSIN	25/06/2018	HKD	122,505,659	(3,476,631)	(0.10)
MSCI Japan Net Return JPY Index**	Decreases in RE and pays the Japanese Yen LIBOR ("JY0001M") 1 Month plus or minus a specified spread of -0.18%	Increases in RE	GSIN	25/06/2018	JPY	175,879,835	(36,523)	(0.00)
MSCI Singapore Net Return SGD Index**	Decreases in RE and pays the Singapore Interbank Offered Rate ("SIBOR") 1 Month plus or minus a specified spread of +0.40%	Increases in RE	GSIN	25/06/2018	SGD	4,964,149	(80,868)	(0.00)
MSCI Turkey Net Return TRY Index**	Decreases in RE and pays the Turkish Lira LIBOR ("TRLIB1M") 1 Month plus or minus a specified spread of -0.30%	Increases in RE	GSIN	22/06/2018	TRY	4,882,675	(132,354)	(0.01)



# AQR UCITS FUNDS

## AQR Style Premia UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Reference Entity ("RE")	Payments Made By Sub-Fund	Payments Received By Sub-Fund	Counterparty <sup>†</sup>	Maturity Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
H-Shares Index Futures Apr18	Increases in RE	Decreases in RE	JPMC	27/04/2018	HKD	(2,148,714)	10,400	0.00
H-Shares Index Futures Apr18	Increases in RE	Decreases in RE	MLIN	27/04/2018	HKD	(28,086,767)	222,180	0.01
KOSPI 200 Index Futures Jun18	Decreases in RE	Increases in RE	GSIN	14/06/2018	KRW	1,406,418	30,574	0.00
KOSPI 200 Index Futures Jun18	Decreases in RE	Increases in RE	JPMC	14/06/2018	KRW	31,163,242	488,619	0.02
KOSPI 200 Index Futures Jun18	Decreases in RE	Increases in RE	MLIN	14/06/2018	KRW	62,104,419	1,393,474	0.04
TAIEX Futures Apr18	Decreases in RE	Increases in RE	MLIN	18/04/2018	TWD	1,487,121	9,573	0.00
WIG20 Index Futures Jun18	Increases in RE	Decreases in RE	GSIN	15/06/2018	PLN	(4,460,864)	253,655	0.00
BIST 30 Futures Apr18	Decreases in RE	Increases in RE	GSIN	30/04/2018	TRY	17,773,915	(405,230)	(0.02)
HANG SENG Index Futures Apr18	Decreases in RE	Increases in RE	GSIN	27/04/2018	HKD	72,745,458	(734,858)	(0.02)
HANG SENG Index Futures Apr18	Decreases in RE	Increases in RE	JPMC	27/04/2018	HKD	62,407,945	(183,229)	(0.01)
HANG SENG Index Futures Apr18	Decreases in RE	Increases in RE	MLIN	27/04/2018	HKD	91,506,129	(433,554)	(0.01)
MSCI Taiwan Index Futures Apr18	Decreases in RE	Increases in RE	JPMC	27/04/2018	USD	2,384,190	(29,098)	(0.00)
TAIEX Futures Apr18	Decreases in RE	Increases in RE	MLIN	18/04/2018	TWD	14,945,571	(196,876)	(0.00)
Tel Aviv 35 Index Futures Apr18	Decreases in RE	Increases in RE	MLIN	25/04/2018	ILS	4,414,601	(35,950)	(0.00)
<b>Total Total Return Swap Contracts</b>							<b>140,575</b>	<b>0.00</b>

\*\* Payment frequency is monthly.

# AQR UCITS FUNDS

## AQR Style Premia UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

### Total Return Basket Swap Contracts Over-the-Counter

Counterparty <sup>†</sup>	Description	Termination Date	Fair Value in USD
BANA	The Sub-Fund receives the total return on a portfolio of long and short positions and pays Australian Bank Bill Swap Rate ("BBSW") 1 Month plus or minus a specified spread, which is denominated in AUD based on the local currency of the positions within the swap.	04.12.2019-16.12.2019	(1,000,183)

The following table represents the long and short positions and related values within the total return equity basket swap as at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>					
<b>Common Stocks</b>					
<b>Australia</b>					
Newcrest Mining Ltd	AUD	380,973	5,688,489	(214,533)	(0.00)
Oil Search Ltd	AUD	112,220	622,816	2,985	0.00
South32 Ltd	AUD	648,066	1,606,372	28,205	0.00
Woodside Petroleum Ltd	AUD	280,356	6,358,840	46,361	0.00
				<b>(136,982)</b>	<b>(0.00)</b>
<b>Total Long Positions</b>				<b>(136,982)</b>	<b>(0.00)</b>
<b>Short Positions</b>					
<b>Common Stocks</b>					
<b>Australia</b>					
Alumina Ltd	AUD	(2,049,899)	(3,750,374)	139,215	0.00
Apa Group	AUD	(396,718)	(2,409,383)	(68,835)	(0.00)
Healthscope Ltd	AUD	(1,386,726)	(2,078,910)	14,371	0.00
Medibank Pvt Ltd	AUD	(186,577)	(417,493)	6,759	0.00
Qantas Airways Ltd	AUD	(602,072)	(2,712,404)	44,165	0.00
SEEK Ltd	AUD	(28,343)	(406,537)	13,031	0.00
Tabcorp Holdings Ltd	AUD	(350,925)	(1,184,332)	(17,048)	(0.00)
				<b>131,658</b>	<b>0.00</b>
<b>Ireland</b>					
James Hardie Industries Plc	AUD	(62,555)	(1,107,572)	(29,224)	(0.00)
				<b>(29,224)</b>	<b>(0.00)</b>
<b>Total Short Positions</b>				<b>102,434</b>	<b>0.00</b>
<b>Total of Long and Short Equity Positions</b>				<b>(34,548)</b>	<b>0.00</b>
<b>Net Cash and Other Receivables/(Payables)</b>				<b>(965,635)</b>	<b>(0.03)</b>
<b>Total Total Return Basket Swap Contract - BANA - AUD</b>				<b>(1,000,183)</b>	<b>(0.03)</b>

Counterparty <sup>†</sup>	Description	Termination Date	Fair Value in USD
BANA	The Sub-Fund receives the total return on a portfolio of long and short positions and pays London Interbank Offered Rate ("LIBOR") 1 Month plus or minus a specified spread, which is denominated in CHF based on the local currency of the positions within the swap.	25.07.2019-25.03.2020	1,357,030

The following table represents the long and short positions and related values within the total return equity basket swap as at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>					
<b>Common Stocks</b>					
<b>Switzerland</b>					
Adecco Group SA	CHF	35,532	2,524,769	57,280	0.00
Baloise Holding AG	CHF	3,235	494,749	11,852	0.00
DKSH Holding AG	CHF	5,195	420,364	11,964	0.00
Flughafen Zuerich AG	CHF	2,384	526,561	8,485	0.00
Georg Fischer AG	CHF	3,220	4,297,603	60,672	0.00
Helvetia Holding AG	CHF	2,245	1,337,177	18,800	0.00
Kuehne + Nagel International AG	CHF	11,694	1,842,298	70,387	0.00
Lonza Group AG	CHF	46,380	10,909,228	67,970	0.00
Partners Group Holding AG	CHF	9,143	6,756,996	4,785	0.00
Roche Holding AG	CHF	50,645	11,604,931	238,566	0.01
Sika AG	CHF	367	2,848,639	57,626	0.00
Sonova Holding AG	CHF	9,601	1,528,642	44,221	0.00
Swiss Life Holding AG	CHF	9,004	3,208,376	76,345	0.01
Swiss Re AG	CHF	14,177	1,433,876	50,161	0.00
Swisscom AG	CHF	4,648	2,294,077	48,168	0.00
Temenos Group AG	CHF	59,841	7,122,288	206,716	0.01
Zurich Insurance Group AG	CHF	1,775	579,899	1,672	0.00
				<b>1,035,670</b>	<b>0.03</b>
<b>Total Long Positions</b>				<b>1,035,670</b>	<b>0.03</b>
<b>Short Positions</b>					
<b>Common Stocks</b>					
<b>Austria</b>					
ams AG	CHF	(59,996)	(6,177,333)	658,807	0.02
				<b>658,807</b>	<b>0.02</b>
<b>Switzerland</b>					
Aryzta AG	CHF	(96,559)	(2,131,717)	(54,582)	(0.00)
Chocoladefabriken Lindt & Spruengli AG	CHF	(139)	(855,564)	(8,730)	(0.00)
Credit Suisse Group AG	CHF	(1,994,584)	(33,270,905)	(334,066)	(0.01)
Dufry AG	CHF	(8,611)	(1,126,290)	(12,620)	(0.00)
Galenica AG	CHF	(31,143)	(4,790,604)	(84,761)	(0.01)
Idorsia Ltd	CHF	(28,353)	(680,852)	(13,059)	(0.00)
OC Oerlikon Corp AG	CHF	(139,548)	(2,445,340)	(36,519)	(0.00)

# AQR UCITS FUNDS

## AQR Style Premia UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>					
<b>Common Stocks (continued)</b>					
<b>Switzerland (continued)</b>					
				(544,337)	(0.02)
<b>Total Short Positions</b>				<b>114,470</b>	<b>0.00</b>
<b>Total of Long and Short Equity Positions</b>				<b>1,150,140</b>	<b>0.03</b>
<b>Net Cash and Other Receivables/(Payables)</b>				<b>206,890</b>	<b>0.01</b>
<b>Total Total Return Basket Swap Contract - BANA - CHF</b>				<b>1,357,030</b>	<b>0.04</b>

Counterparty†	Description	Termination Date	Fair Value in USD
BANA	The Sub-Fund receives the total return on a portfolio of long and short positions and pays Copenhagen Interbank Offered Rate ("CIBOR") 1 Month plus or minus a specified spread, which is denominated in DKK based on the local currency of the positions within the swap.	27.01.2020-25.03.2020	(757,155)

The following table represents the long and short positions and related values within the total return equity basket swap as at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>					
<b>Common Stocks</b>					
<b>Denmark</b>					
Danske Bank A/S	DKK	312,703	11,652,147	(20,678)	(0.00)
GN Store Nord A/S	DKK	60,747	2,143,084	19,081	0.00
H Lundbeck A/S	DKK	65,178	3,639,826	24,782	0.00
Jyske Bank A/S	DKK	35,749	2,114,581	(16,548)	(0.00)
Orsted A/S	DKK	14,902	965,719	35,722	0.00
Tryg A/S	DKK	43,946	1,020,741	14,530	0.00
William Demant Holding A/S	DKK	45,153	1,673,564	23,887	0.00
<b>Total Long Positions</b>				<b>80,776</b>	<b>0.00</b>
<b>Short Positions</b>					
<b>Common Stocks</b>					
<b>Denmark</b>					
AP Moeller - Maersk A/S	DKK	(1,072)	(1,655,951)	9,925	0.00
FLSmith Co A/S	DKK	(11,278)	(724,714)	9,695	0.00
Genmab A/S	DKK	(77,119)	(16,548,403)	(713,953)	(0.02)
<b>Total Short Positions</b>				<b>(694,333)</b>	<b>(0.02)</b>
<b>Total of Long and Short Equity Positions</b>				<b>(613,557)</b>	<b>(0.02)</b>
<b>Net Cash and Other Receivables/(Payables)</b>				<b>(143,598)</b>	<b>(0.00)</b>
<b>Total Total Return Basket Swap Contract - BANA - DKK</b>				<b>(757,155)</b>	<b>(0.02)</b>

Counterparty†	Description	Termination Date	Fair Value in USD
BANA	The Sub-Fund receives the total return on a portfolio of long and short positions and pays Euro Interbank Offered Rate ("EURIBOR") 1 Month plus or minus a specified spread, which is denominated in EUR based on the local currency of the positions within the swap.	25.07.2019-25.03.2020	17,849,880

The following table represents the long and short positions and related values within the total return equity basket swap as at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>					
<b>Common Stocks</b>					
<b>Belgium</b>					
Ageas	EUR	18,954	985,472	(7,942)	(0.00)
bpost SA	EUR	125,670	2,846,500	10,841	0.00
KBC Group NV	EUR	129,967	11,355,687	70,472	0.00
Proximus SDAP	EUR	34,183	1,062,403	35,807	0.00
Solvay SA	EUR	21,612	2,993,611	34,624	0.00
UCB SA	EUR	36,443	2,973,975	63,773	0.00
Umicore SA	EUR	31,294	1,653,289	(45,121)	(0.00)
				<b>162,454</b>	<b>0.00</b>
<b>Finland</b>					
Cargotec OYJ	EUR	8,330	442,031	(13,961)	(0.00)
Neste OYJ	EUR	166,813	11,594,261	(37,003)	(0.00)
Outokumpu OYJ	EUR	505,140	3,426,291	(126,992)	(0.01)
Sampo OYJ	EUR	9,079	504,825	11,077	0.00
UPM-Kymmene OYJ	EUR	216,734	8,002,081	275,105	0.01
				<b>108,226</b>	<b>0.00</b>
<b>France</b>					
Air France-KLM	EUR	638,310	7,043,407	36,185	0.00
Atos SE	EUR	54,631	7,432,626	138,015	0.01
Capgemini SE	EUR	17,338	2,154,810	(21,366)	(0.00)
Cie Generale des Etablissements Michelin SCA	EUR	55,748	8,233,821	120,227	0.00
CNP Assurances	EUR	98,175	2,482,632	48,394	0.00
Dassault Systemes SE	EUR	10,307	1,401,647	7,621	0.00
Elior Participations SCA	EUR	24,079	521,071	12,166	0.00
Engie SA	EUR	919,784	15,472,218	442,063	0.01
Eutelsat Communications SA	EUR	26,476	525,143	(17,456)	(0.00)
Lagardere SCA	EUR	59,227	1,699,900	(2,920)	(0.00)
Peugeot SA	EUR	385,488	9,277,846	332,539	0.01
Renault SA	EUR	227,275	27,725,351	1,831,739	0.05

# AQR UCITS FUNDS

## AQR Style Premia UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>					
<b>Common Stocks (continued)</b>					
<b>France (continued)</b>					
Societe BIC SA	EUR	7,853	776,631	7,742	0.00
Sodexo SA	EUR	19,591	2,018,835	(324,964)	(0.01)
Teleperformance	EUR	3,294	511,074	7,307	0.00
Thales SA	EUR	72,519	8,861,809	252,020	0.01
TOTAL SA	EUR	702,810	39,962,219	207,866	0.01
				<b>3,077,178</b>	<b>0.09</b>
<b>Germany</b>					
Allianz SE	EUR	2,202	497,735	10,529	0.00
Aurubis AG	EUR	83,736	7,045,954	152,724	0.01
Bayerische Motoren Werke AG	EUR	172,382	18,821,737	720,155	0.02
Covestro AG	EUR	148,655	14,538,354	(135,564)	(0.00)
Daimler AG	EUR	183,598	15,521,230	694,609	0.02
Deutsche Lufthansa AG	EUR	706,098	22,554,544	287,153	0.01
Deutsche Post AG	EUR	27,440	1,200,795	26,714	0.00
Evonik Industries AG	EUR	87,999	3,098,290	55,307	0.00
Freenet AG	EUR	65,115	1,970,804	42,530	0.00
Hannover Rueck SE	EUR	27,993	3,815,387	127,640	0.01
HeidelbergCement AG	EUR	13,329	1,309,152	28,253	0.00
Hella KGaA Hueck & Co	EUR	23,229	1,517,192	20,038	0.00
HOCHTIEF AG	EUR	20,044	3,722,474	98,805	0.00
MAN SE	EUR	8,082	945,688	996	0.00
Metro Wholesale & Food Specialist AG	EUR	32,495	573,447	1,001	0.00
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	5,865	1,361,344	29,634	0.00
OSRAM Licht AG	EUR	15,913	1,163,680	(23,140)	(0.00)
Rheinmetall AG	EUR	33,583	4,724,213	47,594	0.00
Salzgitter AG	EUR	52,957	2,703,134	(653)	(0.00)
Software AG	EUR	97,008	5,056,872	40,646	0.00
Suedzucker AG	EUR	180,657	3,075,670	(87,940)	(0.00)
Talanx AG	EUR	49,838	2,156,995	60,189	0.00
Volkswagen AG	EUR	57,514	11,426,851	459,285	0.01
				<b>2,656,505</b>	<b>0.08</b>
<b>Italy</b>					
AZA SpA	EUR	2,583,367	4,929,824	181,466	0.01
Assicurazioni Generali SpA	EUR	155,104	2,999,980	62,121	0.00
Atlantia SpA	EUR	9,334	290,445	6,302	0.00
Autogrill SpA	EUR	156,295	1,993,515	9,630	0.00
DiaSorin SpA	EUR	9,321	839,680	31,589	0.00
Enel SpA	EUR	2,827,891	17,407,353	728,355	0.02
Eni SpA	EUR	680,734	11,996,306	203,014	0.01
Hera SpA	EUR	657,785	2,412,409	150,776	0.00
Intesa Sanpaolo SpA	EUR	5,969,852	21,828,062	316,349	0.01
Italgas SpA	EUR	183,013	1,098,361	34,507	0.00
Mediobanca SpA	EUR	191,517	2,253,008	(1,888)	(0.00)
Poste Italiane SpA	EUR	1,085,280	9,870,343	213,991	0.01
Prysmian SpA	EUR	30,468	959,332	6,383	0.00
Recordati SpA	EUR	66,853	2,445,225	177,954	0.00
Saipem SpA	EUR	97,400	380,858	(3,361)	(0.00)
Terna Rete Elettrica Nazionale SpA	EUR	640,060	3,754,583	180,630	0.01
				<b>2,298,418</b>	<b>0.07</b>
<b>Luxembourg</b>					
APERAM SA	EUR	10,276	493,122	7,218	0.00
				<b>7,218</b>	<b>0.00</b>
<b>Netherlands</b>					
ABN AMRO Group NV	EUR	69,513	2,099,633	68,532	0.00
Aegon NV	EUR	1,738,428	11,740,088	188,527	0.01
Akzo Nobel NV	EUR	30,235	2,877,970	79,737	0.00
ASM International NV	EUR	50,886	3,687,311	(75,251)	(0.00)
ASR Nederland NV	EUR	147,780	6,334,018	112,912	0.00
Koninklijke Ahold Delhaize NV	EUR	180,512	4,277,345	172,624	0.00
Koninklijke DSM NV	EUR	21,241	2,103,531	57,064	0.00
NN Group NV	EUR	271,204	12,038,541	213,900	0.01
Philips Lighting NV	EUR	197,997	7,410,329	(129,321)	(0.00)
Randstad Holding NV	EUR	7,668	503,478	(10,773)	(0.00)
Unilever NV	EUR	35,343	2,000,696	127,834	0.00
Wolters Kluwer NV	EUR	155,365	8,219,552	235,501	0.01
				<b>1,041,286</b>	<b>0.03</b>
<b>Spain</b>					
ACS Actividades de Construccion y Servicios SA	EUR	11,321	444,353	6,138	0.00
Amadeus IT Holding SA	EUR	104,987	7,770,607	139,731	0.00
Bankinter SA	EUR	254,550	2,628,761	30,115	0.00
Enagas SA	EUR	32,625	894,571	42,216	0.00
Endesa SA	EUR	384,850	8,517,887	350,980	0.01
Iberdrola SA	EUR	832,135	6,152,889	233,810	0.01
Repsol SA	EUR	1,737,133	30,965,330	524,485	0.02
Tecnicas Reunidas SA	EUR	14,376	422,356	(12,047)	(0.00)
				<b>1,315,408</b>	<b>0.04</b>
<b>United Kingdom</b>					
Fiat Chrysler Automobiles NV	EUR	109,331	2,223,112	(1,617)	(0.00)
				<b>(1,617)</b>	<b>(0.00)</b>
<b>Total Long Positions</b>				<b>10,665,076</b>	<b>0.31</b>
<b>Short Positions</b>					
<b>Common Stocks</b>					
<b>Belgium</b>					
Anheuser-Busch InBev SA	EUR	(127,820)	(14,101,099)	(573,369)	(0.02)
Galapagos NV	EUR	(75,414)	(7,539,004)	(35,316)	(0.00)
Telenet Group Holding NV	EUR	(38,518)	(2,558,507)	(121,043)	(0.00)
				<b>(729,728)</b>	<b>(0.02)</b>
<b>Finland</b>					
Amer Sports OYJ	EUR	(29,172)	(902,348)	(26,962)	(0.00)
Nokia OYJ	EUR	(2,789,918)	(15,323,859)	(110,021)	(0.00)
Orion OYJ	EUR	(18,701)	(573,158)	(22,816)	(0.00)

# AQR UCITS FUNDS

## AQR Style Premia UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>					
<b>Common Stocks (continued)</b>					
<b>Finland (continued)</b>					
				<b>(159,799)</b>	<b>(0.00)</b>
<b>France</b>					
Accor SA	EUR	(181,136)	(9,777,165)	64,735	0.00
Air Liquide SA	EUR	(7,204)	(884,767)	(12,074)	(0.00)
Airbus Group SE	EUR	(271,798)	(31,374,792)	(264,611)	(0.01)
Bollere SA	EUR	(372,021)	(1,986,049)	(10,086)	(0.00)
Bollere SA	EUR	(3,309)	(17,535)	1,303	0.00
Bureau Veritas SA	EUR	(37,141)	(964,389)	(24,716)	(0.00)
Carrefour SA	EUR	(486,381)	(10,153,694)	(239,757)	(0.01)
Edenred	EUR	(231,559)	(8,018,665)	(77,048)	(0.01)
Electricite de France SA	EUR	(52,746)	(760,193)	(24,050)	(0.00)
Groupe Eurotunnel SE	EUR	(451,266)	(6,481,551)	(55,612)	(0.00)
Iliad SA	EUR	(26,474)	(5,521,821)	(14,681)	(0.00)
Ingenico Group	EUR	(44,927)	(3,623,137)	(55,366)	(0.00)
Ipsen SA	EUR	(8,281)	(1,286,862)	(40,820)	(0.00)
JCDecaux SA	EUR	(23,008)	(799,580)	(11,341)	(0.00)
Natixis SA	EUR	(353,485)	(2,899,468)	(13,940)	(0.00)
Orpea	EUR	(3,742)	(479,591)	(24,164)	(0.00)
Plastic Omnium SA	EUR	(10,417)	(496,422)	(5,777)	(0.00)
Remy Cointreau SA	EUR	(19,169)	(2,728,447)	(73,231)	(0.00)
Vivendi SA	EUR	(946,045)	(24,494,688)	(11,659)	(0.00)
				<b>(892,895)</b>	<b>(0.03)</b>
<b>Germany</b>					
adidas AG	EUR	(9,910)	(2,392,446)	(35,417)	(0.00)
Commerzbank AG	EUR	(940,628)	(12,245,608)	382,530	0.01
Deutsche Bank AG	EUR	(2,491,680)	(34,741,016)	(393,040)	(0.01)
Deutsche Telekom AG	EUR	(336,381)	(5,480,207)	(172,034)	(0.01)
E.ON SE	EUR	(259,012)	(2,859,654)	(44,687)	(0.00)
GEA Group AG	EUR	(53,174)	(2,270,579)	(39,317)	(0.00)
Infineon Technologies AG	EUR	(85,078)	(2,268,865)	15,727	0.00
KION Group AG	EUR	(10,408)	(969,412)	(27,961)	(0.00)
LANXESS AG	EUR	(26,977)	(2,064,521)	(13,298)	(0.00)
ProSiebenSat.1 Media SE	EUR	(180,671)	(6,236,424)	(115,778)	(0.01)
Sartorius AG	EUR	(6,454)	(899,551)	(795)	(0.00)
Schaeffler AG	EUR	(24,841)	(382,201)	(6,582)	(0.00)
Telefonica Deutschland Holding AG	EUR	(639,622)	(2,996,093)	(93,012)	(0.00)
ThyssenKrupp AG	EUR	(20,937)	(546,480)	(2,064)	(0.00)
Zalando SE	EUR	(24,313)	(1,323,127)	(4,794)	(0.00)
				<b>(550,522)</b>	<b>(0.02)</b>
<b>Italy</b>					
Banca Popolare dell'Emilia Romagna SC	EUR	(269,980)	(1,503,183)	1,664	0.00
Buzzi Unicem SpA	EUR	(195,502)	(4,548,699)	114,440	0.00
Ferrari NV	EUR	(106,793)	(12,857,941)	(207,938)	(0.00)
Leonardo SpA	EUR	(281,690)	(3,287,422)	(46,517)	(0.00)
UniCredit SpA	EUR	(400,601)	(8,393,558)	(249,802)	(0.01)
Unione di Banche Italiane SCpA	EUR	(295,104)	(1,355,040)	(18,184)	(0.00)
Unipol Gruppo Finanziario SpA	EUR	(975,243)	(4,800,152)	(73,312)	(0.00)
				<b>(479,649)</b>	<b>(0.01)</b>
<b>Luxembourg</b>					
Eurofins Scientific SE	EUR	(1,757)	(935,816)	38,974	0.00
SES SA	EUR	(45,699)	(607,099)	74,902	0.00
Tenaris SA	EUR	(622,380)	(10,584,462)	(115,048)	(0.00)
				<b>(1,172)</b>	<b>(0.00)</b>
<b>Netherlands</b>					
Alice NV	EUR	(1,514,564)	(12,617,357)	306,102	0.01
Boskalis Westminster	EUR	(28,768)	(840,927)	(11,699)	(0.00)
CNH Industrial NV	EUR	(188,304)	(2,332,167)	(62,191)	(0.00)
Koninklijke KPN NV	EUR	(2,382,814)	(7,147,346)	(138,014)	(0.01)
Koninklijke Vopak NV	EUR	(72,023)	(3,537,876)	(55,030)	(0.00)
OCI NV	EUR	(49,040)	(1,137,980)	3,022	0.00
STMicroelectronics NV	EUR	(35,135)	(773,530)	32,041	0.00
				<b>74,231</b>	<b>0.00</b>
<b>Spain</b>					
Abertis Infraestructuras SA	EUR	(7,627)	(170,923)	47	0.00
Atresmedia Corporacion de Medios de Comunicacion SA	EUR	(45,287)	(424,989)	(1,116)	(0.00)
Bankia SA	EUR	(1,155,368)	(5,225,411)	(98,243)	(0.00)
Celnex Telecom SAU	EUR	(325,200)	(8,736,573)	(60,114)	(0.00)
Ferrovial SA	EUR	(113,987)	(2,378,891)	(103,247)	(0.00)
Grifols SA	EUR	(56,992)	(1,608,361)	(80,067)	(0.00)
Industria de Diseno Textil SA	EUR	(635,861)	(19,974,048)	(634,719)	(0.02)
Telefonica SA	EUR	(346,817)	(3,435,441)	(116,253)	(0.01)
				<b>(1,093,712)</b>	<b>(0.03)</b>
<b>United States</b>					
QIAGEN NV	EUR	(95,638)	(3,078,490)	(12,965)	(0.00)
				<b>(12,965)</b>	<b>(0.00)</b>
<b>Total Short Positions</b>				<b>(3,846,211)</b>	<b>(0.11)</b>
<b>Total of Long and Short Equity Positions</b>				<b>6,818,865</b>	<b>0.20</b>
<b>Net Cash and Other Receivables/(Payables)</b>				<b>11,031,015</b>	<b>0.32</b>
<b>Total Total Return Basket Swap Contract - BANA - EUR</b>				<b>17,849,880</b>	<b>0.52</b>

# AQR UCITS FUNDS

## AQR Style Premia UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Counterparty <sup>†</sup>	Description	Termination Date	Fair Value in USD
BANA	The Sub-Fund receives the total return on a portfolio of long and short positions and pays London Interbank Offered Rate ("LIBOR") 1 Month plus or minus a specified spread, which is denominated in GBP based on the local currency of the positions within the swap.	25.07.2019-25.03.2020	(3,234,864)

The following table represents the long and short positions and related values within the total return equity basket swap as at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>					
<b>Common Stocks</b>					
<b>Australia</b>					
BHP Billiton PLC	GBP	148,761	2,938,251	56,465	0.00
				<b>56,465</b>	<b>0.00</b>
<b>Germany</b>					
TUI AG	GBP	136,846	2,927,995	2,886	0.00
				<b>2,886</b>	<b>0.00</b>
<b>United Kingdom</b>					
Aggreko PLC	GBP	63,068	651,126	17,732	0.00
Anglo American PLC	GBP	20,676	481,629	988	0.00
BAE Systems PLC	GBP	100,116	819,125	30,963	0.00
Barratt Developments PLC	GBP	1,340,132	9,962,368	30,143	0.00
BBA Aviation PLC	GBP	503,140	2,280,381	18,390	0.00
Bellway PLC	GBP	182,379	7,801,899	123,066	0.01
Berkeley Group Holdings PLC	GBP	239,337	12,772,020	117,761	0.01
Britvic PLC	GBP	48,974	468,508	13,081	0.00
BT Group PLC	GBP	2,534,001	8,193,287	422,132	0.01
Close Brothers Group PLC	GBP	102,821	2,072,786	52,036	0.00
Daily Mail & General Trust PLC	GBP	59,132	534,927	(831)	0.00
Dixons Carphone PLC	GBP	189,051	492,734	21,394	0.00
Greene King PLC	GBP	443,636	2,938,079	76,087	0.00
Hays PLC	GBP	456,234	1,217,969	32,710	0.00
Howden Joinery Group PLC	GBP	447,145	2,919,830	17,601	0.00
Inchcape PLC	GBP	104,505	1,015,170	6,611	0.00
Indivior PLC	GBP	560,011	3,193,141	64,556	0.00
Intermediate Capital Group PLC	GBP	31,727	439,551	8,697	0.00
Investec PLC	GBP	314,256	2,438,632	8,836	0.00
JD Sports Fashion PLC	GBP	90,546	427,566	(4,200)	0.00
Kingfisher PLC	GBP	1,247,506	5,136,716	82,426	0.00
Marks & Spencer Group PLC	GBP	1,005,550	3,837,930	73,507	0.00
Meggitt PLC	GBP	85,303	518,889	9,114	0.00
Micro Focus International PLC	GBP	26,830	373,329	24,441	0.00
Moneysupermarket.com Group PLC	GBP	122,015	490,572	(8,576)	0.00
Next PLC	GBP	104,634	7,070,831	(100,024)	0.00
Persimmon PLC	GBP	340,772	12,086,615	110,183	0.00
Playtech PLC	GBP	194,807	1,998,080	(3,834)	0.00
Royal Mail PLC	GBP	646,923	4,934,645	140,054	0.00
Saga PLC	GBP	320,377	507,135	7,656	0.00
Taylor Wimpey PLC	GBP	3,511,194	9,126,731	54,296	0.00
Travis Perkins PLC	GBP	272,713	4,732,825	30,670	0.00
WH Smith PLC	GBP	98,064	2,689,617	78,579	0.00
Whitbread PLC	GBP	59,353	3,090,560	35,879	0.00
William Hill PLC	GBP	1,322,414	6,101,401	79,939	0.00
				<b>1,672,063</b>	<b>0.03</b>
<b>Total Long Positions</b>				<b>1,731,414</b>	<b>0.03</b>
<b>Short Positions</b>					
<b>Common Stocks</b>					
<b>Netherlands</b>					
Royal Dutch Shell PLC	GBP	(443,299)	(13,956,334)	(190,073)	(0.01)
				<b>(190,073)</b>	<b>(0.01)</b>
<b>South Africa</b>					
Mondi PLC	GBP	(17,068)	(460,209)	(3,719)	0.00
				<b>(3,719)</b>	<b>0.00</b>
<b>Spain</b>					
International Consolidated Airlines Group SA	GBP	(261,231)	(2,259,986)	(63,165)	0.00
				<b>(63,165)</b>	<b>0.00</b>
<b>Switzerland</b>					
Ferguson PLC	GBP	(26,083)	(1,985,177)	(102,869)	0.00
Glencore PLC	GBP	(971,683)	(4,855,418)	(43,029)	0.00
				<b>(145,698)</b>	<b>0.00</b>
<b>United Kingdom</b>					
AA PLC	GBP	(720,761)	(811,002)	(405)	0.00
Antofagasta PLC	GBP	(103,943)	(1,340,825)	24,841	0.00
AstraZeneca PLC	GBP	(51,566)	(3,539,759)	(89,164)	0.00
BP PLC	GBP	(1,565,464)	(10,542,594)	(209,069)	(0.01)
British American Tobacco PLC	GBP	(421,029)	(24,474,344)	(1,390,924)	(0.04)
BTG PLC	GBP	(61,093)	(581,438)	(15,889)	0.00
Capita PLC	GBP	(1,496,667)	(2,997,169)	47,340	0.00
Centrica PLC	GBP	(661,671)	(1,330,618)	(73,949)	0.00
Cobham PLC	GBP	(1,617,341)	(2,768,179)	(43,199)	0.00
Convatec Group PLC	GBP	(1,554,959)	(4,341,319)	(72,137)	0.00
easyJet PLC	GBP	(136,665)	(3,080,703)	(48,991)	0.00
Experian PLC	GBP	(260,289)	(5,649,717)	(115,263)	0.00
IMI PLC	GBP	(43,345)	(656,263)	(12,796)	0.00
Inmarsat PLC	GBP	(115,441)	(592,023)	(5,518)	0.00
Intertek Group PLC	GBP	(9,747)	(643,462)	(4,111)	0.00
John Wood Group PLC	GBP	(81,890)	(615,667)	21,182	0.00
Just Eat PLC	GBP	(120,421)	(1,183,322)	4,401	0.00
Man Group PLC	GBP	(663,827)	(1,603,718)	(14,931)	0.00
Prudential PLC	GBP	(267,477)	(6,721,343)	54,523	0.00
Rolls-Royce Holdings PLC	GBP	(38,217)	(469,883)	(3,761)	0.00
RSA Insurance Group PLC	GBP	(124,162)	(1,102,089)	(3,840)	0.00
Standard Chartered PLC	GBP	(869,568)	(8,734,325)	(97,795)	0.00

# AQR UCITS FUNDS

## AQR Style Premia UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>					
<b>Common Stocks (continued)</b>					
<b>United Kingdom (continued)</b>					
Tesco PLC	GBP	(6,011,199)	(17,433,471)	(304,219)	(0.01)
The Weir Group PLC	GBP	(27,785)	(780,617)	(22,460)	0.00
Thomas Cook Group PLC	GBP	(239,455)	(397,219)	(6,732)	0.00
Vodafone Group PLC	GBP	(767,221)	(2,106,642)	(47,672)	0.00
				<u>(2,430,538)</u>	<u>(0.06)</u>
<b>Total Short Positions</b>				<b>(2,833,193)</b>	<b>(0.07)</b>
<b>Total of Long and Short Equity Positions</b>				<b>(1,101,779)</b>	<b>(0.04)</b>
<b>Net Cash and Other Receivables/(Payables)</b>				<b>(2,133,085)</b>	<b>(0.06)</b>
<b>Total Total Return Basket Swap Contract - BANA - GBP</b>				<b>(3,234,864)</b>	<b>(0.10)</b>

Counterparty <sup>†</sup>	Description	Termination Date	Fair Value in USD
BANA	The Sub-Fund receives the total return on a portfolio of long and short positions and pays Hong Kong Interbank Offered Rate ("HIBOR") 1 Month plus or minus a specified spread, which is denominated in HKD based on the local currency of the positions within the swap.	16.12.2019-23.03.2020	91,240

The following table represents the long and short positions and related values within the total return equity basket swap as at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>					
<b>Common Stocks</b>					
<b>Hong Kong</b>					
Ck Hutchison Holdings Ltd	HKD	447,000	5,347,117	(69,097)	(0.00)
Cjp Holdings Ltd	HKD	353,500	3,599,587	36,932	0.00
Henderson Land Development Co Ltd	HKD	439,000	2,857,054	(23,524)	(0.00)
Hkt Trust & Hkt Ltd	HKD	1,585,000	1,993,232	16,173	0.00
Li & Fung Ltd	HKD	852,000	416,603	8,438	0.00
Melco International Development Ltd	HKD	657,000	1,908,507	50,162	0.00
Sjm Holdings Ltd	HKD	1,424,000	1,237,094	(29,312)	(0.00)
WH Group Ltd	HKD	442,000	470,816	(16,315)	(0.00)
Yue Yuen Industrial Holdings Ltd	HKD	663,000	2,632,003	(3,575)	(0.00)
				<u>(30,118)</u>	<u>(0.00)</u>
<b>Total Long Positions</b>				<b>(30,118)</b>	<b>(0.00)</b>
<b>Short Positions</b>					
<b>Common Stocks</b>					
<b>China</b>					
Minth Group Ltd	HKD	(338,000)	(1,539,077)	32,795	0.00
				<u>32,795</u>	<u>0.00</u>
<b>Hong Kong</b>					
Aia Group Ltd	HKD	(1,122,200)	(9,492,229)	180,430	0.00
Asm Pacific Technology Ltd	HKD	(90,900)	(1,269,693)	27,455	0.00
Mgm China Holdings Ltd	HKD	(674,800)	(1,740,189)	26,641	0.00
Teclonic Industries Co Ltd	HKD	(459,000)	(2,672,991)	(120,262)	(0.00)
Value Partners Group Ltd	HKD	(1,140,000)	(1,061,494)	23,515	0.00
Xinyi Glass Holdings Ltd	HKD	(1,354,000)	(2,037,866)	(22,892)	(0.00)
				<u>114,887</u>	<u>0.00</u>
<b>United States</b>					
Samsonite International Sa	HKD	(102,600)	(466,262)	(15,264)	(0.00)
				<u>(15,264)</u>	<u>(0.00)</u>
<b>Total Short Positions</b>				<b>132,418</b>	<b>0.00</b>
<b>Total of Long and Short Equity Positions</b>				<b>102,300</b>	<b>0.00</b>
<b>Net Cash and Other Receivables/(Payables)</b>				<b>(11,060)</b>	<b>(0.00)</b>
<b>Total Total Return Basket Swap Contract - BANA - HKD</b>				<b>91,240</b>	<b>0.00</b>

Counterparty <sup>†</sup>	Description	Termination Date	Fair Value in USD
BANA	The Sub-Fund receives the total return on a portfolio of long and short positions and pays Norwegian Interbank Offered Rate ("NIBOR") 1 Month plus or minus a specified spread, which is denominated in NOK based on the local currency of the positions within the swap.	27.01.2020-25.03.2020	(955,680)

The following table represents the long and short positions and related values within the total return equity basket swap as at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>					
<b>Common Stocks</b>					
<b>Norway</b>					
DNB ASA	NOK	298,811	5,788,876	58,973	0.01
Leroy Seafood Group ASA	NOK	404,326	2,496,888	39,127	0.00
Marine Harvest ASA	NOK	561,535	11,239,709	35,750	0.00
Norsk Hydro ASA	NOK	332,813	1,947,204	(10,170)	(0.00)
Salmar ASA	NOK	48,671	1,990,543	32,225	0.00
Statoil ASA	NOK	61,567	1,447,515	17,638	0.00
				<u>173,543</u>	<u>0.01</u>
<b>United Kingdom</b>					
Subsea 7 SA	NOK	353,068	4,506,801	(249,504)	(0.01)
				<u>(249,504)</u>	<u>(0.01)</u>
<b>Total Long Positions</b>				<b>(75,961)</b>	<b>(0.00)</b>

# AQR UCITS FUNDS

## AQR Style Premia UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions</b>					
<b>Common Stocks</b>					
<b>Norway</b>					
Schibsted ASA	NOK	(94,918)	(2,646,783)	65,263	0.00
				<b>65,263</b>	<b>0.00</b>
<b>Total Short Positions</b>				<b>65,263</b>	<b>0.00</b>
<b>Total of Long and Short Equity Positions</b>				<b>(10,898)</b>	<b>0.00</b>
<b>Net Cash and Other Receivables/(Payables)</b>				<b>(944,982)</b>	<b>(0.03)</b>
<b>Total Total Return Basket Swap Contract - BANA - NOK</b>				<b>(955,680)</b>	<b>(0.03)</b>

Counterparty <sup>†</sup>	Description	Termination Date	Fair Value in USD
BANA	The Sub-Fund receives the total return on a portfolio of long and short positions and pays Stockholm Interbank Offered Rate ("STIBOR") 1 Month plus or minus a specified spread, which is denominated in SEK based on the local currency of the positions within the swap.	27.01.2020-25.03.2020	418,815

The following table represents the long and short positions and related values within the total return equity basket swap as at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>					
<b>Common Stocks</b>					
<b>Malta</b>					
Unibet Group PLC	SEK	125,666	1,713,218	(34,520)	(0.00)
				<b>(34,520)</b>	<b>(0.00)</b>
<b>Sweden</b>					
Boliden AB	SEK	377,228	13,177,976	369,434	0.01
Electrolux AB	SEK	137,036	4,296,184	32,733	0.00
Essity AB	SEK	77,621	2,137,753	101,974	0.00
Husqvarna AB	SEK	46,335	445,365	(2,546)	(0.00)
NCC AB	SEK	28,210	534,686	12,129	0.00
Nordea Bank AB	SEK	317,164	3,375,052	82,577	0.00
Saab AB	SEK	8,568	386,701	12,893	0.00
Securitas AB	SEK	82,642	1,399,081	40,961	0.00
Skandinaviska Enskilda Banken AB	SEK	179,127	1,870,639	(99,693)	(0.00)
SSAB AB	SEK	148,148	831,596	27,602	0.00
Svenska Cellulosa AB SCA	SEK	61,674	654,969	31,231	0.00
Swedbank AB	SEK	54,403	1,215,020	15,919	0.00
				<b>625,214</b>	<b>0.01</b>
<b>Total Long Positions</b>				<b>590,694</b>	<b>0.01</b>
<b>Short Positions</b>					
<b>Common Stocks</b>					
<b>Sweden</b>					
Millicom International Cellular SA	SEK	(38,607)	(2,625,903)	(57,636)	(0.00)
Swedish Orphan Biovitrum AB	SEK	(23,073)	(410,453)	(25,765)	(0.00)
Telefonaktiebolaget LM Ericsson	SEK	(4,492,606)	(28,394,687)	(289,742)	(0.01)
				<b>(373,143)</b>	<b>(0.01)</b>
<b>Total Short Positions</b>				<b>(373,143)</b>	<b>(0.01)</b>
<b>Total of Long and Short Equity Positions</b>				<b>217,551</b>	<b>0.00</b>
<b>Net Cash and Other Receivables/(Payables)</b>				<b>201,264</b>	<b>0.01</b>
<b>Total Total Return Basket Swap Contract - BANA - SEK</b>				<b>418,815</b>	<b>0.01</b>

Counterparty <sup>†</sup>	Description	Termination Date	Fair Value in USD
GSIN	The Sub-Fund receives the total return on a portfolio of long and short positions. The Sub-Fund pays Canadian Dollar Offered Rate ("CDOR") for the long positions and the Canadian Overnight Repo Rate Average ("CORRA") for the short positions, plus or minus a specified spread, which is denominated in CAD based on the local currency of the positions within the swap.	19.11.2021	4,342,109

The following table represents the long and short positions and related values within the total return equity basket swap as at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>					
<b>Common Stocks</b>					
<b>Canada</b>					
Agnico Eagle Mines Ltd	CAD	39,184	1,636,232	59,770	0.00
Air Canada	CAD	519,587	10,548,642	(631,631)	(0.02)
Arc Resources Ltd	CAD	213,093	2,278,602	158,397	0.00
Canadian Imperial Bank Of Commerce	CAD	59,511	5,217,062	(176,482)	(0.00)
Canadian Natural Resources Ltd	CAD	119,002	3,703,206	117,021	0.00
Canadian Tire Corp Ltd	CAD	20,420	2,667,170	(36,682)	(0.00)
Cenovus Energy Inc	CAD	106,611	893,997	(3,302)	(0.00)
Cgi Group Inc	CAD	60,461	3,416,526	(139,507)	(0.00)
Dollarama Inc	CAD	52,233	6,582,207	460,249	0.01
Encana Corp	CAD	252,211	2,714,466	(83,973)	(0.00)
Fairfax Financial Holdings Ltd	CAD	819	410,787	7,470	0.00
Franco-Nevada Corp	CAD	26,036	1,748,031	(78,219)	(0.00)
Intact Financial Corp	CAD	32,634	2,447,739	(43,714)	(0.00)
Kinross Gold Corp	CAD	718,910	2,797,153	130,812	0.00
Linamar Corp	CAD	40,757	2,188,539	(75,108)	(0.00)
Magna International Inc	CAD	11,197	619,281	(5,462)	(0.00)
National Bank Of Canada	CAD	29,256	1,371,170	(65,693)	(0.00)



# AQR UCITS FUNDS

## AQR Style Premia UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>					
<b>Common Stocks (continued)</b>					
<b>Canada (continued)</b>					
Peyto Exploration Development Corp	CAD	204,179	1,696,353	85,371	0.00
Quebecor Inc	CAD	95,392	1,818,468	22,897	0.00
Seven Generations Energy Ltd	CAD	73,145	884,083	1,699	0.00
The Toronto-Dominion Bank	CAD	110,448	6,197,574	(275,372)	(0.01)
Tourmaline Oil Corp	CAD	157,148	2,612,441	188,602	0.01
West Fraser Timber Co Ltd	CAD	11,013	722,859	(25,241)	(0.00)
Whitecap Resources Inc	CAD	165,281	991,814	10,238	0.00
Yamana Gold Inc	CAD	306,026	837,632	22,511	0.00
				<u>(375,349)</u>	<u>(0.01)</u>
<b>United States</b>					
Valeant Pharmaceuticals International Inc	CAD	187,741	2,917,508	(161,357)	(0.00)
				<u>(161,357)</u>	<u>(0.00)</u>
<b>Total Long Positions</b>				<b>(536,706)</b>	<b>(0.01)</b>
<b>Short Positions</b>					
<b>Common Stocks</b>					
<b>Canada</b>					
Altagas Ltd	CAD	(47,534)	(869,340)	33,125	0.00
Bombardier Inc	CAD	(1,021,452)	(2,981,707)	0	0.00
Cameco Corp	CAD	(340,547)	(3,040,269)	81,742	0.00
Ccl Industries Inc	CAD	(25,243)	(1,254,820)	15,245	0.00
Element Financial Corp	CAD	(201,093)	(633,719)	10,899	0.00
Enbridge Inc	CAD	(587,830)	(18,046,813)	200,267	0.01
First Quantum Minerals Ltd	CAD	(788,663)	(10,356,736)	2,186,151	0.06
Husky Energy Inc	CAD	(54,375)	(760,787)	(24,840)	(0.00)
Imperial Oil Ltd	CAD	(38,550)	(1,005,613)	19,402	0.00
Inter Pipeline Ltd	CAD	(43,177)	(739,174)	15,044	0.00
Keyera Corp	CAD	(26,395)	(670,758)	(3,066)	(0.00)
Nutrien Ltd	CAD	(38,650)	(1,783,915)	121,202	0.00
Pembina Pipeline Corp	CAD	(32,748)	(1,007,670)	27,132	0.00
Shopify Inc	CAD	(61,419)	(7,352,209)	1,700,614	0.05
SnC-Lavalin Group Inc	CAD	(9,596)	(416,978)	669	0.00
Teck Resources Ltd	CAD	(103,111)	(2,565,201)	196,402	0.01
Transcanada Corp	CAD	(166,680)	(6,748,507)	322,648	0.01
Wheaton Precious Metals Corp	CAD	(224,728)	(4,525,881)	(38,281)	(0.00)
				<u>4,864,355</u>	<u>0.14</u>
<b>Total Short Positions</b>				<b>4,864,355</b>	<b>0.14</b>
<b>Total of Long and Short Equity Positions</b>				<b>4,327,649</b>	<b>0.13</b>
<b>Net Cash and Other Receivables/(Payables)</b>				<b>14,460</b>	<b>0.00</b>
<b>Total Total Return Basket Swap Contract - GSIN - CAD</b>				<b>4,342,109</b>	<b>0.13</b>

Counterparty <sup>†</sup>	Description	Termination Date	Fair Value in USD
GSIN	The Sub-Fund receives the total return on a portfolio of long and short positions. The Sub-Fund pays Singapore Interbank Offered Rate ("SIBOR") for the long positions and the Swap Offer Rate ("SOR") for the short positions, plus or minus a specified spread, which is denominated in SGD based on the local currency of the positions within the swap.	22.11.2021	(107,939)

The following table represents the long and short positions and related values within the total return equity basket swap as at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>					
<b>Common Stocks</b>					
<b>China</b>					
Yangzijiang Shipbuilding Holdings Ltd	SGD	587,400	541,648	(40,823)	(0.00)
				<u>(40,823)</u>	<u>(0.00)</u>
<b>Singapore</b>					
Dbx Group Holdings Ltd	SGD	51,900	1,087,807	(23,431)	(0.00)
				<u>(23,431)</u>	<u>(0.00)</u>
<b>Total Long Positions</b>				<b>(64,254)</b>	<b>(0.00)</b>
<b>Short Positions</b>					
<b>Common Stocks</b>					
<b>Singapore</b>					
Capitaland Ltd	SGD	(573,400)	(1,561,355)	43,815	0.00
				<u>43,815</u>	<u>0.00</u>
<b>Total Short Positions</b>				<b>43,815</b>	<b>0.00</b>
<b>Total of Long and Short Equity Positions</b>				<b>(20,439)</b>	<b>0.00</b>
<b>Net Cash and Other Receivables/(Payables)</b>				<b>(87,500)</b>	<b>(0.00)</b>
<b>Total Total Return Basket Swap Contract - GSIN - SGD</b>				<b>(107,939)</b>	<b>(0.00)</b>

# AQR UCITS FUNDS

## AQR Style Premia UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Counterparty†	Description	Termination Date	Fair Value in USD
GSIN	The Sub-Fund receives the total return on a portfolio of long and short positions. The Sub-Fund pays London Interbank Offered Rate ("LIBOR") for the long positions and the Federal Fund Rate for the short positions, plus or minus a specified spread, which is denominated in USD based on the local currency of the positions within the swap.	19.11.2021-22.11.2021	(9,964,610)

The following table represents the long and short positions and related values within the total return equity basket swap as at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>					
<b>Common Stocks</b>					
<b>Netherlands</b>					
Mylan NV	USD	664,965	27,017,528	(113,044)	(0.01)
QIAGEN NV	USD	54,913	1,765,453	(80,173)	(0.00)
				<b>(193,217)</b>	<b>(0.01)</b>
<b>Puerto Rico</b>					
Popular Inc	USD	134,438	5,592,621	(328,029)	(0.01)
				<b>(328,029)</b>	<b>(0.01)</b>
<b>Switzerland</b>					
Garmin Ltd	USD	26,883	1,568,354	(40,324)	(0.00)
				<b>(40,324)</b>	<b>(0.00)</b>
<b>United Kingdom</b>					
LyondellBasell Industries NV	USD	452,582	47,122,838	(1,199,343)	(0.04)
Rowan Cos Plc	USD	298,697	3,303,588	(170,257)	(0.00)
				<b>(1,369,600)</b>	<b>(0.04)</b>
<b>United States</b>					
AbbVie Inc	USD	277,163	26,219,620	(4,830,951)	(0.14)
ABIOMED Inc	USD	2,408	684,450	(9,006)	(0.00)
Accenture PLC	USD	34,112	5,046,870	(432,199)	(0.01)
Adient plc	USD	74,080	4,372,942	(51,856)	(0.00)
Adtalem Global Education Inc	USD	139,563	6,615,286	(237,257)	(0.01)
Aflac Inc	USD	1,007,260	44,087,770	(936,752)	(0.03)
AGCO Corp	USD	37,156	2,396,562	(44,216)	(0.00)
Agilent Technologies Inc	USD	47,712	3,163,306	(145,044)	(0.00)
Air Lease Corp	USD	114,772	4,883,549	(153,794)	(0.00)
Akamai Technologies Inc	USD	140,287	9,876,205	(293,200)	(0.01)
Alaska Air Group Inc	USD	6,885	427,559	(20,655)	(0.00)
Alcoa Corp	USD	138,255	6,193,824	(215,678)	(0.01)
Alexion Pharmaceuticals Inc	USD	65,978	7,236,137	(815,158)	(0.02)
Alphabet Inc	USD	19,247	19,416,374	(1,756,674)	(0.05)
Amazon.com Inc	USD	16,348	22,524,928	(2,731,587)	(0.08)
AMC Networks Inc	USD	12,963	663,317	18,796	0.00
Amdocs Ltd	USD	207,798	13,733,370	(833,270)	(0.02)
AMERCO	USD	24,043	8,312,386	43,518	0.00
Ameren Corp	USD	148,043	8,394,038	222,065	0.01
American Financial Group Inc	USD	84,399	9,499,107	(105,499)	(0.00)
Ameriprise Financial Inc	USD	178,898	26,453,647	(1,461,597)	(0.04)
Amgen Inc	USD	162,652	27,728,913	(1,963,210)	(0.06)
ANSYS Inc	USD	28,486	4,421,882	(277,169)	(0.01)
Antero Resources Corp	USD	122,259	2,384,662	(10,392)	(0.00)
Anthem Inc	USD	180,536	39,770,275	(1,390,127)	(0.04)
Applied Materials Inc	USD	71,737	3,895,319	(301,295)	(0.01)
Aramark	USD	39,082	1,530,060	(66,049)	(0.00)
Archer-Daniels-Midland Co	USD	238,166	10,279,245	23,817	0.00
Arrow Electronics Inc	USD	212,653	16,210,538	(620,947)	(0.02)
Assurant Inc	USD	30,541	2,787,172	34,511	0.00
Assured Guaranty Ltd	USD	318,732	11,598,657	379,291	0.01
AT&T Inc	USD	178,007	6,353,070	(158,426)	(0.00)
Athene Holding Ltd	USD	49,693	2,374,332	(94,914)	(0.00)
AutoZone Inc	USD	966	620,935	(8,395)	(0.00)
Avnet Inc	USD	166,450	6,924,320	(331,236)	(0.01)
Baxter International Inc	USD	284,654	18,237,782	(765,719)	(0.02)
Best Buy Co Inc	USD	492,014	34,519,702	801,983	0.02
Big Lots Inc	USD	194,976	8,333,274	(723,361)	(0.02)
Biogen Inc	USD	159,749	43,656,207	(813,122)	(0.02)
Bio-Techne Corp	USD	3,137	464,213	0	0.00
BlackRock Inc	USD	2,059	1,090,220	(50,116)	(0.00)
BOK Financial Corp	USD	22,922	2,251,170	(55,700)	(0.00)
Booking Holdings Inc	USD	17,499	35,781,255	(1,787,173)	(0.05)
Booz Allen Hamilton Holding Corp	USD	11,846	448,963	(10,661)	(0.00)
Brinker International Inc	USD	56,238	2,044,814	(61,299)	(0.00)
Broadcom Ltd	USD	25,306	5,969,179	(229,525)	(0.01)
Broadridge Financial Solutions Inc	USD	56,950	6,104,471	15,377	0.00
Burlington Stores Inc	USD	21,305	2,818,652	137,204	0.00
CA Inc	USD	479,331	16,057,589	(901,142)	(0.03)
Cabot Corp	USD	40,936	2,258,848	(163,335)	(0.01)
Cadence Design Systems Inc	USD	236,449	8,672,949	(366,496)	(0.01)
Carnival Corp	USD	430,208	27,855,968	(1,238,999)	(0.04)
Carter's Inc	USD	43,783	4,612,101	(192,207)	(0.01)
CDK Global Inc	USD	94,808	5,944,462	(558,419)	(0.02)
CDW Corp	USD	50,346	3,528,248	(196,349)	(0.01)
Celanese Corp	USD	59,837	6,053,111	(272,258)	(0.01)
Celgene Corp	USD	294,691	26,321,800	232,806	0.01
Centene Corp	USD	72,241	7,460,328	(82,355)	(0.00)
Cerner Corp	USD	145,316	8,435,594	(340,039)	(0.01)
Charles River Laboratories Int	USD	120,362	12,686,155	(657,177)	(0.02)
Chesapeake Energy Corp	USD	1,823,194	5,478,698	(9,116)	(0.00)
Chubb Ltd	USD	22,127	3,030,293	(74,125)	(0.00)
Churchill Downs Inc	USD	2,524	613,963	(45,684)	(0.00)
Cigna Corp	USD	56,299	9,422,764	52,358	0.00
Cinemark Holdings Inc	USD	48,269	1,820,707	(48,269)	(0.00)
Cirrus Logic Inc	USD	307,646	12,152,017	(981,391)	(0.03)
Citrix Systems Inc	USD	29,495	2,717,964	(70,196)	(0.00)
CME Group Inc	USD	19,521	3,090,955	(101,509)	(0.00)

# AQR UCITS FUNDS

## AQR Style Premia UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>					
<b>Common Stocks (continued)</b>					
<b>United States (continued)</b>					
Coherent Inc	USD	5,600	1,020,040	(161,392)	(0.00)
Commerce Bancshares Inc	USD	129,491	7,652,918	(266,751)	(0.01)
Consol Energy Inc	USD	35,533	995,635	(76,751)	(0.00)
CONSOL Energy Inc	USD	213,454	3,280,788	(6,404)	(0.00)
Consolidated Edison Inc	USD	225,595	17,673,112	291,018	0.01
Constellation Brands Inc	USD	143,074	32,444,891	60,091	0.00
Convergys Corp	USD	270,530	6,062,577	(357,100)	(0.01)
Cooper Tire & Rubber Co	USD	113,722	3,388,916	(11,372)	(0.00)
Copart Inc	USD	20,035	1,008,562	(2,204)	(0.00)
CoreLogic Inc	USD	15,598	699,882	(23,553)	(0.00)
Corning Inc	USD	266,336	7,340,220	(354,227)	(0.01)
Costco Wholesale Corp	USD	29,526	5,456,700	19,487	0.00
Cracker Barrel Old Country Store Inc	USD	27,914	4,416,832	(48,570)	(0.00)
Cummins Inc	USD	4,535	734,987	11,156	0.00
Curtiss-Wright Corp	USD	26,975	3,582,820	(120,578)	(0.00)
CVS Health Corp	USD	66,272	4,097,598	(119,290)	(0.00)
Dana Holding Corp	USD	25,332	645,459	(24,319)	(0.00)
Danaher Corp	USD	64,319	6,222,863	(228,976)	(0.01)
Darden Restaurants Inc	USD	150,893	12,824,396	(1,415,376)	(0.04)
Deckers Outdoor Corp	USD	90,060	8,248,595	(37,825)	(0.00)
Delta Air Lines Inc	USD	146,433	7,891,274	(303,116)	(0.01)
Deluxe Corp	USD	100,105	7,456,821	79,083	0.00
Devon Energy Corp	USD	135,763	4,254,812	24,437	0.00
Diamond Offshore Drilling Inc	USD	240,398	3,456,923	(115,391)	(0.00)
Dillard's Inc	USD	37,068	2,977,672	(10,008)	(0.00)
DR Horton Inc	USD	127,238	5,518,312	(21,630)	(0.00)
Drii-Quip Inc	USD	11,584	508,538	(20,851)	(0.00)
DTE Energy Co	USD	29,944	3,145,617	85,640	0.00
Eastman Chemical Co	USD	62,046	6,502,421	(107,340)	(0.00)
Eaton Corp PLC	USD	297,711	23,721,612	(232,215)	(0.01)
eBay Inc	USD	1,530,452	61,386,430	(3,030,295)	(0.09)
Electronic Arts Inc	USD	46,872	5,578,237	(301,387)	(0.01)
Eli Lilly & Co	USD	32,537	2,506,325	(55,313)	(0.00)
EMCOR Group Inc	USD	8,664	666,695	(27,465)	(0.00)
Energen Corp	USD	36,993	2,290,976	239,715	0.01
Esterline Technologies Corp	USD	17,993	1,318,887	(29,688)	(0.00)
Euronet Worldwide Inc	USD	18,670	1,407,345	(193,608)	(0.01)
Everest Re Group Ltd	USD	113,990	29,432,218	(509,535)	(0.02)
Exelixis Inc	USD	286,027	6,232,528	(577,775)	(0.02)
Exelon Corp	USD	510,536	20,048,749	536,063	0.02
Expedia Group Inc	USD	8,043	876,848	(16,649)	(0.00)
Expeditors International Of Washington Inc	USD	8,327	522,020	(11,991)	(0.00)
Express Scripts Holding Co	USD	208,071	14,529,598	(657,504)	(0.02)
F5 Networks Inc	USD	2,960	421,918	(12,610)	(0.00)
Facebook Inc	USD	289,389	44,976,838	(4,960,127)	(0.15)
Fair Isaac Corp	USD	28,177	4,730,918	8,453	0.00
Federated Investors Inc	USD	89,940	2,977,014	(18,887)	(0.00)
FedEx Corp	USD	14,964	3,568,764	(166,400)	(0.01)
First American Financial Corp	USD	128,307	7,507,243	(232,236)	(0.01)
First Solar Inc	USD	29,100	2,023,032	(50,634)	(0.00)
Flex Ltd	USD	516,481	8,416,058	(813,458)	(0.02)
FLIR Systems Inc	USD	10,929	542,461	2,131	0.00
FNF Group	USD	116,877	4,684,430	(31,557)	(0.00)
Foot Locker Inc	USD	23,365	1,061,472	37,618	0.00
Ford Motor Co	USD	42,145	462,752	(1,264)	(0.00)
GameStop Corp	USD	266,865	3,314,463	(637,807)	(0.02)
GATX Corp	USD	76,871	5,271,813	(52,272)	(0.00)
General Dynamics Corp	USD	26,044	5,717,439	(113,812)	(0.00)
General Motors Co	USD	758,110	27,136,547	(921,104)	(0.03)
Genpact Ltd	USD	189,833	5,979,740	(191,731)	(0.01)
Gilead Sciences Inc	USD	597,167	44,865,157	(1,224,192)	(0.04)
Globus Medical Inc	USD	117,211	5,825,387	(119,555)	(0.00)
Graham Holdings Co	USD	5,909	3,550,423	37,522	0.00
H&R Block Inc	USD	19,162	487,098	(12,839)	(0.00)
Hanesbrands Inc	USD	353,913	6,632,330	(226,504)	(0.01)
Harris Corp	USD	4,530	725,933	17,305	0.00
Hasbro Inc	USD	34,785	2,929,941	(77,223)	(0.00)
Hawaiian Electric Industries Inc	USD	28,528	985,357	15,690	0.00
HCA Holdings Inc	USD	17,084	1,652,194	(101,650)	(0.00)
Helmerich Payne Inc	USD	15,633	1,018,803	7,660	0.00
Herman Miller Inc	USD	24,656	781,595	(147,936)	(0.00)
Hewlett Packard Enterprise Co	USD	84,452	1,475,376	(103,876)	(0.00)
Hexcel Corp	USD	10,223	657,237	(24,535)	(0.00)
Hill-Rom Holdings Inc	USD	5,286	455,547	(159)	(0.00)
Hilton Grand Vacations Inc	USD	19,603	835,480	(27,444)	(0.00)
HollyFrontier Corp	USD	258,608	12,389,909	426,703	0.01
Honeywell International Inc	USD	73,504	10,577,226	(463,075)	(0.01)
Humana Inc	USD	117,152	30,921,099	(707,598)	(0.02)
Huntington Ingalls Industries Inc	USD	113,578	29,188,410	339,598	0.01
IAC/InterActiveCorp	USD	77,900	12,012,180	(531,278)	(0.02)
Ingredion Inc	USD	100,402	12,830,372	(373,495)	(0.01)
Intel Corp	USD	904,025	45,246,451	(705,140)	(0.02)
International Business Machines Corp	USD	319,997	48,386,746	(1,964,782)	(0.06)
Intuit Inc	USD	2,633	447,913	(14,811)	(0.00)
IPG Photonics Corp	USD	33,360	7,649,114	(604,817)	(0.02)
IQVIA Holdings Inc	USD	456,358	44,184,582	(3,623,483)	(0.11)
ITT Corp	USD	25,689	1,242,577	(77,067)	(0.00)
j2 Global Inc	USD	62,447	4,845,887	(180,472)	(0.01)
Jabil Circuit Inc	USD	459,326	13,072,418	(1,180,468)	(0.03)
Jack Henry & Associates Inc	USD	14,401	1,724,520	(74,165)	(0.00)
Janus Henderson Group PLC	USD	37,067	1,209,126	(67,833)	(0.00)
Jazz Pharmaceuticals PLC	USD	24,508	3,649,976	(201,701)	(0.01)
JetBlue Airways Corp	USD	981,501	19,826,320	(1,933,557)	(0.06)
John Wiley & Sons Inc	USD	38,945	2,479,823	(41,866)	(0.00)
Johnson & Johnson	USD	79,241	10,084,210	(236,138)	(0.01)

# AQR UCITS FUNDS

## AQR Style Premia UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>					
<b>Common Stocks (continued)</b>					
<b>United States (continued)</b>					
Johnson Controls International plc	USD	105,158	3,641,096	(187,707)	(0.01)
JPMorgan Chase & Co	USD	223,332	24,146,656	(1,431,558)	(0.04)
Juniper Networks Inc	USD	376,749	9,098,488	(418,191)	(0.01)
KB Home	USD	260,340	7,263,486	(200,462)	(0.01)
KLATencor Corp	USD	23,026	2,452,039	(218,517)	(0.01)
Kohl's Corp	USD	566,372	36,751,879	758,938	0.02
L3 Technologies Inc	USD	73,540	15,109,528	(83,836)	(0.00)
Laboratory Corp of America Holdings	USD	107,124	17,280,172	(993,039)	(0.03)
Lam Research Corp	USD	64,192	12,684,981	(1,281,914)	(0.04)
Laredo Petroleum Inc	USD	275,353	2,379,050	74,345	0.00
Lear Corp	USD	126,202	23,086,132	(753,426)	(0.02)
Liberty Expedia Holdings Inc	USD	83,424	3,235,183	(110,954)	(0.00)
LifePoint Health Inc	USD	19,044	903,638	(68,558)	(0.00)
Lincoln National Corp	USD	211,814	15,424,295	(631,206)	(0.02)
Louisiana-Pacific Corp	USD	15,858	455,600	(4,916)	(0.00)
lululemon athletica Inc	USD	36,910	3,242,913	279,778	0.01
Macy's Inc	USD	18,194	538,724	5,640	0.00
Manhattan Associates Inc	USD	94,631	3,916,777	(224,275)	(0.01)
ManpowerGroup Inc	USD	90,845	10,348,154	(647,725)	(0.02)
Marathon Petroleum Corp	USD	161,037	11,636,534	491,163	0.01
Match Group Inc	USD	95,355	4,142,221	(210,735)	(0.01)
MAXIMUS Inc	USD	9,791	641,213	(20,659)	(0.00)
McDonald's Corp	USD	8,935	1,417,895	(2,859)	(0.00)
McKesson Corp	USD	208,252	29,463,493	(1,278,667)	(0.04)
Medtronic PLC	USD	100,068	7,904,371	(114,078)	(0.00)
Merck & Co Inc	USD	239,242	13,167,880	98,089	0.00
Mettler-Toledo International Inc	USD	713	407,480	(28,527)	(0.00)
Michael Kors Holdings Ltd	USD	123,639	7,628,526	(6,182)	(0.00)
Micron Technology Inc	USD	1,025,753	52,703,189	(8,985,596)	(0.26)
Microsoft Corp	USD	220,941	19,590,838	(932,371)	(0.03)
MKS Instruments Inc	USD	5,948	661,715	(71,376)	(0.00)
Molina Healthcare Inc	USD	12,206	979,165	41,012	0.00
Molson Coors Brewing Co	USD	103,324	7,857,790	(353,368)	(0.01)
Murphy Oil Corp	USD	44,627	1,126,385	12,049	0.00
Murphy USA Inc	USD	96,142	6,994,331	(336,497)	(0.01)
Nasdaq Inc	USD	139,426	11,761,977	103,175	0.00
Navient Corp	USD	200,245	2,659,254	(38,047)	(0.00)
Netflix Inc	USD	32,435	8,993,252	(1,174,471)	(0.03)
NIKE Inc	USD	6,048	399,470	2,056	0.00
Northrop Grumman Corp	USD	91,370	31,614,934	98,680	0.00
Norwegian Cruise Line Holdings Ltd	USD	78,965	4,162,245	(213,995)	(0.01)
Nu Skin Enterprises Inc	USD	68,297	5,037,587	114,739	0.00
NVR Inc	USD	3,169	9,495,021	(419,069)	(0.01)
Oceaneering International Inc	USD	177,425	3,202,521	(127,746)	(0.00)
Old Republic International Corp	USD	424,692	9,088,409	0	0.00
ON Semiconductor Corp	USD	255,484	6,075,410	(441,987)	(0.01)
ONE Gas Inc	USD	15,527	1,024,782	6,677	0.00
Oracle Corp	USD	994,509	44,867,274	(6,797,469)	(0.20)
Oshkosh Corp	USD	38,767	2,997,852	(61,252)	(0.00)
Owens Corning	USD	231,059	18,764,301	365,073	0.01
PBF Energy Inc	USD	291,334	9,812,129	629,281	0.02
Penske Automotive Group Inc	USD	35,236	1,553,203	(50,035)	(0.00)
PerkinElmer Inc	USD	5,852	439,017	(10,943)	(0.00)
Pfizer Inc	USD	910,861	32,107,850	(983,730)	(0.03)
Pilgrim's Pride Corp	USD	213,898	5,447,982	(98,393)	(0.00)
Pinnacle West Capital Corp	USD	13,788	1,104,005	32,264	0.00
Primerica Inc	USD	15,988	1,561,228	(43,967)	(0.00)
Principal Financial Group Inc	USD	57,942	3,474,782	(95,604)	(0.00)
Prudential Financial Inc	USD	71,501	7,370,323	(331,765)	(0.01)
PulteGroup Inc	USD	334,154	9,767,321	43,440	0.00
PVH Corp	USD	10,705	1,640,006	113,794	0.00
QEP Resources Inc	USD	43,587	411,897	30,075	0.00
Qorvo Inc	USD	201,969	13,806,601	(2,031,808)	(0.06)
Qurate Retail Group Inc QVC Group	USD	886,730	22,212,586	(1,152,749)	(0.03)
Range Resources Corp	USD	276,051	3,983,416	(63,492)	(0.00)
Raymond James Financial Inc	USD	19,089	1,667,233	(175,237)	(0.01)
Raytheon Co	USD	251,441	53,257,718	266,527	0.01
Regeneron Pharmaceuticals Inc	USD	8,040	2,735,932	9,728	0.00
Reinsurance Group of America Inc	USD	127,979	19,830,346	(653,973)	(0.02)
Republic Services Inc	USD	60,772	4,000,013	(169,554)	(0.01)
Robert Half International Inc	USD	54,151	3,119,098	(98,555)	(0.00)
Ross Stores Inc	USD	14,073	1,086,999	2,815	0.00
Royal Caribbean Cruises Ltd	USD	119,575	13,973,535	(903,987)	(0.03)
RPC Inc	USD	268,234	4,640,448	(614,256)	(0.02)
Ryder System Inc	USD	54,485	3,932,727	(178,166)	(0.01)
Sally Beauty Holdings Inc	USD	77,636	1,284,099	(30,278)	(0.00)
Sanderson Farms Inc	USD	80,524	9,962,429	(330,954)	(0.01)
Science Applications International Corp	USD	15,141	1,164,191	1,817	0.00
Seagate Technology PLC	USD	277,541	15,797,634	(965,843)	(0.03)
SEI Investments Co	USD	7,652	561,274	(23,262)	(0.00)
Service Corp International	USD	92,118	3,467,322	(101,330)	(0.00)
Signet Jewelers Ltd	USD	97,812	3,785,324	(74,337)	(0.00)
Skechers U.S.A. Inc	USD	67,341	2,607,444	(36,364)	(0.00)
Skyworks Solutions Inc	USD	465,045	46,127,814	(4,715,556)	(0.14)
Snap-on Inc	USD	34,779	5,151,813	(45,213)	(0.00)
Southwestern Energy Co	USD	2,357,072	10,300,405	94,283	0.00
Spirit AeroSystems Holdings Inc	USD	285,663	24,087,104	(382,788)	(0.01)
Starbucks Corp	USD	163,254	9,303,845	(213,863)	(0.01)
State Street Corp	USD	84,975	8,386,183	(606,722)	(0.02)
Symantec Corp	USD	162,772	4,147,431	(193,699)	(0.01)
Synaptics Inc	USD	20,127	903,904	(39,046)	(0.00)
SYNNEX Corp	USD	58,639	6,795,087	(310,200)	(0.01)
Synopsys Inc	USD	98,439	8,138,937	(386,865)	(0.01)
T Rowe Price Group Inc	USD	16,145	1,715,245	(114,952)	(0.00)
Target Corp	USD	439,088	30,349,763	(535,687)	(0.02)

# AQR UCITS FUNDS

## AQR Style Premia UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>					
<b>Common Stocks (continued)</b>					
<b>United States (continued)</b>					
TE Connectivity Ltd	USD	95,059	9,323,387	(502,862)	(0.01)
Tech Data Corp	USD	123,638	10,437,520	(129,820)	(0.00)
TEGNA Inc	USD	504,933	5,715,842	(509,982)	(0.02)
Teledyne Technologies Inc	USD	3,025	561,289	(15,549)	(0.00)
Tesoro Corp	USD	4,954	494,112	5,350	0.00
Texas Instruments Inc	USD	181,816	18,625,231	(985,443)	(0.03)
The Allstate Corp	USD	380,304	36,197,335	(608,486)	(0.02)
The Bank of New York Mellon Corp	USD	234,138	11,943,379	(779,680)	(0.02)
The Boston Beer Co Inc	USD	42,378	8,130,219	555,152	0.02
The Cheesecake Factory Inc	USD	206,091	9,935,647	43,279	0.00
The Clorox Co	USD	20,916	2,770,952	82,827	0.00
The Cooper Cos Inc	USD	17,101	3,863,458	(118,510)	(0.00)
The Estee Lauder Cos Inc	USD	173,839	25,639,514	283,358	0.01
The Gap Inc	USD	89,886	2,831,409	(65,617)	(0.00)
The Goodyear Tire & Rubber Co	USD	151,885	4,046,216	(218,714)	(0.01)
The Hanover Insurance Group Inc	USD	51,778	6,109,804	(104,592)	(0.00)
The Kroger Co	USD	62,997	1,501,219	42,208	0.00
The Michaels Cos Inc	USD	37,160	746,544	(50,166)	(0.00)
The PNC Financial Services Group Inc	USD	110,857	16,583,099	(1,090,833)	(0.03)
The Procter & Gamble Co	USD	6,424	513,278	7,966	0.00
The Progressive Corp	USD	8,372	508,599	(9,377)	(0.00)
The Travelers Cos Inc	USD	144,504	20,077,386	(156,064)	(0.00)
The Walt Disney Co	USD	185,249	18,395,226	(403,843)	(0.01)
Thermo Fisher Scientific Inc	USD	44,778	9,187,998	(292,400)	(0.01)
Torchmark Corp	USD	39,940	3,360,152	(52,321)	(0.00)
Total System Services Inc	USD	44,655	3,769,329	(213,004)	(0.01)
Trustmark Corp	USD	12,239	382,836	(18,481)	(0.00)
Tyson Foods Inc	USD	320,206	23,640,809	(96,062)	(0.00)
United Continental Holdings Inc	USD	366,317	25,111,030	(578,781)	(0.02)
United Natural Foods Inc	USD	25,496	1,100,662	(30,850)	(0.00)
United Rentals Inc	USD	112,829	19,223,805	(1,694,692)	(0.05)
United Therapeutics Corp	USD	130,079	14,378,933	65,040	0.00
Unum Group	USD	178,547	8,489,910	(414,229)	(0.01)
US Bancorp	USD	12,349	619,055	(32,972)	(0.00)
Valero Energy Corp	USD	213,667	19,541,984	(316,227)	(0.01)
Varian Medical Systems Inc	USD	13,708	1,664,151	(33,859)	(0.00)
VeriSign Inc	USD	24,578	2,867,269	(185,810)	(0.01)
Versum Materials Inc	USD	30,037	1,118,578	(63,378)	(0.00)
Vertex Pharmaceuticals Inc	USD	2,861	458,246	(30,327)	(0.00)
VF Corp	USD	66,492	4,956,314	27,262	0.00
Viacom Inc	USD	616,562	18,977,778	(357,606)	(0.01)
Vishay Intertechnology Inc	USD	390,005	7,176,092	(331,504)	(0.01)
Vistra Energy Corp	USD	777,891	16,261,811	758,444	0.02
VMware Inc	USD	102,564	12,248,193	(632,820)	(0.02)
Walmart Inc	USD	522,575	46,179,953	480,769	0.01
Waste Management Inc	USD	49,600	4,152,016	(103,664)	(0.00)
Waters Corp	USD	5,823	1,158,893	(81,289)	(0.00)
WellCare Health Plans Inc	USD	67,920	12,995,813	(86,938)	(0.00)
Werner Enterprises Inc	USD	90,158	3,304,291	(229,903)	(0.01)
WESCO International Inc	USD	7,285	447,663	(29,140)	(0.00)
Western Digital Corp	USD	480,572	43,655,160	(5,920,647)	(0.17)
Westlake Chemical Corp	USD	166,833	18,118,064	(972,636)	(0.03)
Whirlpool Corp	USD	7,161	1,093,700	(37,738)	(0.00)
Williams-Sonoma Inc	USD	244,826	12,863,158	(332,963)	(0.01)
Woodward Inc	USD	71,158	5,050,083	(203,512)	(0.01)
World Fuel Services Corp	USD	16,414	393,444	492	0.00
WR Berkley Corp	USD	7,655	558,432	10,487	0.00
Xerox Corp	USD	28,824	830,419	(39,777)	(0.00)
Zoetis Inc	USD	18,116	1,473,012	(33,333)	(0.00)
				<b>(118,411,945)</b>	<b>(3.48)</b>
<b>Total Long Positions</b>				<b>(120,343,115)</b>	<b>(3.54)</b>
<b>Short Positions</b>					
<b>Common Stocks</b>					
<b>Argentina</b>					
MercadoLibre Inc	USD	(5,725)	(1,967,511)	130,759	0.00
				<b>130,759</b>	<b>0.00</b>
<b>Bermuda</b>					
Aspen Insurance Holdings Ltd	USD	(120,286)	(5,388,813)	(96,229)	(0.00)
				<b>(96,229)</b>	<b>(0.00)</b>
<b>Canada</b>					
Lions Gate Entertainment Corp	USD	(43,859)	(1,051,300)	72,367	0.01
Progressive Waste Solutions Ltd	USD	(35,025)	(2,499,735)	63,746	0.00
				<b>136,113</b>	<b>0.01</b>
<b>Netherlands</b>					
Patheon NV	USD	(1)	(35)	(0)	0.00
				<b>(0)</b>	<b>0.00</b>
<b>Panama</b>					
Copa Holdings SA	USD	(14,091)	(1,795,475)	132,033	0.00
				<b>132,033</b>	<b>0.00</b>
<b>Switzerland</b>					
Transocean Ltd	USD	(688,647)	(6,721,195)	(82,638)	(0.00)
				<b>(82,638)</b>	<b>(0.00)</b>
<b>United Kingdom</b>					
Atlassian Corp PLC	USD	(261,058)	(13,648,112)	1,642,055	0.05
Ensc PLC	USD	(1,286,537)	(5,647,897)	257,307	0.01
IHS Markit Ltd	USD	(95,175)	(4,544,606)	90,416	0.00
International Game Technology PLC	USD	(281,354)	(7,374,288)	965,044	0.03
Liberty Global Inc	USD	(32,236)	(983,198)	19,664	0.00
Liberty Global PLC	USD	(11,398)	(359,835)	8,207	0.00
LiveNova PLC	USD	(7,140)	(617,182)	1,499	0.00
Pentair PLC	USD	(46,901)	(3,185,985)	176,348	0.01

# AQR UCITS FUNDS

## AQR Style Premia UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>					
<b>Common Stocks (continued)</b>					
<b>United Kingdom (continued)</b>					
Willis Towers Watson PLC	USD	(22,830)	(3,471,302)	162,778	0.00
				<b>3,323,318</b>	<b>0.10</b>
<b>United States</b>					
Acadia Healthcare Co Inc	USD	(180,425)	(7,038,379)	321,157	0.01
ACI Worldwide Inc	USD	(18,488)	(432,989)	43,817	0.00
Acuity Brands Inc	USD	(41,887)	(5,805,538)	450,704	0.01
Acxiom Corp	USD	(96,264)	(1,973,412)	1,128,214	0.03
Advance Auto Parts Inc	USD	(195,977)	(23,254,631)	(546,776)	(0.02)
Advanced Micro Devices Inc	USD	(2,523,436)	(24,855,845)	3,987,029	0.12
AES Corp	USD	(1,347,174)	(15,317,368)	(808,304)	(0.02)
Agios Pharmaceuticals Inc	USD	(129,660)	(10,288,521)	311,184	0.01
Albemarle Corp	USD	(155,135)	(14,115,734)	918,399	0.03
Alcoa Inc	USD	(604,443)	(13,714,812)	809,954	0.02
Alkermes PLC	USD	(322,197)	(3,221,197)	412,412	0.01
Allegheny Technologies Inc	USD	(325,111)	(7,539,324)	1,108,629	0.03
Allergan plc	USD	(142,996)	(23,874,612)	(98,667)	(0.00)
Alliance Data Systems Corp	USD	(13,433)	(2,893,737)	193,838	0.01
Allscripts Healthcare Solutions Inc	USD	(436,179)	(5,373,725)	244,260	0.01
Alnylam Pharmaceuticals Inc	USD	(105,742)	(13,652,350)	1,845,198	0.05
American Airlines Group Inc	USD	(370,874)	(3,708,740)	1,235,010	0.04
American International Group Inc	USD	(128,952)	(7,014,989)	6,448	0.00
American Water Works Co Inc	USD	(4,892)	(402,122)	(3,327)	(0.00)
AmerisourceBergen Corp	USD	(41,167)	(3,512,368)	316,163	0.01
Anadarko Petroleum Corp	USD	(410,031)	(24,331,240)	(951,272)	(0.03)
AO Smith Corp	USD	(13,445)	(846,228)	30,386	0.00
Apache Corp	USD	(78,409)	(2,949,747)	(160,738)	(0.00)
AptarGroup Inc	USD	(11,770)	(1,046,118)	12,712	0.00
Aqua America Inc	USD	(14,952)	(506,873)	(2,243)	(0.00)
Arista Networks Inc	USD	(28,091)	(6,886,228)	905,935	0.03
Arthur J Gallagher & Co	USD	(5,663)	(385,990)	13,365	0.00
Ashland Inc	USD	(139,695)	(9,640,352)	528,047	0.02
Associated Banc-Corp	USD	(21,214)	(525,047)	29,700	0.00
athenahealth Inc	USD	(43,042)	(6,100,343)	123,961	0.00
Autodesk Inc	USD	(198,504)	(24,658,167)	2,002,905	0.06
Avangrid Inc	USD	(40,391)	(2,061,961)	(57,759)	(0.00)
Avis Budget Group Inc	USD	(181,421)	(8,573,956)	364,656	0.01
Avon Products Inc	USD	(1,956,288)	(5,673,235)	0	0.00
Axalta Coating Systems Ltd	USD	(516,759)	(15,631,960)	149,860	0.00
Ball Corp	USD	(764,617)	(30,080,033)	680,509	0.02
Bancorpsouth Bank	USD	(56,601)	(1,802,742)	73,581	0.00
Bank of the Ozarks Inc	USD	(123,419)	(5,864,871)	434,435	0.01
Belden Inc	USD	(34,484)	(2,351,809)	280,700	0.01
BioMarin Pharmaceutical Inc	USD	(347,637)	(27,932,633)	1,206,300	0.04
Black Hills Corp	USD	(104,318)	(5,684,288)	(94,929)	(0.00)
Blue Buffalo Pet Products Inc	USD	(62,621)	(2,492,629)	5,323	0.00
Brookdale Senior Living Inc	USD	(919,500)	(6,234,210)	321,825	0.01
Brown & Brown Inc	USD	(15,600)	(394,212)	16,224	0.00
Brown-Forman Corp	USD	(34,532)	(1,853,332)	29,698	0.00
Cabot Oil & Gas Corp	USD	(565,504)	(13,608,854)	195,099	0.01
CarMax Inc	USD	(156,981)	(9,674,739)	135,004	0.00
Carpenter Technology Corp	USD	(88,027)	(3,869,667)	374,995	0.01
Catalent Inc	USD	(50,255)	(2,046,886)	3,518	0.00
Centennial Resource Development Inc	USD	(33,155)	(587,838)	5,968	0.00
CenterPoint Energy Inc	USD	(116,686)	(3,193,696)	(49,008)	(0.00)
CenturyLink Inc	USD	(2,303,950)	(37,462,227)	967,659	0.03
CF Industries Holdings Inc	USD	(319,406)	(11,802,052)	236,360	0.01
Charter Communications Inc	USD	(78,046)	(23,921,879)	2,066,658	0.06
Chemical Financial Corp	USD	(15,158)	(823,686)	49,718	0.00
Chemours Co	USD	(140,584)	(6,604,636)	344,431	0.01
Cheniere Energy Inc	USD	(493,349)	(25,782,419)	113,470	0.00
Chevron Corp	USD	(405,255)	(45,895,129)	259,363	0.01
Chipotle Mexican Grill Inc	USD	(12,383)	(4,001,814)	(78,880)	(0.00)
CIT Group Inc	USD	(9,238)	(476,496)	21,247	0.00
Citigroup Inc	USD	(67,709)	(4,617,077)	305,368	0.01
Citizens Financial Group Inc	USD	(87,424)	(3,635,090)	291,122	0.01
Clean Harbors Inc	USD	(51,603)	(2,526,483)	126,427	0.00
Cognex Corp	USD	(152,825)	(7,810,886)	507,379	0.02
Colfax Corp	USD	(17,367)	(548,103)	13,546	0.00
Comerica Inc	USD	(5,071)	(477,384)	19,726	0.00
Commercial Metals Co	USD	(189,650)	(3,783,517)	713,084	0.02
CommVault Systems Inc	USD	(69,849)	(3,984,885)	73,341	0.00
Compass Minerals International Inc	USD	(36,894)	(2,204,416)	66,409	0.00
Conagra Brands Inc	USD	(15,144)	(553,513)	(3,180)	(0.00)
Concho Resources Inc	USD	(2,968)	(428,609)	5,728	0.00
Conduent Inc	USD	(674,425)	(12,510,584)	870,008	0.03
ConocoPhillips	USD	(229,809)	(13,558,731)	(1,247,863)	(0.04)
CoStar Group Inc	USD	(5,258)	(1,885,361)	39,172	0.00
Coty Inc	USD	(1,248,264)	(22,830,749)	361,997	0.01
Cree Inc	USD	(221,961)	(8,778,558)	681,420	0.02
Cypress Semiconductor Corp	USD	(882,278)	(14,566,410)	1,288,126	0.04
DaVita HealthCare Partners Inc	USD	(205,137)	(13,438,525)	594,897	0.02
Dean Foods Co	USD	(276,542)	(2,392,088)	47,012	0.00
Delphi Automotive PLC	USD	(93,052)	(7,781,939)	396,402	0.01
DexCom Inc	USD	(200,144)	(14,650,541)	(1,617,164)	(0.05)
Diebold Inc	USD	(115,800)	(1,725,420)	110,010	0.00
DISH Network Corp	USD	(200,847)	(7,549,839)	413,745	0.01
Dominion Energy Inc	USD	(309,983)	(21,035,446)	399,878	0.01
Dominio's Pizza Inc	USD	(56,603)	(13,256,989)	(370,184)	(0.01)
Donaldson Co Inc	USD	(52,470)	(2,340,687)	33,056	0.00
Dover Corp	USD	(116,908)	(11,299,158)	379,951	0.01
Dunkin' Brands Group Inc	USD	(8,405)	(500,098)	3,194	0.00
Ecolab Inc	USD	(27,311)	(3,706,376)	21,029	0.00
Edgewell Personal Care Co	USD	(95,164)	(4,666,843)	116,100	0.00
Edison International	USD	(93,589)	(5,939,158)	53,346	0.00

# AQR UCITS FUNDS

## AQR Style Premia UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>					
<b>Common Stocks (continued)</b>					
<b>United States (continued)</b>					
Endo International PLC	USD	(1,079,349)	(6,400,540)	841,892	0.02
Entergy Corp	USD	(77,856)	(6,195,002)	(80,192)	(0.00)
Envision Healthcare Corp	USD	(771,932)	(29,595,873)	(239,299)	(0.01)
EOG Resources Inc	USD	(189,650)	(19,795,667)	(1,120,831)	(0.03)
EQT Corp	USD	(47,554)	(2,241,696)	71,331	0.00
Extended Stay America Inc	USD	(115,590)	(2,270,188)	(8,091)	(0.00)
Extraction Oil Gas Inc	USD	(107,401)	(1,210,409)	77,329	0.00
Exxon Mobil Corp	USD	(411,161)	(30,327,235)	160,353	0.00
Fastenal Co	USD	(471,047)	(25,337,618)	1,634,533	0.05
FireEye Inc	USD	(454,138)	(7,547,774)	422,348	0.01
First Data Corp	USD	(2,159,393)	(34,334,349)	1,295,636	0.04
First Republic Bank	USD	(78,891)	(7,228,782)	405,500	0.01
FirstEnergy Corp	USD	(1,038,047)	(35,957,948)	(882,340)	(0.03)
Flowers Foods Inc	USD	(109,242)	(2,351,980)	(39,327)	(0.00)
Flowserve Corp	USD	(142,121)	(6,025,930)	218,866	0.01
Fluor Corp	USD	(30,525)	(1,731,073)	3,968	0.00
FMC Corp	USD	(84,129)	(6,393,804)	447,566	0.01
FNB Corp	USD	(192,035)	(2,561,747)	186,274	0.01
Freeport-McMoRan Inc	USD	(23,443)	(400,875)	22,271	0.00
Gartner Inc	USD	(117,758)	(13,688,190)	843,147	0.03
General Electric Co	USD	(2,258,190)	(30,700,093)	1,072,640	0.03
Genesee & Wyoming Inc	USD	(83,665)	(5,925,155)	246,812	0.01
Global Payments Inc	USD	(3,895)	(427,282)	26,681	0.00
GoDaddy Inc	USD	(134,865)	(8,078,413)	272,427	0.01
Graco Inc	USD	(81,764)	(3,699,821)	112,834	0.00
Granite Construction Inc	USD	(21,637)	(1,170,345)	104,723	0.00
Graphic Packaging Holding Co	USD	(697,478)	(10,685,363)	(20,924)	(0.00)
Guidewire Software Inc	USD	(88,652)	(7,012,373)	511,522	0.02
Hancock Holding Co	USD	(14,279)	(735,369)	47,835	0.00
Harley-Davidson Inc	USD	(98,397)	(4,284,205)	0	0.00
Hess Corp	USD	(1,040,578)	(51,519,017)	(2,653,474)	(0.08)
Hologic Inc	USD	(25,014)	(936,774)	9,755	0.00
Home Bancshares Inc	USD	(26,101)	(592,754)	41,762	0.00
IDEXX Laboratories Inc	USD	(34,884)	(6,585,750)	358,259	0.01
INC Research Holdings Inc	USD	(165,960)	(5,800,302)	655,542	0.02
Incyte Corp	USD	(350,808)	(29,752,026)	512,180	0.02
Intrexon Corp	USD	(150,623)	(2,321,100)	248,528	0.01
Isis Pharmaceuticals Inc	USD	(252,638)	(11,484,923)	1,806,362	0.05
KBR Inc	USD	(193,953)	(3,076,095)	223,046	0.01
Kellogg Co	USD	(72,420)	(4,656,606)	154,255	0.00
Kemper Corp	USD	(12,138)	(685,797)	1,821	0.00
Kennametal Inc	USD	(163,924)	(6,627,447)	413,088	0.01
Kinder Morgan Inc	USD	(495,202)	(7,328,990)	594,242	0.02
Kirby Corp	USD	(5,233)	(404,773)	(9,419)	(0.00)
KLX Inc	USD	(51,257)	(3,635,659)	6,151	0.00
Knowles Corp	USD	(140,038)	(1,747,674)	147,040	0.00
Kosmos Energy Ltd	USD	(586,444)	(3,624,224)	(70,373)	(0.00)
L Brands Inc	USD	(480,448)	(18,281,046)	893,633	0.03
Lancaster Colony Corp	USD	(7,226)	(883,884)	(11,923)	(0.00)
Leggett & Platt Inc	USD	(37,950)	(1,667,144)	71,346	0.00
Lennox International Inc	USD	(21,083)	(4,253,495)	148,214	0.00
Liberty Broadband Corp	USD	(148,119)	(12,428,665)	571,739	0.02
Lincoln Electric Holdings Inc	USD	(25,194)	(2,266,200)	90,195	0.00
Live Nation Entertainment Inc	USD	(166,080)	(6,962,074)	353,750	0.01
Loews Corp	USD	(160,314)	(7,974,018)	200,393	0.01
LogMeIn Inc	USD	(20,596)	(2,321,169)	239,943	0.01
Macquarie Infrastructure Corp	USD	(254,678)	(9,379,791)	259,772	0.01
Manitowoc Foodservice Inc	USD	(252,506)	(4,906,192)	207,055	0.01
Marathon Oil Corp	USD	(164,923)	(2,561,254)	(112,148)	(0.00)
Markel Corp	USD	(471)	(546,360)	(3,608)	(0.00)
Martin Marietta Materials Inc	USD	(123,704)	(25,051,297)	246,171	0.01
Masco Corp	USD	(94,948)	(3,797,920)	103,493	0.00
Mattel Inc	USD	(1,883,611)	(24,656,468)	244,869	0.01
Mb Financial Inc	USD	(21,865)	(893,623)	60,566	0.00
McCormick Co Inc	USD	(33,417)	(3,564,257)	40,436	0.00
MDU Resources Group Inc	USD	(57,956)	(1,622,188)	(10,432)	(0.00)
Medidata Solutions Inc	USD	(89,885)	(5,598,937)	284,037	0.01
Mercury General Corp	USD	(39,292)	(1,797,216)	58,545	0.00
Mohawk Industries Inc	USD	(5,831)	(1,344,978)	72,071	0.00
Mondelez International Inc	USD	(162,839)	(6,707,338)	188,893	0.01
Monster Beverage Corp	USD	(192,800)	(10,900,912)	333,544	0.01
Mosaic Co	USD	(321,321)	(7,705,278)	517,327	0.02
Nabors Industries Ltd	USD	(1,836,009)	(12,448,141)	220,321	0.01
National Fuel Gas Co	USD	(236,887)	(12,204,418)	(158,714)	(0.00)
National Instruments Corp	USD	(32,294)	(1,592,740)	87,194	0.00
National Oilwell Varco Inc	USD	(194,942)	(7,056,900)	33,140	0.00
NCR Corp	USD	(78,792)	(2,447,280)	190,677	0.01
NetApp Inc	USD	(39,690)	(2,390,926)	103,194	0.00
Neurocrine Biosciences Inc	USD	(69,349)	(5,688,698)	214,982	0.01
New Jersey Resources Corp	USD	(41,156)	(1,654,471)	(14,405)	(0.00)
Newell Rubbermaid Inc	USD	(362,205)	(9,352,133)	351,339	0.01
Newmont Mining Corp	USD	(542,174)	(20,900,808)	(585,548)	(0.02)
NiSource Inc	USD	(58,672)	(1,401,674)	(38,137)	(0.00)
Noble Energy Inc	USD	(1,058,979)	(31,409,317)	(931,902)	(0.03)
Nordson Corp	USD	(4,219)	(567,202)	21,433	0.00
NOW Inc	USD	(319,312)	(3,148,416)	182,008	0.01
NRG Energy Inc	USD	(958,862)	(29,322,000)	(393,133)	(0.01)
Nucor Corp	USD	(321,275)	(19,353,606)	1,635,290	0.05
NuVasive Inc	USD	(49,476)	(2,553,951)	(36,612)	(0.00)
Occidental Petroleum Corp	USD	(109,347)	(7,028,825)	(68,889)	(0.00)
Ocwen Financial Corp	USD	(29,800)	(125,458)	4,470	0.00
OGE Energy Corp	USD	(307,558)	(10,032,542)	(224,517)	(0.01)
Olin Corp	USD	(15,311)	(459,636)	306	0.00
ONEOK Inc	USD	(909,787)	(50,638,744)	736,927	0.02
OPKO Health Inc	USD	(860,166)	(2,700,921)	335,465	0.01

# AQR UCITS FUNDS

## AQR Style Premia UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>					
<b>Common Stocks (continued)</b>					
<b>United States (continued)</b>					
Owens Minor Inc	USD	(137,215)	(2,130,949)	42,537	0.00
PACCAR Inc	USD	(94,671)	(6,210,418)	52,069	0.00
PacWest Bancorp	USD	(80,101)	(3,914,536)	272,343	0.01
Palo Alto Networks Inc	USD	(191,301)	(34,112,794)	1,492,148	0.04
Pandora Media Inc	USD	(674,494)	(3,318,510)	(40,470)	(0.00)
Parsley Energy Inc	USD	(173,958)	(4,865,605)	(314,864)	(0.01)
Patterson Cos Inc	USD	(85,694)	(1,914,404)	71,126	0.00
Patterson-UTI Energy Inc	USD	(416,379)	(7,180,456)	564,194	0.02
Perrigo Co PLC	USD	(214,781)	(17,762,389)	(107,390)	(0.00)
Philip Morris International Inc	USD	(140,162)	(14,037,224)	222,858	0.01
Pinnacle Foods Inc	USD	(47,385)	(2,568,267)	39,330	0.00
Pitney Bowes Inc	USD	(231,751)	(2,560,849)	287,371	0.01
Platform Specialty Products Corp	USD	(711,377)	(6,928,812)	604,670	0.02
PNM Resources Inc	USD	(65,380)	(2,520,399)	(94,801)	(0.00)
Post Holdings Inc	USD	(48,638)	(3,677,033)	(18,969)	(0.00)
PPL Corp	USD	(166,469)	(4,741,037)	(178,122)	(0.00)
Premier Inc	USD	(228,907)	(7,176,234)	389,142	0.01
Prestige Brands Holdings Inc	USD	(61,131)	(2,109,020)	48,905	0.00
Prosperity Bancshares Inc	USD	(25,006)	(1,799,932)	107,026	0.00
PTC Inc	USD	(102,656)	(7,914,778)	216,604	0.01
Ralph Lauren Corp	USD	(13,274)	(1,473,812)	(35,973)	(0.00)
Royal Gold Inc	USD	(146,551)	(12,300,025)	(23,448)	(0.00)
RPM International Inc	USD	(14,862)	(701,932)	20,361	0.00
Sabre Corp	USD	(217,495)	(4,639,168)	137,022	0.00
Schlumberger Ltd	USD	(416,379)	(26,544,161)	395,560	0.01
Scientific Games Corp	USD	(59,936)	(2,430,405)	332,645	0.01
Sealed Air Corp	USD	(913,033)	(38,977,379)	1,013,467	0.03
Seattle Genetics Inc	USD	(265,969)	(13,777,194)	1,045,258	0.03
Sempra Energy	USD	(82,724)	(9,189,809)	110,850	0.00
Sensient Technologies Corp	USD	(6,335)	(583,117)	10,585	0.00
ServiceNow Inc	USD	(69,748)	(11,207,109)	636,799	0.02
Six Flags Entertainment Corp	USD	(70,930)	(4,406,881)	(65,256)	(0.00)
SLM Corp	USD	(672,889)	(7,442,152)	215,324	0.01
Sotheby's	USD	(134,771)	(6,900,275)	270,890	0.01
Southwest Airlines Co	USD	(7,636)	(432,732)	30,009	0.00
Southwest Gas Corp	USD	(72,678)	(4,948,645)	101,022	0.00
Splunk Inc	USD	(184,560)	(17,632,862)	2,083,682	0.06
Sprint Corp	USD	(2,673,749)	(12,940,945)	1,096,237	0.03
Sprouts Farmers Market Inc	USD	(132,105)	(3,107,110)	113,610	0.00
Square Inc	USD	(656,157)	(31,620,206)	4,192,843	0.12
Steel Dynamics Inc	USD	(38,259)	(1,664,267)	83,787	0.00
Stericycle Inc	USD	(60,052)	(3,544,269)	237,205	0.01
Sterling Bancorp	USD	(174,440)	(3,924,900)	366,324	0.01
Stifel Financial Corp	USD	(77,950)	(4,525,777)	415,474	0.01
Superior Energy Services Inc	USD	(726,182)	(5,998,263)	922,251	0.03
SVB Financial Group	USD	(17,240)	(4,100,017)	392,555	0.01
Tableau Software Inc	USD	(153,842)	(12,071,982)	629,214	0.02
Targa Resources Corp	USD	(425,952)	(18,652,438)	1,009,506	0.03
Telephone Data Systems Inc	USD	(97,616)	(2,730,320)	27,332	0.00
Tempur Sealy International Inc	USD	(196,406)	(8,848,090)	322,106	0.01
Tenet Healthcare Corp	USD	(584,599)	(14,112,220)	572,907	0.02
Teradata Corp	USD	(28,212)	(1,100,550)	97,049	0.00
Terex Corp	USD	(78,060)	(2,910,857)	108,503	0.00
Tesla Motors Inc	USD	(229,656)	(57,609,208)	14,401,728	0.42
Texas Capital Bancshares Inc	USD	(32,093)	(2,851,463)	178,116	0.01
The Brink's Co	USD	(5,993)	(425,203)	(3,296)	(0.00)
The Charles Schwab Corp	USD	(437,455)	(22,257,710)	2,095,409	0.06
The Dun & Bradstreet Corp	USD	(24,035)	(2,839,014)	168,245	0.01
The Hain Celestial Group Inc	USD	(231,477)	(7,388,746)	513,879	0.02
The Howard Hughes Corp	USD	(20,509)	(2,806,041)	4,512	0.00
The Kraft Heinz Co	USD	(169,991)	(10,547,942)	322,983	0.01
The Madison Square Garden Co	USD	(25,331)	(6,146,567)	(108,670)	(0.00)
The Middleby Corp	USD	(52,737)	(6,545,716)	226,242	0.01
The Sherwin-Williams Co	USD	(9,767)	(3,802,195)	156,663	0.00
The Southern Co	USD	(347,558)	(15,619,257)	(267,620)	(0.01)
The Ultimate Software Group Inc	USD	(37,958)	(9,047,669)	290,758	0.01
The Wendy's Co	USD	(117,796)	(2,057,896)	(36,517)	(0.00)
The Williams Cos Inc	USD	(1,033,350)	(25,565,079)	1,508,691	0.04
Tiffany & Co	USD	(39,021)	(3,835,764)	(26,534)	(0.00)
T-Mobile US Inc	USD	(219,050)	(13,331,383)	516,958	0.02
Tractor Supply Co	USD	(82,079)	(5,033,084)	154,309	0.00
TransDigm Group Inc	USD	(28,405)	(8,633,416)	(40,903)	(0.00)
TreeHouse Foods Inc	USD	(176,910)	(6,825,188)	325,514	0.01
TRI Pointe Group Inc	USD	(108,345)	(1,754,106)	34,670	0.00
Trimble Ltd	USD	(142,763)	(5,016,692)	335,493	0.01
Tupperware Brands Corp	USD	(18,754)	(902,818)	(4,313)	(0.00)
Twitter Inc	USD	(51,253)	(1,436,622)	356,208	0.01
Tyler Technologies Inc	USD	(4,844)	(999,753)	7,993	0.00
Ultra Beauty Inc	USD	(78,566)	(16,139,813)	799,016	0.02
Umpqua Holdings Corp	USD	(44,029)	(934,295)	52,835	0.00
United Bankshares Inc	USD	(163,225)	(5,729,197)	375,418	0.01
United Parcel Service Inc	USD	(92,907)	(9,677,193)	399,500	0.01
United States Steel Corp	USD	(302,133)	(10,508,186)	1,293,129	0.04
Univar Inc	USD	(195,643)	(5,362,575)	397,155	0.01
Universal Display Corp	USD	(106,698)	(10,749,823)	880,259	0.03
USG Corp	USD	(24,527)	(1,004,871)	(180,519)	(0.01)
Valley National Bancorp	USD	(185,228)	(2,307,941)	111,137	0.00
Valvoline Inc	USD	(119,727)	(2,656,143)	37,714	0.00
Vantiv Inc	USD	(8,679)	(701,090)	19,181	0.00
Vectren Corp	USD	(69,848)	(4,477,257)	(20,256)	(0.00)
Veeva Systems Inc	USD	(37,087)	(2,643,561)	187,660	0.01
VeriFone Systems Inc	USD	(418,374)	(6,463,878)	736,338	0.02
ViaSat Inc	USD	(93,480)	(5,929,436)	829,168	0.02
Vulcan Materials Co	USD	(323,600)	(36,194,660)	986,980	0.03
WABCO Holdings Inc	USD	(29,635)	(3,974,646)	157,066	0.00



# AQR UCITS FUNDS

## AQR Style Premia UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>					
<b>Common Stocks (continued)</b>					
<b>United States (continued)</b>					
Wabtec Corp	USD	(26,342)	(2,153,722)	3,424	0.00
Watsco Inc	USD	(3,791)	(667,974)	5,990	0.00
Wayfair Inc	USD	(42,345)	(2,803,662)	437,000	0.01
Weatherford International PLC	USD	(2,816,941)	(6,422,625)	760,574	0.02
Webster Financial Corp	USD	(43,289)	(2,374,402)	80,518	0.00
Westar Energy Inc	USD	(119,715)	(6,270,672)	(201,121)	(0.01)
Western Alliance Bancorp	USD	(9,987)	(572,555)	30,460	0.00
WestRock Co	USD	(17,168)	(1,086,734)	26,095	0.00
White Mountains Insurance Group Ltd	USD	(1,735)	(1,418,796)	(13,151)	(0.00)
Whiting Petroleum Corp	USD	(43,218)	(1,436,566)	(161,635)	(0.00)
Wintrust Financial Corp	USD	(5,348)	(455,543)	22,676	0.00
WisdomTree Investments Inc	USD	(109,561)	(1,006,866)	43,824	0.00
Workday Inc	USD	(263,867)	(32,640,348)	2,084,549	0.06
WPX Energy Inc	USD	(475,613)	(6,758,461)	(313,905)	(0.01)
WR Grace & Co	USD	(70,679)	(4,343,225)	230,414	0.01
XPO Logistics Inc	USD	(192,945)	(19,365,890)	484,292	0.01
Zayo Group Holdings Inc	USD	(517,287)	(17,287,732)	729,375	0.02
Zebra Technologies Corp	USD	(55,062)	(7,540,741)	161,882	0.01
Zillow Group Inc	USD	(205,553)	(10,770,977)	982,543	0.03
Zynga Inc	USD	(104,528)	(380,482)	11,498	0.00
				<b>97,043,233</b>	<b>2.85</b>
<b>Total Short Positions</b>				<b>100,586,589</b>	<b>2.96</b>
<b>Total of Long and Short Equity Positions</b>				<b>(19,756,526)</b>	<b>(0.58)</b>
<b>Net Cash and Other Receivables/(Payables)</b>				<b>9,791,916</b>	<b>0.29</b>
<b>Total Total Return Basket Swap Contract - G SIN - USD</b>				<b>(9,964,610)</b>	<b>(0.29)</b>

Counterparty <sup>†</sup>	Description	Termination Date	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long and short positions and pays London Interbank Offered Rate ("LIBOR") 1 Month plus or minus a specified spread, which is denominated in JPY based on the local currency of the positions within the swap.	25.12.2019-30.03.2020	707,975

The following table represents the long and short positions and related values within the total return equity basket swap as at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>					
<b>Common Stocks</b>					
<b>Japan</b>					
ABC-Mart Inc	JPY	10,100	663,363	18,612	0.00
Air Water Inc	JPY	23,600	458,991	25,664	0.00
Aisin Seiki Co Ltd	JPY	11,900	645,016	20,731	0.00
Allfresa Holdings Corp	JPY	104,400	2,344,237	153,531	0.01
Amada Holdings Co Ltd	JPY	79,300	960,043	25,873	0.00
ANA Holdings Inc	JPY	136,100	5,255,137	74,214	0.00
Aozora Bank Ltd	JPY	149,000	5,949,258	30,723	0.00
Asahi Glass Co Ltd	JPY	74,800	3,112,450	204,557	0.01
Astellas Pharma Inc	JPY	502,800	7,670,505	154,386	0.01
Bandai Namco Holdings Inc	JPY	14,600	468,918	(1,208)	(0.00)
Benesse Holdings Inc	JPY	17,500	632,505	17,171	0.00
Central Japan Railway Co	JPY	26,200	4,978,192	197,089	0.01
Daiwa Securities Group Inc	JPY	225,000	1,437,809	15,866	0.00
East Japan Railway Co	JPY	18,100	1,689,268	50,033	0.00
Electric Power Development Co Ltd	JPY	28,900	742,238	12,435	0.00
Fujitsu Ltd	JPY	80,000	482,628	13,677	0.00
GungHo Online Entertainment Inc	JPY	656,200	2,151,906	(44,373)	(0.00)
Gunma Bank Ltd	JPY	73,200	419,274	5,668	0.00
Haseko Corp	JPY	489,500	7,479,533	309,496	0.01
Hino Motors Ltd	JPY	36,300	468,353	10,017	0.00
Hisamitsu Pharmaceutical Co Inc	JPY	6,100	468,848	26,109	0.00
Hitachi Capital Corp	JPY	18,600	467,619	12,259	0.00
Hitachi High-Technologies Corp	JPY	26,600	1,253,908	42,259	0.00
Hitachi Ltd	JPY	755,000	5,439,490	72,541	0.00
Hitachi Metals Ltd	JPY	66,200	773,687	13,132	0.00
Honda Motor Co Ltd	JPY	12,300	422,818	19,582	0.00
Idemitsu Kosan Co Ltd	JPY	487,100	18,403,473	680,754	0.02
Inpex Corp	JPY	2,427,600	29,789,480	119,194	0.00
Isuzu Motors Ltd	JPY	385,200	5,849,940	167,819	0.01
Ito En Ltd	JPY	12,800	499,097	9,312	0.00
ITOCHU Corp	JPY	742,500	14,413,172	532,091	0.02
Itochu Techno-Solutions Corp	JPY	163,200	3,349,884	74,070	0.00
Japan Airlines Co Ltd	JPY	432,000	17,551,504	477,015	0.02
Japan Tobacco Inc	JPY	184,400	5,274,103	230,039	0.01
JFE Holdings Inc	JPY	478,900	9,581,425	90,321	0.00
JTEKT Corp	JPY	27,300	397,499	9,681	0.00
JXTG Holdings Inc	JPY	6,274,900	37,744,996	661,349	0.02
Kajima Corp	JPY	1,187,000	11,102,414	566,511	0.02
Kaken Pharmaceutical Co Ltd	JPY	13,100	771,682	24,096	0.00
Kamigumi Co Ltd	JPY	55,000	1,223,766	40,153	0.00
Kansai Electric Power Co Inc	JPY	171,500	2,234,967	190,478	0.01
Kao Corp	JPY	55,100	4,130,197	266,748	0.01
KDDI Corp	JPY	417,900	10,709,281	197,445	0.01
Keihan Electric Railway Co Ltd	JPY	15,500	478,815	8,853	0.00
Kirin Holdings Co Ltd	JPY	249,800	6,638,026	80,967	0.00
Konami Holdings Corp	JPY	8,700	440,304	12,522	0.00
Kuraray Co Ltd	JPY	102,100	1,756,611	113,259	0.00
Kyushu Electric Power Co Inc	JPY	62,100	748,066	26,441	0.00
Kyushu Financial Group Inc	JPY	104,400	518,757	6,400	0.00
Kyushu Railway Co	JPY	81,800	2,542,524	27,731	0.00

# AQR UCITS FUNDS

## AQR Style Premia UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>					
<b>Common Stocks (continued)</b>					
<b>Japan (continued)</b>					
Lion Corp	JPY	85,000	1,739,484	78,082	0.00
Marubeni Corp	JPY	2,416,200	17,476,096	439,007	0.01
Maruichi Steel Tube Ltd	JPY	20,700	628,397	17,313	0.00
Mazda Motor Corp	JPY	222,500	2,958,978	59,669	0.00
McDonald's Holdings Co Japan Ltd	JPY	26,400	1,243,983	81,157	0.00
Medipal Holdings Corp	JPY	91,200	1,895,726	104,566	0.00
Mitsubishi Corp	JPY	741,500	19,826,530	244,209	0.01
Mitsubishi Gas Chemical Co Inc	JPY	195,800	4,670,881	127,710	0.00
Mitsubishi Tanabe Pharma Corp	JPY	166,800	3,368,880	(74,855)	(0.00)
Mitsui & Co Ltd	JPY	602,500	10,284,606	145,227	0.01
Mitsui Chemicals Inc	JPY	108,900	3,425,347	82,533	0.00
Mixi Inc	JPY	67,200	2,498,811	(88,356)	(0.00)
Mizuho Financial Group Inc	JPY	3,623,800	6,548,660	41,390	0.00
Nexon Co Ltd	JPY	291,400	4,925,213	48,684	0.00
NHK Spring Co Ltd	JPY	258,700	2,756,154	100,202	0.00
Nippon Electric Glass Co Ltd	JPY	57,700	1,654,501	27,086	0.00
Nippon Express Co Ltd	JPY	45,600	3,002,741	1,753	0.00
Nippon Steel & Sumitomo Metal Corp	JPY	106,400	2,320,996	51,249	0.00
Nippon Telegraph & Telephone Corp	JPY	215,100	10,009,784	134,982	0.00
Nissan Motor Co Ltd	JPY	1,121,500	11,543,432	(107,558)	(0.00)
Obayashi Corp	JPY	845,400	9,246,566	265,210	0.01
Oracle Corp Japan	JPY	33,400	2,747,506	34,433	0.00
Osaka Gas Co Ltd	JPY	122,500	2,428,055	85,508	0.00
Otsuka Corp	JPY	82,800	4,190,748	154,477	0.01
Otsuka Holdings Co Ltd	JPY	29,800	1,489,920	53,222	0.00
Pola Orbis Holdings Inc	JPY	143,300	5,947,871	195,123	0.01
Resona Holdings Inc	JPY	1,200,900	6,410,895	37,482	0.00
Ryohin Keikaku Co Ltd	JPY	6,800	2,256,118	(35,801)	(0.00)
Sega Sammy Holdings Inc	JPY	30,800	497,182	14,470	0.00
Sekisui Chemical Co Ltd	JPY	27,700	482,430	2,208	0.00
Shimamura Co Ltd	JPY	45,200	5,611,606	10,741	0.00
Shimizu Corp	JPY	191,800	1,699,523	65,801	0.00
Sojitz Corp	JPY	1,643,800	5,206,481	137,460	0.01
Square Enix Holdings Co Ltd	JPY	91,700	4,116,858	26,072	0.00
Start Today Co Ltd	JPY	122,300	3,166,326	112,419	0.00
Subaru Corp	JPY	49,300	1,620,448	6,546	0.00
Sugi Holdings Co Ltd	JPY	11,000	617,990	20,237	0.00
Sumitomo Corp	JPY	614,500	10,227,147	226,682	0.01
Sumitomo Dainippon Pharma Co Ltd	JPY	139,200	2,312,131	110,896	0.00
Sumitomo Mitsui Financial Group Inc	JPY	48,500	2,039,340	13,890	0.00
Suzuken Co Ltd	JPY	15,370	643,410	31,442	0.00
Suzuki Motor Corp	JPY	233,300	12,559,747	349,141	0.01
Taisei Corp	JPY	211,000	10,757,735	521,661	0.02
Teijin Ltd	JPY	30,200	569,872	5,707	0.00
Toho Gas Co Ltd	JPY	18,300	570,701	28,747	0.00
Tohoku Electric Power Co Inc	JPY	100,400	1,360,144	67,918	0.00
Tokyo Broadcasting System Holdings Inc	JPY	44,100	932,779	28,930	0.00
Tokyo Electric Power Co Inc	JPY	2,106,400	8,196,658	611,915	0.02
Tokyo Gas Co Ltd	JPY	53,600	1,430,016	82,521	0.00
Tosoh Corp	JPY	265,700	5,196,982	93,564	0.00
Toyo Suisan Kaisha Ltd	JPY	42,500	1,678,576	42,347	0.00
Toyoda Gosei Co Ltd	JPY	17,800	408,573	16,308	0.00
Toyota Boshoku Corp	JPY	20,400	418,496	13,623	0.00
Toyota Motor Corp	JPY	56,000	3,610,995	114,055	0.00
Toyota Tsusho Corp	JPY	33,500	1,123,531	30,643	0.00
West Japan Railway Co	JPY	46,100	3,253,148	114,370	0.00
Yamada Denki Co Ltd	JPY	464,500	2,806,541	(36,401)	(0.00)
Yamaguchi Financial Group Inc	JPY	300,000	3,696,100	91,531	0.00
Yamaha Motor Co Ltd	JPY	40,400	1,193,800	58,125	0.00
Yamazaki Baking Co Ltd	JPY	19,500	406,999	3,671	0.00
				<b>11,404,237</b>	<b>0.33</b>
<b>Total Long Positions</b>				<b>11,404,237</b>	<b>0.33</b>
<b>Short Positions</b>					
<b>Common Stocks</b>					
<b>Japan</b>					
Acom Co Ltd	JPY	(834,100)	(3,721,822)	(51,829)	(0.00)
Advantest Corp	JPY	(727,700)	(15,100,357)	190,477	0.01
Aeon Co Ltd	JPY	(413,300)	(7,331,774)	(292,870)	(0.01)
AEON Financial Service Co Ltd	JPY	(119,200)	(2,755,544)	(163,436)	(0.01)
Asahi Intecc Co Ltd	JPY	(19,100)	(763,657)	(64,230)	(0.00)
Asics Corp	JPY	(282,600)	(5,238,808)	(275,740)	(0.01)
Bank of Kyoto Ltd/The	JPY	(77,200)	(4,341,415)	(247,888)	(0.01)
Brother Industries Ltd	JPY	(64,400)	(1,477,028)	(30,576)	(0.00)
Calbee Inc	JPY	(169,200)	(5,736,124)	101,924	0.00
Casio Computer Co Ltd	JPY	(84,600)	(1,249,202)	(3,646)	(0.00)
Chugai Pharmaceutical Co Ltd	JPY	(12,000)	(605,888)	(6,819)	(0.00)
Chugoku Electric Power Co Inc/The	JPY	(266,600)	(3,246,049)	(70,359)	(0.00)
Cosmos Pharmaceutical Corp	JPY	(3,600)	(732,957)	(25,920)	(0.00)
CyberAgent Inc	JPY	(29,800)	(1,533,613)	(43,123)	(0.00)
Daifuku Co Ltd	JPY	(71,000)	(4,154,410)	(156,009)	(0.00)
Dai-ichi Life Insurance Co Ltd	JPY	(199,800)	(3,678,983)	(69,565)	(0.00)
Daijin Industries Ltd	JPY	(54,800)	(6,030,167)	(105,286)	(0.00)
Dentsu Inc	JPY	(75,400)	(3,326,449)	(200,289)	(0.01)
Disco Corp	JPY	(8,800)	(1,853,253)	18,189	0.00
Don Quijote Holdings Co Ltd	JPY	(28,700)	(1,635,836)	(70,847)	(0.00)
Eisai Co Ltd	JPY	(10,700)	(687,754)	(15,163)	(0.00)
FamilyMart Co Ltd	JPY	(111,900)	(9,320,711)	(557,236)	(0.02)
FANUC Corp	JPY	(6,500)	(1,650,899)	(45,836)	(0.00)
Fast Retailing Co Ltd	JPY	(65,600)	(26,082,200)	(1,307,584)	(0.04)
Fuji Electric Co Ltd	JPY	(184,000)	(1,251,790)	(39,136)	(0.00)
Hamamatsu Photonics KK	JPY	(13,800)	(526,842)	(8,523)	(0.00)
Hokuriku Electric Power Co	JPY	(94,700)	(824,375)	(46,226)	(0.00)
Ibiden Co Ltd	JPY	(183,100)	(2,702,073)	24,674	0.00

# AQR UCITS FUNDS

## AQR Style Premia UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>					
<b>Common Stocks (continued)</b>					
<b>Japan (continued)</b>					
IHI Corp	JPY	(113,200)	(3,497,586)	(86,633)	(0.00)
Isetan Mitsukoshi Holdings Ltd	JPY	(719,000)	(7,910,678)	(245,130)	(0.01)
Iyo Bank Ltd/The	JPY	(94,500)	(721,169)	(25,512)	(0.00)
Japan Airport Terminal Co Ltd	JPY	(28,400)	(1,095,630)	(67,660)	(0.00)
JGC Corp	JPY	(245,100)	(5,307,205)	(159,333)	(0.00)
Kakaku.com Inc	JPY	(309,400)	(5,417,402)	(129,110)	(0.00)
Kansai Paint Co Ltd	JPY	(147,600)	(3,431,814)	(20,910)	(0.00)
Keikyu Corp	JPY	(115,800)	(2,028,913)	(48,560)	(0.00)
Keio Corp	JPY	(9,200)	(394,153)	(9,685)	(0.00)
Keyence Corp	JPY	(5,200)	(3,215,999)	(110,616)	(0.00)
Kikkoman Corp	JPY	(166,200)	(6,704,484)	(274,615)	(0.01)
Kintetsu Group Holdings Co Ltd	JPY	(21,700)	(850,284)	(12,805)	(0.00)
Kose Corp	JPY	(16,900)	(3,532,228)	(340,191)	(0.01)
LINE Corp	JPY	(37,700)	(1,473,275)	(51,971)	(0.00)
M3 Inc	JPY	(23,300)	(1,060,653)	(75,992)	(0.00)
Marui Group Co Ltd	JPY	(351,500)	(7,041,707)	(505,092)	(0.02)
MISUMI Group Inc	JPY	(54,900)	(1,509,268)	(87,283)	(0.00)
Mitsubishi Logistics Corp	JPY	(64,700)	(1,350,541)	(25,093)	(0.00)
Mitsubishi Motors Corp	JPY	(787,800)	(5,590,464)	1,497	0.00
MonotaRO Co Ltd	JPY	(45,800)	(1,607,832)	(25,403)	(0.00)
Nabtesco Corp	JPY	(26,300)	(1,019,692)	(33,118)	(0.00)
NGK Spark Plug Co Ltd	JPY	(206,300)	(4,926,743)	(174,850)	(0.01)
Nidec Corp	JPY	(222,200)	(33,800,008)	(667,944)	(0.02)
Nintendo Co Ltd	JPY	(62,800)	(27,552,312)	427,681	0.01
Nippon Paint Holdings Co Ltd	JPY	(219,300)	(8,023,239)	(322,534)	(0.01)
Nippon Shinyaku Co Ltd	JPY	(9,300)	(627,291)	1,365	0.00
Nippon Yusen KK	JPY	(268,900)	(5,226,859)	(46,808)	(0.00)
Nitto Denko Corp	JPY	(5,400)	(404,362)	(10,245)	(0.00)
Odakyu Electric Railway Co Ltd	JPY	(100,900)	(2,046,126)	(49,280)	(0.00)
Olympus Corp	JPY	(63,100)	(2,394,563)	(18,636)	(0.00)
Ono Pharmaceutical Co Ltd	JPY	(152,000)	(4,820,087)	(274,306)	(0.01)
Park24 Co Ltd	JPY	(20,900)	(567,898)	(9,464)	(0.00)
Peptidream Inc	JPY	(42,800)	(2,333,332)	(220,795)	(0.01)
Pigeon Corp	JPY	(124,600)	(5,601,991)	(418,378)	(0.01)
Recruit Holdings Co Ltd	JPY	(211,000)	(5,239,482)	(193,852)	(0.01)
Renesas Electronics Corp	JPY	(1,071,500)	(10,677,157)	61,516	0.00
Ricoh Co Ltd	JPY	(668,000)	(6,564,794)	(14,481)	(0.00)
Rohm Co Ltd	JPY	(33,300)	(3,118,598)	9,001	0.00
Santen Pharmaceutical Co Ltd	JPY	(139,900)	(2,327,637)	(144,268)	(0.00)
Seiko Epson Corp	JPY	(195,500)	(3,372,665)	40,520	0.00
Shikoku Electric Power Co Inc	JPY	(138,400)	(1,664,331)	(69,085)	(0.00)
Shimano Inc	JPY	(66,500)	(9,572,989)	(344,954)	(0.01)
Shiseido Co Ltd	JPY	(120,000)	(7,683,196)	(550,774)	(0.02)
Shizuoka Bank Ltd	JPY	(169,000)	(1,614,728)	(57,637)	(0.00)
SoftBank Group Corp	JPY	(178,000)	(13,165,618)	356,123	0.01
Sompo Japan Nipponkoa Holdings Inc	JPY	(11,600)	(465,050)	(17,256)	(0.00)
Sony Financial Holdings Inc	JPY	(444,800)	(8,090,454)	(224,438)	(0.01)
Stanley Electric Co Ltd	JPY	(27,200)	(1,010,100)	(21,730)	(0.00)
Sumco Corp	JPY	(1,311,600)	(33,634,226)	2,150,696	0.06
Sysmex Corp	JPY	(56,700)	(5,123,749)	(294,134)	(0.01)
T&D Holdings Inc	JPY	(513,600)	(8,126,104)	(149,165)	(0.00)
THK Co Ltd	JPY	(9,000)	(370,380)	(1,039)	(0.00)
Tokio Marine Holdings Inc	JPY	(234,400)	(10,576,397)	(42,556)	(0.00)
Tokyo Electron Ltd	JPY	(23,900)	(4,353,874)	123,233	0.00
TOTO Ltd	JPY	(17,900)	(932,046)	(40,117)	(0.00)
Unicharm Corp	JPY	(39,600)	(1,142,085)	(28,899)	(0.00)
Yakult Honsha Co Ltd	JPY	(37,000)	(2,767,741)	(54,442)	(0.00)
Yamaha Corp	JPY	(55,400)	(2,406,238)	(65,026)	(0.00)
Yamato Holdings Co Ltd	JPY	(198,400)	(4,965,171)	(160,222)	(0.01)
Yaskawa Electric Corp	JPY	(960,800)	(42,947,146)	(853,149)	(0.03)
Yokogawa Electric Corp	JPY	(22,300)	(447,729)	(19,822)	(0.00)
				<b>(8,286,238)</b>	<b>(0.24)</b>
<b>Total Short Positions</b>				<b>(8,286,238)</b>	<b>(0.24)</b>
<b>Total of Long and Short Equity Positions</b>				<b>3,117,999</b>	<b>0.09</b>
<b>Net Cash and Other Receivables/(Payables)</b>				<b>(2,410,024)</b>	<b>(0.07)</b>
<b>Total Total Return Basket Swap Contract - MLIN - JPY</b>				<b>707,975</b>	<b>0.02</b>

# AQR UCITS FUNDS

## AQR Systematic Fixed Income: US High Yield UCITS Fund

Schedule of Investments  
As at 31 March 2018

Investments	Coupon	Maturity Date	Currency	Shares/ Principal Amounts	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.</b>						
<b>Corporate Bonds</b>						
<b>Communications</b>						
Cable One Inc	5.750%	15/06/2022	USD	3,800,000	3,885,500	0.75
CBS Radio Inc	7.250%	01/11/2024	USD	3,300,000	3,378,375	0.66
Cincinnati Bell Inc	7.000%	15/07/2024	USD	1,900,000	1,717,125	0.33
EIG Investors Corp	10.875%	01/02/2024	USD	1,800,000	1,972,494	0.38
Frontier Communications Corp	11.000%	15/09/2025	USD	2,450,000	1,852,814	0.36
Gogo Intermediate Holdings LLC / Gogo Finance Co Inc	12.500%	01/07/2022	USD	1,800,000	2,020,500	0.39
Gt Communications Inc	7.875%	31/12/2024	USD	4,700,000	4,752,875	0.92
Hughes Satellite Systems Corp	6.625%	01/08/2026	USD	5,700,000	5,714,250	1.11
IntelSat Jackson Holdings SA	7.250%	15/10/2020	USD	9,600,000	8,892,000	1.73
Lea Enterprises Inc	9.500%	15/03/2022	USD	3,700,000	3,871,125	0.75
Liberty Interactive Lic	8.250%	01/02/2030	USD	3,650,000	3,944,281	0.77
Mdc Partners Inc	6.500%	01/05/2024	USD	3,050,000	2,981,375	0.58
Netflix Inc	4.375%	15/11/2026	USD	7,300,000	6,944,125	1.35
Plantronics Inc	5.500%	31/05/2023	USD	1,950,000	1,942,687	0.38
Sirius XM Radio Inc	5.000%	01/08/2027	USD	2,350,000	2,220,750	0.43
TEGNA Inc	6.375%	15/10/2023	USD	1,900,000	1,980,655	0.38
T-Mobile USA Inc	6.500%	15/01/2026	USD	1,300,000	1,381,250	0.27
Trilogy International Partners LLC	8.875%	01/05/2022	USD	1,850,000	1,900,875	0.37
ViaSat Inc	5.625%	15/09/2025	USD	5,000,000	4,839,000	0.94
<b>Total Communications</b>					<b>66,192,056</b>	<b>12.85</b>
<b>Consumer Cyclical</b>						
Allegheny Travel Co	5.500%	15/07/2019	USD	1,950,000	1,989,000	0.39
Av Homes Inc	6.625%	15/05/2022	USD	1,250,000	1,278,400	0.25
Boyd Gaming Corp	6.375%	01/04/2026	USD	1,800,000	1,881,198	0.37
Churchill Downs Inc	4.750%	15/01/2028	USD	2,100,000	1,989,750	0.39
Cinemark USA Inc	4.875%	01/06/2023	USD	2,000,000	1,983,200	0.38
Cooper-Standard Automotive Inc	5.625%	15/11/2026	USD	4,750,000	4,750,000	0.92
GameStop Corp	6.750%	15/03/2021	USD	2,650,000	2,703,000	0.52
Hilton Grand Vacations Borrower LLC	6.125%	01/12/2024	USD	3,550,000	3,785,187	0.73
KAR Auction Services Inc	5.125%	01/06/2025	USD	5,100,000	5,087,250	0.99
Live Nation Entertainment	4.875%	01/11/2024	USD	1,100,000	1,075,250	0.21
Lkq Corp	4.750%	15/05/2023	USD	3,900,000	3,900,000	0.76
Meritage Homes Corp	5.125%	06/06/2027	USD	1,000,000	947,500	0.18
Performance Food Group Inc	5.500%	01/06/2024	USD	3,750,000	3,778,125	0.73
PulteGroup Inc	5.000%	15/01/2027	USD	3,000,000	2,927,850	0.57
Scientific Games International Inc	10.000%	01/12/2022	USD	3,400,000	3,667,750	0.71
Scotts Miracle-Gro Co	5.250%	15/12/2026	USD	1,800,000	1,788,750	0.35
Six Flags Entertainment Corp	4.875%	31/07/2024	USD	4,100,000	4,002,625	0.78
Suburban Propane Partners LP	5.500%	01/06/2024	USD	2,750,000	2,660,625	0.52
Taylor Morrison Home Corp	5.625%	01/03/2024	USD	1,800,000	1,808,460	0.35
Tesla Inc	5.300%	15/08/2025	USD	5,750,000	5,081,562	0.99
The Mens Wearhouse Inc	7.000%	01/07/2022	USD	5,000,000	5,156,250	1.00
Titan International Inc	6.500%	30/11/2023	USD	4,700,000	4,852,750	0.94
TRI Pointe Group Inc	5.250%	01/06/2027	USD	1,950,000	1,835,438	0.36
Univar USA Inc	6.750%	15/07/2023	USD	1,550,000	1,606,188	0.31
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp	5.500%	01/03/2025	USD	4,700,000	4,711,750	0.91
<b>Total Consumer Cyclical</b>					<b>75,247,858</b>	<b>14.61</b>
<b>Basic Materials</b>						
Allegheny Technologies	5.950%	15/01/2021	USD	5,300,000	5,432,500	1.05
Commercial Metals Co	4.875%	15/05/2023	USD	1,950,000	1,940,250	0.38
Ferroglobe PLC	9.375%	01/03/2022	USD	4,600,000	4,795,500	0.93
Huntsman International LLC	4.875%	15/11/2020	USD	1,850,000	1,891,625	0.37
Joseph T Ryerson Son Inc	11.000%	15/05/2022	USD	1,750,000	1,933,750	0.38
Kaiser Aluminum Corp	5.875%	15/05/2024	USD	3,700,000	3,838,750	0.75
Kraton Polymers Llc	7.000%	15/04/2025	USD	1,000,000	1,040,000	0.20
PolyOne Corp	5.250%	15/03/2023	USD	1,950,000	2,012,790	0.39
Rain Carbon LLC	7.250%	01/04/2025	USD	4,500,000	4,770,000	0.93
Trinseo Materials Operating SCA	5.375%	01/09/2025	USD	1,900,000	1,871,500	0.36
United States Steel Corp	6.875%	15/08/2025	USD	5,950,000	6,128,500	1.19
Venator Finance Sarl / Venator Materials LLC	5.750%	15/07/2025	USD	1,850,000	1,859,250	0.36
Versum Materials Inc	5.500%	30/09/2024	USD	1,450,000	1,504,375	0.29
<b>Total Basic Materials</b>					<b>39,018,790</b>	<b>7.58</b>
<b>Energy</b>						
Alliance Resource Operating Partners LP	7.500%	01/05/2025	USD	3,700,000	3,898,875	0.76
Bristow Group Inc	6.250%	15/10/2022	USD	5,750,000	4,715,000	0.91
California Resources Corp	8.000%	15/12/2022	USD	6,850,000	5,402,937	1.05
Calumet Specialty Products Partners LP	6.500%	15/04/2021	USD	3,200,000	3,120,000	0.61
Cloud Peak Energy Resources LLC	12.000%	01/11/2021	USD	4,216,000	4,405,720	0.85
Comstock Resources Inc	10.000%	15/03/2020	USD	3,900,000	4,026,750	0.78
CVR Refining LLC / Coffeyville Finance Inc	6.500%	01/11/2022	USD	1,900,000	1,947,500	0.38
Denbury Resources Inc	9.000%	15/05/2021	USD	5,200,000	5,356,000	1.04
Diamond Offshore Drilling Inc	7.875%	15/08/2025	USD	5,250,000	5,282,812	1.03
Diamondback Energy Inc	4.750%	01/11/2024	USD	4,100,000	4,074,375	0.79
EP Energy LLC / Everest Acquisition Finance Inc	8.000%	15/02/2025	USD	4,700,000	3,125,500	0.61
Exterran Energy Solutions LP / EES Finance Corp	8.125%	01/05/2025	USD	1,850,000	1,965,625	0.38
Forum Energy Technologies Inc	6.250%	01/10/2021	USD	1,400,000	1,391,250	0.27
Kosmos Energy Ltd	7.875%	01/08/2021	USD	1,300,000	1,329,250	0.26
Legacy Reserves Finance Corp	6.625%	01/12/2021	USD	1,750,000	1,286,250	0.25
Matador Resources Co	6.875%	15/04/2023	USD	3,750,000	3,909,375	0.76
McDermott International Inc	8.000%	01/05/2021	USD	2,550,000	2,616,938	0.51
Murphy Oil USA Inc	6.000%	15/08/2023	USD	3,800,000	3,928,250	0.76
Natural Resource Partners LP / NRP Finance Corp	10.500%	15/03/2022	USD	1,800,000	1,930,500	0.37
Northern Oil and Gas Inc	8.000%	01/06/2020	USD	4,450,000	4,183,000	0.81
PBF Holding Co LLC / PBF Finance Corp	7.250%	15/06/2025	USD	4,050,000	4,217,063	0.82
Pbf Logistics LP	6.875%	15/05/2023	USD	4,700,000	4,788,125	0.93
Peabody Energy Corp	6.000%	31/03/2022	USD	5,150,000	5,272,312	1.02
PHI Inc	5.250%	15/03/2019	USD	3,950,000	3,891,027	0.76
Pioneer Energy Services Corp	6.125%	15/03/2022	USD	2,200,000	1,919,500	0.37
Resolute Energy Corp	8.500%	01/05/2020	USD	1,300,000	1,300,000	0.25
SunCoke Energy Partners LP	7.500%	15/06/2025	USD	1,000,000	1,030,000	0.20
Transocean Inc	9.000%	15/07/2023	USD	3,850,000	4,109,875	0.80
Warrior Met Coal Inc	8.000%	01/11/2024	USD	3,700,000	3,797,125	0.74

# AQR UCITS FUNDS

## AQR Systematic Fixed Income: US High Yield UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Investments	Coupon	Maturity Date	Currency	Shares/ Principal Amounts	Fair Value in USD	Percent of Net Assets
WildHorse Resource Development Corp	6.875%	01/02/2025	USD	1,000,000	1,007,500	0.20
<b>Total Energy</b>					<b>99,228,434</b>	<b>19.27</b>
<b>Consumer Non-cyclical</b>						
Alliance One International Inc	9.875%	15/07/2021	USD	5,450,000	5,266,062	1.02
AMAG Pharmaceuticals Inc	7.875%	01/09/2023	USD	4,950,000	4,888,125	0.95
Avis Budget Car Rental LLC / Avis Budget Finance Inc	5.500%	01/04/2023	USD	2,950,000	2,953,688	0.57
Booz Allen Hamilton Inc	5.125%	01/05/2025	USD	3,850,000	3,763,375	0.73
Central Garden Pet Co	6.125%	15/11/2023	USD	3,850,000	4,037,687	0.79
Encompass Health Corp	5.750%	01/11/2024	USD	3,850,000	3,931,813	0.76
Greatbatch Ltd	9.125%	01/11/2023	USD	4,400,000	4,774,000	0.93
Herc Rentals Inc	7.750%	01/06/2024	USD	1,150,000	1,250,625	0.24
Hill-Rom Holdings Inc	5.750%	01/09/2023	USD	4,650,000	4,822,980	0.94
Horizon Pharma Inc	6.625%	01/05/2023	USD	4,850,000	4,850,000	0.94
Lamb Weston Holdings Inc	4.625%	01/11/2024	USD	1,950,000	1,942,688	0.38
LSC Communications Inc	8.750%	15/10/2023	USD	868,000	888,615	0.17
Pinnacle Foods Inc	5.875%	15/01/2024	USD	1,600,000	1,660,000	0.32
Quad/Graphics Inc	7.000%	01/05/2022	USD	1,500,000	1,552,500	0.30
Quorum Health Corp	11.625%	15/04/2023	USD	4,550,000	4,845,750	0.94
Rent-A-Center Inc	6.625%	15/11/2020	USD	3,150,000	2,891,700	0.56
Teleflex Inc	4.875%	01/06/2026	USD	3,900,000	3,880,500	0.75
The Hershey Co	7.625%	01/09/2022	USD	5,950,000	6,061,562	1.18
United Rentals North America Inc	4.875%	15/01/2028	USD	5,400,000	5,211,000	1.01
US Foods Inc	5.875%	15/06/2024	USD	3,800,000	3,895,000	0.76
Valeant Pharmaceuticals International Inc	6.125%	15/04/2025	USD	11,600,000	10,005,000	1.94
Vector Group Ltd	6.125%	01/02/2025	USD	4,850,000	4,862,125	0.95
Weight Watchers International Inc	8.625%	01/12/2025	USD	1,950,000	2,081,625	0.41
<b>Total Consumer Non-cyclical</b>					<b>90,316,420</b>	<b>17.54</b>
<b>Industrial</b>						
Covanta Holding Corp	5.875%	01/07/2025	USD	2,000,000	1,945,000	0.38
Energizer Holdings Inc	5.500%	15/06/2025	USD	4,900,000	4,949,000	0.96
EnerSys	5.000%	30/04/2023	USD	1,350,000	1,373,625	0.27
Engility Corp	8.875%	01/09/2024	USD	1,000,000	1,045,450	0.20
Fortress Transportation & Infrastructure Investors LLC	6.750%	15/03/2022	USD	1,900,000	1,933,250	0.37
Global Ship Lease Inc	9.875%	15/11/2022	USD	1,900,000	1,912,350	0.37
Kratos Defense Security Solutions Inc	6.500%	30/11/2025	USD	1,550,000	1,606,188	0.31
Louisiana-Pacific Corp	4.875%	15/09/2024	USD	4,750,000	4,755,937	0.92
LSB Industries	8.500%	01/08/2019	USD	4,900,000	4,869,375	0.95
Moog Inc	5.250%	01/12/2022	USD	1,000,000	1,025,000	0.20
Navios Acquisition Finance US Inc	8.125%	15/11/2021	USD	3,550,000	2,919,875	0.57
Navios Maritime Finance II US Inc	7.375%	15/01/2022	USD	6,050,000	4,809,750	0.93
Ply Gem Industries Inc	6.500%	01/02/2022	USD	1,900,000	1,964,268	0.38
Terex Corp	5.625%	01/02/2025	USD	1,900,000	1,900,000	0.37
TrilMas Corp	4.875%	15/10/2025	USD	1,950,000	1,890,281	0.37
<b>Total Industrial</b>					<b>38,897,349</b>	<b>7.55</b>
<b>Financial</b>						
CNG Holdings Inc	9.375%	15/05/2020	USD	1,000,000	990,000	0.19
Enova International Inc	9.750%	01/06/2021	USD	2,129,000	2,251,418	0.44
Icahn Enterprises	5.875%	01/02/2022	USD	7,050,000	7,094,062	1.38
Uniti Group Inc	8.250%	15/10/2023	USD	4,900,000	4,655,000	0.90
York Risk Services Holding Corp	8.500%	01/10/2022	USD	2,000,000	1,880,000	0.37
<b>Total Financial</b>					<b>16,870,480</b>	<b>3.28</b>
<b>Technology</b>						
Advanced Micro Devices Inc	7.000%	01/07/2024	USD	4,850,000	5,116,750	0.99
Conduent Fin / Xerox Bus	10.500%	15/12/2024	USD	3,350,000	3,940,437	0.77
Entegris Inc	4.625%	10/02/2026	USD	1,950,000	1,911,215	0.37
Exela Intermediate LLC / Exela Finance Inc	10.000%	15/07/2023	USD	4,100,000	4,166,625	0.81
j2 Cloud Services LLC / j2 Global Co-Obligor Inc	6.000%	15/07/2025	USD	1,850,000	1,903,188	0.37
PTC Inc	6.000%	15/05/2024	USD	3,650,000	3,832,500	0.75
Qorvo Inc	6.750%	01/12/2023	USD	3,150,000	3,358,688	0.65
Sensata Technologies UK Financing Co PLC	6.250%	15/02/2026	USD	4,150,000	4,382,192	0.85
SsC Tech Holdings Inc	5.875%	15/07/2023	USD	1,800,000	1,905,300	0.37
Unisys Corp	10.750%	15/04/2022	USD	1,700,000	1,918,875	0.37
<b>Total Technology</b>					<b>32,435,770</b>	<b>6.30</b>
<b>Utilities</b>						
Amerigas Partners LP / Amerigas Finance Corp	5.500%	20/05/2025	USD	5,750,000	5,577,500	1.08
<b>Total Utilities</b>					<b>5,577,500</b>	<b>1.08</b>
<b>Total Corporate Bonds</b>					<b>463,784,657</b>	<b>90.06</b>
<b>Other Investment Funds</b>						
<b>Financial</b>						
JPMorgan U.S. Dollar Treasury Liquidity Fund <sup>δ</sup>	0.000%		USD	11,532,683	11,532,683	2.24
<b>Total Financial</b>					<b>11,532,683</b>	<b>2.24</b>
<b>Total Other Investment Funds</b>					<b>11,532,683</b>	<b>2.24</b>
<b>U.S. Treasury Obligations</b>						
<b>Government</b>						
United States Treasury Bill	0.000%	26/04/2018	USD	13,690,000	13,675,363	2.65
United States Treasury Bill	0.000%	17/05/2018	USD	9,800,000	9,779,700	1.90
<b>Total Government</b>					<b>23,455,063</b>	<b>4.55</b>
<b>Total U.S. Treasury Obligations</b>					<b>23,455,063</b>	<b>4.55</b>
<b>Total Investments (Total Cost: \$504,801,317)</b>					<b>498,772,403</b>	<b>96.85</b>
<b>Other Assets/(Liabilities)</b>					<b>16,216,357</b>	<b>3.15</b>
<b>Total Net Assets</b>					<b>514,988,760</b>	<b>100.00</b>

<sup>δ</sup>Effective yield as at 31 March 2018 was 1.52%.

# AQR UCITS FUNDS

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## AQR Systematic Fixed Income: US High Yield UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Economic Classification of Investments  
As at 31 March 2018

Country Classification	Percent of Net Assets
Canada	2.52
Luxembourg	1.73
New Zealand	0.37
Switzerland	0.80
United Kingdom	1.30
United States	90.13
<b>Total Investments</b>	<b>96.85</b>
<b>Other Assets/(Liabilities)</b>	<b>3.15</b>
<b>Total Net Assets</b>	<b>100.00</b>

# AQR UCITS FUNDS

## AQR Systematic Fixed Income: US High Yield UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

### Derivatives

#### Credit Default Swap Contracts Centrally Cleared

Counterparty <sup>†</sup>	Protection Type	Reference Entity	Financing Rate Received/Paid	Termination Date	Credit Spread	Trading Currency	Notional Amount in USD	Upfront Payments (Receipts)	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITG	Sold	North America High Yield CDX Spreads - Series 29	5	20/12/2022	3.3176	USD	(46,560,778)	4,251,379	3,227,064	0.63
CITG	Sold	North America High Yield CDX Spreads - Series 30	5	20/06/2023	3.5403	USD	(54,820,930)	3,415,824	3,511,128	0.68
<b>Total Credit Default Swap Contracts</b>									<b>6,738,192</b>	<b>1.31</b>

### Futures Contracts

#### Exchange-Traded

Description	Counterparty <sup>†</sup>	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
10 Year US Treasury Note (CBT) Futures	JPPC	500	20/06/2018	USD	60,507,816	503,743	0.09
<b>Total Futures Contracts</b>						<b>503,743</b>	<b>0.09</b>

#### Hedge Forward Foreign Exchange Contracts Over-the-Counter

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	GBP	2,610,156	USD	3,639,917	20/06/2018	41,182	0.01
<b>Total Hedge Forward Foreign Exchange Contracts</b>						<b>41,182</b>	<b>0.01</b>

# AQR UCITS FUNDS

## AQR Systematic Total Return UCITS Fund

Schedule of Investments  
As at 31 March 2018

Investments	Coupon	Maturity Date	Currency	Shares/ Principal Amounts	Fair Value in USD	Percent of Net Assets
<b>Short Term Investments</b>						
<b>Australia</b>						
Commonwealth Bank of Australia	0.000%	10/04/2018	USD	16,750,000	16,739,621	1.26
Commonwealth Bank of Australia	0.000%	11/04/2018	USD	5,500,000	5,496,300	0.42
Westpac Banking Corp	0.000%	01/06/2018	USD	6,000,000	5,979,392	0.45
<b>Total Australia</b>					<b>28,215,313</b>	<b>2.13</b>
<b>Canada</b>						
The Bank of Nova Scotia	0.000%	14/06/2018	USD	9,000,000	8,959,344	0.68
The Bank of Nova Scotia	0.000%	25/06/2018	USD	6,000,000	5,967,250	0.45
<b>Total Canada</b>					<b>14,926,594</b>	<b>1.13</b>
<b>France</b>						
Sanofi	0.000%	16/04/2018	USD	22,200,000	22,180,165	1.68
Sanofi	0.000%	23/04/2018	USD	8,270,000	8,259,444	0.62
<b>Total France</b>					<b>30,439,609</b>	<b>2.30</b>
<b>Japan</b>						
Sumitomo Mitsui Banking Corp	0.000%	23/04/2018	USD	15,500,000	15,480,334	1.17
Sumitomo Mitsui Banking Corp	0.000%	17/05/2018	USD	9,500,000	9,474,617	0.71
Sumitomo Mitsui Banking Corp	1.720%	05/04/2018	USD	18,000,000	17,999,959	1.36
<b>Total Japan</b>					<b>42,954,910</b>	<b>3.24</b>
<b>Luxembourg</b>						
Nestle Finance International Ltd	0.000%	03/04/2018	USD	11,000,000	10,997,456	0.83
<b>Total Luxembourg</b>					<b>10,997,456</b>	<b>0.83</b>
<b>Norway</b>						
DNB Bank ASA	0.000%	26/04/2018	USD	7,000,000	6,990,668	0.53
<b>Total Norway</b>					<b>6,990,668</b>	<b>0.53</b>
<b>Singapore</b>						
DBS Bank Ltd	0.000%	15/05/2018	USD	18,100,000	18,052,124	1.36
DBS Bank Ltd	0.000%	03/07/2018	USD	9,000,000	8,943,864	0.67
Oversea-Chinese Banking Corp Ltd	2.200%	11/06/2018	USD	13,000,000	13,000,138	0.98
United Overseas Bank Ltd	0.000%	02/07/2018	USD	19,000,000	18,886,586	1.43
<b>Total Singapore</b>					<b>58,882,712</b>	<b>4.44</b>
<b>Sweden</b>						
Nordea Bank AB	0.000%	30/05/2018	USD	21,500,000	21,428,018	1.61
Skandinaviska Enskilda Banken AB	1.910%	25/07/2018	USD	4,000,000	3,995,581	0.30
Skandinaviska Enskilda Banken AB	2.200%	15/06/2018	USD	13,500,000	13,503,883	1.02
Svenska Handelsbanken AB	0.000%	04/06/2018	USD	6,100,000	6,079,327	0.46
<b>Total Sweden</b>					<b>45,006,809</b>	<b>3.39</b>
<b>United Kingdom</b>						
Nationwide Building Society	0.000%	04/06/2018	USD	8,500,000	8,465,450	0.64
<b>Total United Kingdom</b>					<b>8,465,450</b>	<b>0.64</b>
<b>United States</b>						
Albion Capital LLC	0.000%	20/04/2018	USD	5,000,000	4,994,329	0.38
Albion Capital LLC	0.000%	25/04/2018	USD	9,000,000	8,987,182	0.68
Antalis SA	0.000%	12/04/2018	USD	6,770,000	6,765,245	0.51
Apple Inc	0.000%	19/04/2018	USD	27,000,000	26,971,982	2.03
Atlantic Asset Securitization LLC	0.000%	10/04/2018	USD	27,000,000	26,983,899	2.03
AUS NZ Banking Group Ltd	0.000%	29/05/2018	USD	6,000,000	5,980,683	0.45
AUS NZ Banking Group Ltd	0.000%	04/12/2018	USD	6,200,000	6,195,986	0.47
Bank of Montreal	1.595%	09/05/2018	USD	1,600,000	1,599,501	0.12
Bank of Montreal	2.190%	19/06/2018	USD	15,000,000	15,002,011	1.13
Bank of Tokyo MUFJ	2.300%	22/06/2018	USD	16,000,000	16,001,014	1.21
Bedford Row Funding Corp	0.000%	17/04/2018	USD	10,000,000	9,990,373	0.75
BMW US Capital LLC	0.000%	04/04/2018	USD	13,000,000	12,996,195	0.98
BNP Paribas SA	0.000%	30/05/2018	USD	9,000,000	8,970,008	0.68
Cancara Asset Securitisation LLC	0.000%	04/05/2018	USD	10,600,000	10,579,553	0.80
Cancara Asset Securitisation LLC	0.000%	13/06/2018	USD	6,550,000	6,518,556	0.49
Chevron Corporation	0.000%	25/04/2018	USD	20,000,000	19,973,075	1.51
Danske Corp	0.000%	03/04/2018	USD	4,000,000	3,999,014	0.30
Danske Corp	0.000%	16/04/2018	USD	8,000,000	7,992,596	0.60
Danske Corp	0.000%	07/05/2018	USD	15,000,000	14,967,792	1.13
Fairway Finance Co LLC	0.000%	11/05/2018	USD	2,000,000	1,995,158	0.15
Fairway Finance Co LLC	0.000%	21/05/2018	USD	4,200,000	4,187,330	0.32
Gotham Funding Corp	0.000%	04/05/2018	USD	19,650,000	19,612,056	1.48
Gotham Funding Corp	0.000%	06/06/2018	USD	2,350,000	2,340,388	0.18
ING US Funding LLC	0.000%	13/06/2018	USD	15,000,000	14,932,075	1.13
Liberty Street Funding LLC	0.000%	02/05/2018	USD	4,000,000	3,992,671	0.30
Liberty Street Funding LLC	0.000%	07/05/2018	USD	4,100,000	4,091,303	0.31
Liberty Street Funding LLC	0.000%	09/05/2018	USD	7,000,000	6,984,335	0.53
Liberty Street Funding LLC	0.000%	14/06/2018	USD	11,900,000	11,844,309	0.89
LMA Americas LLC	0.000%	04/04/2018	USD	18,000,000	17,994,837	1.36
LMA Americas LLC	0.000%	06/04/2018	USD	9,320,000	9,316,378	0.70
Manhattan Asset Funding Co LLC	0.000%	02/04/2018	USD	5,500,000	5,498,964	0.41
Manhattan Asset Funding Co LLC	0.000%	03/04/2018	USD	10,600,000	10,597,490	0.80
Mizuho Bank Ltd	0.000%	02/04/2018	USD	10,000,000	9,998,144	0.75
Mizuho Bank Ltd	0.000%	19/04/2018	USD	9,000,000	8,990,492	0.68
Nieuw Amsterdam Receivables Corp	0.000%	23/04/2018	USD	9,500,000	9,487,300	0.72
Nieuw Amsterdam Receivables Corp	0.000%	11/05/2018	USD	16,800,000	16,758,803	1.26
Norinchukin Bank	1.800%	09/04/2018	USD	11,000,000	11,000,113	0.83
Norinchukin Bank	1.800%	23/04/2018	USD	15,000,000	15,000,273	1.13
Old Line Funding LLC	0.000%	24/04/2018	USD	5,300,000	5,292,743	0.40
Old Line Funding LLC	0.000%	10/05/2018	USD	22,000,000	21,949,462	1.66
Roche Holdings Inc	0.000%	09/04/2018	USD	3,000,000	2,998,400	0.23
Starbird Funding Corp	0.000%	21/05/2018	USD	7,000,000	6,979,296	0.53
Swedbank AB	1.680%	04/05/2018	USD	26,000,000	26,000,000	1.96
The Bank of Nova Scotia	0.000%	02/05/2018	USD	10,141,000	10,124,143	0.76
The Toronto-Dominion Bank	0.000%	10/05/2018	USD	8,500,000	8,482,021	0.64
The Toronto-Dominion Bank	1.700%	09/04/2018	USD	5,500,000	5,500,095	0.41



# AQR UCITS FUNDS

## AQR Systematic Total Return UCITS Fund

### Schedule of Investments (continued) As at 31 March 2018

Investments	Coupon	Maturity Date	Currency	Shares/ Principal Amounts	Fair Value in USD	Percent of Net Assets
<b>Short Term Investments (continued)</b>						
<b>United States (continued)</b>						
Thunder Bay Funding LLC	0.000%	10/04/2018	USD	4,000,000	3,997,615	0.30
Thunder Bay Funding LLC	0.000%	23/04/2018	USD	2,450,000	2,446,788	0.18
Thunder Bay Funding LLC	0.000%	08/05/2018	USD	11,000,000	10,976,020	0.83
Thunder Bay Funding LLC	0.000%	04/06/2018	USD	4,500,000	4,482,304	0.34
United Overseas Bank Ltd	0.000%	04/05/2018	USD	2,700,000	2,694,527	0.20
Versailles Commercial Paper LLC	0.000%	04/06/2018	USD	9,000,000	8,962,229	0.68
Victory Receivables Corp	0.000%	04/04/2018	USD	7,350,000	7,347,926	0.55
Victory Receivables Corp	0.000%	05/04/2018	USD	5,000,000	4,998,342	0.38
Victory Receivables Corp	0.000%	06/04/2018	USD	7,450,000	7,447,156	0.56
Victory Receivables Corp	0.000%	03/05/2018	USD	7,400,000	7,385,921	0.56
Wal-Mart Stores Inc	0.000%	09/04/2018	USD	26,000,000	25,985,660	1.96
Wells Fargo Bank NA	1.870%	05/06/2018	USD	17,000,000	16,994,433	1.28
<b>Total United States</b>					<b>591,136,494</b>	<b>44.59</b>
<b>Total Short Term Investments</b>					<b>838,016,015</b>	<b>63.22</b>
<b>Total Investments (Total Cost: \$838,176,770)</b>					<b>838,016,015</b>	<b>63.22</b>
<b>Other Assets/(Liabilities)</b>					<b>487,634,830</b>	<b>36.78</b>
<b>Total Net Assets</b>					<b>1,325,650,845</b>	<b>100.00</b>

### Economic Classification of Investments As at 31 March 2018

Industry Classification	Percent of Net Assets
Consumer Cyclical	2.19
Consumer Non-cyclical	2.30
Energy	1.51
Financial	55.19
Technology	2.03
<b>Total Investments</b>	<b>63.22</b>
<b>Other Assets/(Liabilities)</b>	<b>36.78</b>
<b>Total Net Assets</b>	<b>100.00</b>

# AQR UCITS FUNDS

## AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

### Derivatives

#### Futures Contracts Exchange-Traded

Description	Counterparty†	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
10 Year Australian Treasury Bonds Futures	JPPC	384	15/06/2018	AUD	38,235,534	352,635	0.03
10 Year Japan Treasury Bonds Futures	JPPC	130	13/06/2018	JPY	184,369,859	183,680	0.02
10 Year US Treasury Note (CBT) Futures	JPPC	2,337	20/06/2018	USD	282,813,528	2,378,863	0.19
2 Year US Treasury Note (CBT) Futures	JPPC	(1,044)	29/06/2018	USD	(221,915,251)	37,261	0.00
3 Month Euro EURIBOR Futures	JPPC	61	17/12/2018	EUR	18,849,718	0	0.00
3 Month Euro EURIBOR Futures	JPPC	22	16/03/2020	EUR	6,770,469	447	0.00
3 Month Euro EURIBOR Futures	JPPC	180	18/03/2019	EUR	55,599,934	10,250	0.00
3 Month Euro EURIBOR Futures	JPPC	155	16/12/2019	EUR	47,746,399	12,209	0.00
3 Month Euro EURIBOR Futures	JPPC	275	16/09/2019	EUR	84,791,841	21,648	0.00
3 Month Euro EURIBOR Futures	JPPC	314	17/06/2019	EUR	96,913,606	28,987	0.00
3 Month Euro Swiss Franc ICE Futures	JPPC	1	18/06/2018	CHF	263,608	0	0.00
3 Month Euro Swiss Franc ICE Futures	JPPC	18	17/12/2018	CHF	4,742,122	303	0.00
3 Month Euro Swiss Franc ICE Futures	JPPC	11	17/09/2018	CHF	2,899,403	515	0.00
3 Month Euro Swiss Franc ICE Futures	JPPC	27	18/03/2019	CHF	7,109,649	3,389	0.00
90-DAY Australian Bank Bill Futures	JPPC	1	13/12/2018	AUD	764,505	38	0.00
90-DAY Australian Bank Bill Futures	JPPC	(3)	13/09/2018	AUD	(2,293,797)	113	0.00
90-DAY Euro Dollar Futures	JPPC	(456)	16/03/2020	USD	(110,808,000)	22,800	0.00
90-DAY Euro Dollar Futures	JPPC	(478)	16/12/2019	USD	(116,165,951)	541,087	0.04
90-DAY Euro Dollar Futures	JPPC	(538)	16/09/2019	USD	(130,828,149)	759,217	0.06
90-DAY Euro Dollar Futures	JPPC	(592)	17/06/2019	USD	(144,033,600)	821,229	0.07
90-DAY Euro Dollar Futures	JPPC	(708)	18/03/2019	USD	(172,406,864)	888,238	0.07
90-DAY Euro Dollar Futures	JPPC	(817)	17/12/2018	USD	(199,133,546)	1,008,778	0.06
90-DAY Euro Dollar Futures	JPPC	(1,018)	17/09/2018	USD	(248,430,185)	1,065,772	0.07
90-DAY Sterling Futures	JPPC	(409)	18/03/2020	GBP	(70,886,885)	20,533	0.00
90-DAY Sterling Futures	JPPC	(449)	18/12/2019	GBP	(77,851,152)	99,486	0.00
90-DAY Sterling Futures	JPPC	(523)	19/09/2018	GBP	(90,985,137)	101,102	0.00
90-DAY Sterling Futures	JPPC	(435)	18/09/2019	GBP	(75,469,579)	103,915	0.00
90-DAY Sterling Futures	JPPC	(476)	19/12/2018	GBP	(82,741,728)	108,521	0.00
90-DAY Sterling Futures	JPPC	(500)	19/06/2019	GBP	(86,799,363)	109,069	0.00
90-DAY Sterling Futures	JPPC	(508)	20/03/2019	GBP	(88,241,710)	119,432	0.00
Canadian Bank Accept Futures	JPPC	(61)	17/12/2018	CAD	(11,552,924)	1,667	0.00
Canadian Bank Accept Futures	JPPC	(33)	17/09/2018	CAD	(6,258,883)	2,046	0.00
DAX Index Futures	BARC	(16)	15/06/2018	EUR	(5,944,857)	113,036	0.01
DJIA MINI e-CBOT Futures	JPPC	(18)	15/06/2018	USD	(2,154,060)	25,502	0.00
Euro-Bobl Futures	JPPC	66	07/06/2018	EUR	10,672,792	966	0.00
Euro-BTP Futures	JPPC	315	07/06/2018	EUR	53,803,168	738,090	0.08
Euro-Bund Futures	JPPC	1,027	07/06/2018	EUR	201,664,437	2,380,739	0.21
Euro-Buxl 30 Year Bond Futures	JPPC	7	07/06/2018	EUR	1,425,952	1,473	0.00
Euro-Oat Futures	JPPC	226	07/06/2018	EUR	43,027,182	234,204	0.03
Euro-Schatz Futures	JPPC	1,694	07/06/2018	EUR	233,738,236	74,599	0.00
HANG SENG Index Futures	BARC	1	27/04/2018	HKD	191,435	567	0.00
H-Shares Index Futures	GSCO	118	27/04/2018	HKD	9,055,296	2,148	0.00
IBEX 35 Index Futures	BARC	(1)	20/04/2018	EUR	(117,887)	411	0.00
KOSPI 200 Index Futures	BARC	57	14/06/2018	KRW	4,219,252	97,401	0.01
SGX Nifty 50 Futures	JPPC	158	26/04/2018	USD	3,203,292	1,618	0.00
TOPIX Index Futures	BARC	29	07/06/2018	JPY	4,652,705	37,966	0.00
10 Year Canadian Treasury Bonds Futures	JPPC	(112)	20/06/2018	CAD	(11,570,298)	(183,808)	(0.01)
10 Year Japan Treasury Bonds Futures	JPPC	56	13/06/2018	JPY	79,420,862	(32,573)	(0.00)
2 Year US Treasury Note (CBT) Futures	JPPC	(703)	29/06/2018	USD	(149,431,439)	(67,952)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	(63)	17/09/2018	EUR	(19,469,682)	(2,618)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	35	17/06/2019	EUR	10,802,472	(481)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	20	16/09/2019	EUR	6,166,679	(402)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	81	18/03/2019	EUR	25,019,970	(287)	(0.00)
3 Year Australian Treasury Bond Futures	JPPC	(28)	15/06/2018	AUD	(2,391,305)	(5,298)	(0.00)
5 Year US Treasury Note (CBT) Futures	JPPC	(1,398)	29/06/2018	USD	(159,896,250)	(516,512)	(0.04)
90-DAY Australian Bank Bill Futures	JPPC	(26)	13/09/2018	AUD	(19,879,575)	(543)	(0.00)
90-DAY Euro Dollar Futures	JPPC	(40)	16/03/2020	USD	(9,720,000)	(7,199)	(0.00)
90-DAY Euro Dollar Futures	JPPC	(41)	16/12/2019	USD	(9,964,025)	(6,898)	(0.00)
90-DAY Euro Dollar Futures	JPPC	(37)	16/09/2019	USD	(8,997,475)	(6,042)	(0.00)
90-DAY Euro Dollar Futures	JPPC	(29)	17/06/2019	USD	(7,055,701)	(4,726)	(0.00)
90-DAY Euro Dollar Futures	JPPC	(7)	18/03/2019	USD	(1,704,589)	(1,058)	(0.00)
90-DAY Sterling Futures	JPPC	(80)	18/09/2019	GBP	(13,879,462)	(2,725)	(0.00)
90-DAY Sterling Futures	JPPC	(20)	18/03/2020	GBP	(3,466,354)	(1,280)	(0.00)
90-DAY Sterling Futures	JPPC	(13)	19/06/2019	GBP	(2,256,782)	(1,257)	(0.00)
90-DAY Sterling Futures	JPPC	(25)	18/12/2019	GBP	(4,334,698)	(1,205)	(0.00)
90-DAY Sterling Futures	JPPC	(20)	20/03/2019	GBP	(3,474,083)	(734)	(0.00)
90-DAY Sterling Futures	JPPC	(79)	19/12/2018	GBP	(13,732,346)	(241)	(0.00)
Amsterdam Index Futures	JPPC	(35)	20/04/2018	EUR	(4,544,845)	(22,083)	(0.00)
CAC40 10 Euro Futures	BARC	(93)	20/04/2018	EUR	(5,909,790)	(89,874)	(0.01)
Canadian Bank Accept Futures	JPPC	(103)	17/09/2018	CAD	(19,535,306)	(16,196)	(0.00)
Canadian Bank Accept Futures	JPPC	(59)	17/12/2018	CAD	(11,174,139)	(3,002)	(0.00)
DAX Index Futures	BARC	(25)	15/06/2018	EUR	(9,288,839)	(87,801)	(0.00)
DJIA MINI e-CBOT Futures	JPPC	(33)	15/06/2018	USD	(3,949,110)	(5,979)	(0.00)
EURO STOXX 50 Futures	BARC	(215)	15/06/2018	EUR	(8,669,336)	(133,958)	(0.01)
Euro-Bund Futures	JPPC	60	07/06/2018	EUR	11,781,759	(4,999)	(0.00)
Euro-Buxl 30 Year Bond Futures	JPPC	8	07/06/2018	EUR	1,629,660	(6,476)	(0.00)
Euro-Schatz Futures	JPPC	172	07/06/2018	EUR	23,732,572	(1,311)	(0.00)
FTSE 100 Index Futures	GSCO	(140)	15/06/2018	GBP	(13,743,381)	(190,552)	(0.02)
FTSE CHINA A50	JPPC	61	26/04/2018	USD	779,428	(1,296)	(0.00)
FTSE/JSE TOP 40 Futures	BARC	211	21/06/2018	ZAR	8,758,420	(658,907)	(0.05)
FTSE/MIB Index Futures	BARC	16	15/06/2018	EUR	2,164,992	(34,208)	(0.00)
HANG SENG Index Futures	BARC	114	27/04/2018	HKD	21,823,638	(260,334)	(0.03)
H-Shares Index Futures	GSCO	269	27/04/2018	HKD	20,643,006	(254,707)	(0.02)
IBEX 35 Index Futures	BARC	(38)	20/04/2018	EUR	(4,479,691)	(80,105)	(0.00)
KOSPI 200 Index Futures	BARC	117	14/06/2018	KRW	8,660,569	(169,213)	(0.02)
KOSPI 200 Index Futures	JPPC	22	14/06/2018	KRW	1,628,483	(31,000)	(0.00)
Long Gilt Futures	JPPC	(166)	27/06/2018	GBP	(28,654,618)	(455,590)	(0.04)
mini MSCI EAFE Futures	JPPC	(29)	15/06/2018	USD	(2,888,400)	(21,188)	(0.00)
mini MSCI Emerging Market Futures	JPPC	188	15/06/2018	USD	11,004,580	(481,332)	(0.03)
MSCI Singapore Index Futures	JPPC	(47)	27/04/2018	SGD	(1,395,659)	(16,250)	(0.00)
MSCI Taiwan Index Futures	BARC	160	27/04/2018	USD	6,465,600	(53,311)	(0.01)
NASDAQ 100 "E" Mini Index Futures	JPPC	96	15/06/2018	USD	12,397,919	(1,279,648)	(0.10)
NIKKEI 225 (OSE) Futures	BARC	(12)	07/06/2018	JPY	(2,392,892)	(85,404)	(0.01)

# AQR UCITS FUNDS

## AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Description	Counterparty <sup>†</sup>	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
OMXS30 Index Futures	BARC	(18)	20/04/2018	SEK	(327,410)	(6,414)	(0.00)
Russell 2000 Mini Futures	JPPC	167	15/06/2018	USD	12,717,885	(662,458)	(0.05)
S&P 500 E-mini Futures	JPPC	811	15/06/2018	USD	105,916,600	(6,363,228)	(0.49)
S&P MID 400 "E" Mini Index Futures	JPPC	85	15/06/2018	USD	15,855,901	(684,818)	(0.05)
S&P TSX 60 Index Futures	GSCO	(80)	14/06/2018	CAD	(11,131,242)	(19,668)	(0.00)
SPI 200 Futures	BARC	29	21/06/2018	AUD	3,194,637	(104,347)	(0.01)
TOPIX Index Futures	BARC	40	07/06/2018	JPY	6,417,525	(2,866)	(0.00)
US LONG Bond (CBT) Futures	JPPC	(385)	20/06/2018	USD	(56,342,346)	(1,377,178)	(0.10)
US ULTRA Bond (CBT) Futures	JPPC	(233)	20/06/2018	USD	(37,272,718)	(1,241,921)	(0.09)
<b>Total Futures Contracts</b>						<b>(3,239,511)</b>	<b>(0.24)</b>

## Forward Foreign Exchange Contracts Over-the-Counter

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	CAD	325,300	USD	251,317	20/06/2018	926	0.00
CITI	COP	5,745,328,000	USD	2,006,745	20/06/2018*	45,114	0.00
CITI	EUR	33,856,172	USD	41,829,409	20/06/2018	130,106	0.01
CITI	GBP	23,470,400	USD	32,780,024	20/06/2018	320,243	0.02
CITI	HUF	291,833,000	USD	1,153,075	20/06/2018	4,773	0.00
CITI	IDR	47,072,769,000	USD	3,391,849	20/06/2018*	16,373	0.00
CITI	INR	136,006,400	USD	2,062,261	20/06/2018*	9,154	0.00
CITI	JPY	3,217,127,500	USD	30,266,501	20/06/2018	137,100	0.01
CITI	KRW	23,324,493,600	USD	21,738,469	20/06/2018*	239,853	0.02
CITI	MXN	209,830,000	USD	11,032,011	20/06/2018	326,310	0.02
CITI	NOK	7,789,258	USD	989,959	20/06/2018	4,238	0.00
CITI	PHP	14,781,500	USD	280,512	20/06/2018*	155	0.00
CITI	PLN	2,730,229	USD	798,419	20/06/2018	1,800	0.00
CITI	SGD	9,194,400	USD	6,994,127	20/06/2018	31,827	0.00
CITI	TWD	96,655,600	USD	3,334,846	20/06/2018*	8,870	0.00
CITI	USD	61,386,161	AUD	79,204,000	20/06/2018	531,582	0.04
CITI	USD	10,555,736	CAD	13,429,600	20/06/2018	142,167	0.01
CITI	USD	27,584,618	EUR	22,197,200	20/06/2018	74,604	0.01
CITI	USD	246,902	GBP	174,800	20/06/2018	382	0.00
CITI	USD	927,883	HKD	7,244,400	20/06/2018	2,543	0.00
CITI	USD	672,151	IDR	9,258,402,400	20/06/2018*	1,812	0.00
CITI	USD	250,134	ILS	868,400	20/06/2018	1,507	0.00
CITI	USD	155,592	INR	10,202,800	20/06/2018*	200	0.00
CITI	USD	15,886,735	JPY	1,676,576,800	20/06/2018	42,174	0.00
CITI	USD	2,916,699	NZD	4,031,600	20/06/2018	11,870	0.00
CITI	USD	3,310,856	PHP	173,635,200	20/06/2018*	13,925	0.00
CITI	USD	24,155,049	SEK	196,862,002	20/06/2018	509,634	0.04
CITI	USD	4,592	SGD	6,000	20/06/2018	7	0.00
CITI	USD	8,637,282	TRY	34,850,800	20/06/2018	62,403	0.00
CITI	USD	1,227,081	TWD	35,458,400	20/06/2018*	428	0.00
CITI	ZAR	88,670,801	USD	7,337,065	20/06/2018	48,946	0.00
JPMC	CAD	487,950	USD	376,977	20/06/2018	1,389	0.00
JPMC	COP	8,617,992,000	USD	3,010,122	20/06/2018*	67,667	0.01
JPMC	EUR	50,784,258	USD	62,744,192	20/06/2018	195,081	0.01
JPMC	GBP	35,205,600	USD	49,170,098	20/06/2018	480,303	0.04
JPMC	HUF	437,749,500	USD	1,729,615	20/06/2018	7,158	0.00
JPMC	IDR	70,609,153,500	USD	5,087,780	20/06/2018*	24,553	0.00
JPMC	INR	204,009,600	USD	3,093,395	20/06/2018*	13,727	0.00
JPMC	JPY	4,825,691,250	USD	45,399,809	20/06/2018	205,593	0.02
JPMC	KRW	34,986,740,400	USD	32,607,744	20/06/2018*	359,738	0.03
JPMC	MXN	314,745,000	USD	16,547,404	20/06/2018	490,078	0.04
JPMC	NOK	11,683,885	USD	1,484,940	20/06/2018	6,355	0.00
JPMC	PHP	22,172,250	USD	420,768	20/06/2018*	232	0.00
JPMC	PLN	4,095,343	USD	1,197,631	20/06/2018	2,698	0.00
JPMC	SGD	13,791,600	USD	10,491,203	20/06/2018	47,727	0.00
JPMC	TWD	144,983,400	USD	5,002,275	20/06/2018*	13,299	0.00
JPMC	USD	92,079,127	AUD	118,806,000	20/06/2018	797,258	0.06
JPMC	USD	15,834,577	CAD	20,144,400	20/06/2018	214,225	0.02
JPMC	USD	41,376,875	EUR	33,295,800	20/06/2018	111,854	0.01
JPMC	USD	370,353	GBP	262,200	20/06/2018	573	0.00
JPMC	USD	1,391,823	HKD	10,866,600	20/06/2018	3,813	0.00
JPMC	USD	1,008,225	IDR	13,887,603,600	20/06/2018*	2,717	0.00
JPMC	USD	375,201	ILS	1,302,600	20/06/2018	2,260	0.00
JPMC	USD	233,387	INR	15,304,200	20/06/2018*	300	0.00
JPMC	USD	23,830,073	JPY	2,514,865,200	20/06/2018	63,231	0.01
JPMC	USD	4,375,087	NZD	6,047,400	20/06/2018	17,845	0.00
JPMC	USD	4,966,278	PHP	260,452,800	20/06/2018*	20,882	0.00
JPMC	USD	36,233,941	SEK	295,292,998	20/06/2018	765,819	0.06
JPMC	USD	6,888	SGD	9,000	20/06/2018	10	0.00
JPMC	USD	14,386,035	TRY	58,083,600	20/06/2018	94,833	0.01
JPMC	USD	1,840,619	TWD	53,187,600	20/06/2018*	640	0.00
JPMC	ZAR	133,006,200	USD	11,005,611	20/06/2018	73,405	0.01
CITI	AUD	542,400	USD	427,149	20/06/2018	(10,408)	(0.00)
CITI	BRL	9,684,402	USD	2,951,481	20/06/2018*	(58,667)	(0.01)
CITI	CAD	2,277,100	USD	1,785,830	20/06/2018	(20,123)	(0.00)
CITI	CLP	1,800,375,200	USD	3,020,857	20/06/2018*	(33,289)	(0.00)
CITI	COP	20,998,400	USD	7,546	20/06/2018*	(47)	(0.00)
CITI	EUR	88,894,630	USD	110,681,249	20/06/2018	(510,034)	(0.04)
CITI	GBP	18,009,200	USD	25,502,936	20/06/2018	(104,590)	(0.01)
CITI	HKD	3,420,000	USD	437,977	20/06/2018	(1,134)	(0.00)
CITI	HUF	220,025,800	USD	875,950	20/06/2018	(2,996)	(0.00)
CITI	IDR	15,690,923,000	USD	1,143,163	20/06/2018*	(7,089)	(0.00)
CITI	ILS	8,638,802	USD	2,500,900	20/06/2018	(27,566)	(0.00)
CITI	JPY	5,086,228,500	USD	48,395,363	20/06/2018	(327,743)	(0.03)
CITI	NOK	110,492,344	USD	14,281,232	20/06/2018	(178,327)	(0.01)
CITI	NZD	25,056,800	USD	18,358,059	20/06/2018	(304,259)	(0.02)
CITI	PHP	44,344,500	USD	846,370	20/06/2018*	(4,371)	(0.00)

# AQR UCITS FUNDS

## AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	PLN	36,710,173	USD	10,815,928	20/06/2018	(56,323)	(0.00)
CITI	SGD	1,680,400	USD	1,287,123	20/06/2018	(3,036)	(0.00)
CITI	TRY	39,504,002	USD	10,075,919	20/06/2018	(356,141)	(0.03)
CITI	TWD	65,214,000	USD	2,260,274	20/06/2018*	(4,253)	(0.00)
CITI	USD	20,440,020	CAD	26,589,600	20/06/2018	(178,064)	(0.01)
CITI	USD	24,710,737	EUR	19,944,000	20/06/2018	(6,782)	(0.00)
CITI	USD	24,672,702	GBP	17,725,200	20/06/2018	(325,119)	(0.03)
CITI	USD	250,334	HUF	63,320,400	20/06/2018	(890)	(0.00)
CITI	USD	2,474,419	IDR	34,369,712,400	20/06/2018*	(14,060)	(0.00)
CITI	USD	6,807	ILS	24,000	20/06/2018	(64)	(0.00)
CITI	USD	2,263,250	INR	149,070,800	20/06/2018*	(7,139)	(0.00)
CITI	USD	11,395,919	KRW	12,247,960,800	20/06/2018*	(145,151)	(0.01)
CITI	USD	1,267,020	PHP	66,790,000	20/06/2018*	(1,168)	(0.00)
CITI	USD	351,322	PLN	1,201,600	20/06/2018	(862)	(0.00)
CITI	USD	1,613,118	SGD	2,125,600	20/06/2018	(11,171)	(0.00)
CITI	USD	3,933,070	TRY	16,063,200	20/06/2018	(19,206)	(0.00)
CITI	USD	1,180,761	TWD	34,210,800	20/06/2018*	(2,732)	(0.00)
CITI	ZAR	130,550,401	USD	11,013,631	20/06/2018	(139,175)	(0.01)
JPMC	AUD	813,600	USD	640,724	20/06/2018	(15,613)	(0.00)
JPMC	BRL	14,526,598	USD	4,427,225	20/06/2018*	(88,006)	(0.01)
JPMC	CAD	3,415,650	USD	2,678,748	20/06/2018	(30,188)	(0.00)
JPMC	CLP	2,700,562,800	USD	4,531,291	20/06/2018*	(49,940)	(0.00)
JPMC	COP	31,497,600	USD	11,319	20/06/2018*	(70)	(0.00)
JPMC	EUR	133,341,940	USD	166,022,074	20/06/2018	(765,257)	(0.06)
JPMC	GBP	27,013,800	USD	38,254,451	20/06/2018	(156,933)	(0.01)
JPMC	HKD	5,130,000	USD	656,966	20/06/2018	(1,701)	(0.00)
JPMC	HUF	330,038,700	USD	1,313,926	20/06/2018	(4,496)	(0.00)
JPMC	IDR	23,536,384,500	USD	1,714,747	20/06/2018*	(10,636)	(0.00)
JPMC	ILS	12,958,198	USD	3,751,353	20/06/2018	(41,353)	(0.00)
JPMC	JPY	7,629,342,750	USD	72,593,135	20/06/2018	(491,705)	(0.04)
JPMC	NOK	165,738,513	USD	21,425,243	20/06/2018	(270,887)	(0.02)
JPMC	NZD	37,585,200	USD	27,537,123	20/06/2018	(456,423)	(0.04)
JPMC	PHP	66,516,750	USD	1,269,557	20/06/2018*	(6,558)	(0.00)
JPMC	PLN	55,065,255	USD	16,226,835	20/06/2018	(87,429)	(0.01)
JPMC	SGD	2,520,600	USD	1,930,606	20/06/2018	(4,475)	(0.00)
JPMC	TRY	59,255,998	USD	15,113,896	20/06/2018	(534,231)	(0.04)
JPMC	TWD	97,821,000	USD	3,390,416	20/06/2018*	(6,384)	(0.00)
JPMC	USD	30,659,992	CAD	39,884,400	20/06/2018	(267,134)	(0.02)
JPMC	USD	37,066,060	EUR	29,916,000	20/06/2018	(10,219)	(0.00)
JPMC	USD	37,010,682	GBP	26,587,800	20/06/2018	(486,049)	(0.04)
JPMC	USD	375,501	HUF	94,980,600	20/06/2018	(1,335)	(0.00)
JPMC	USD	3,711,623	IDR	51,554,568,600	20/06/2018*	(21,095)	(0.00)
JPMC	USD	10,210	ILS	36,000	20/06/2018	(97)	(0.00)
JPMC	USD	3,394,871	INR	223,606,200	20/06/2018*	(10,712)	(0.00)
JPMC	USD	17,093,858	KRW	18,371,941,200	20/06/2018*	(217,748)	(0.02)
JPMC	USD	1,900,527	PHP	100,185,000	20/06/2018*	(1,754)	(0.00)
JPMC	USD	526,983	PLN	1,802,400	20/06/2018	(1,294)	(0.00)
JPMC	USD	2,419,658	SGD	3,188,400	20/06/2018	(16,776)	(0.00)
JPMC	USD	4,471,561	TRY	18,287,400	20/06/2018	(27,969)	(0.00)
JPMC	USD	1,771,139	TWD	51,316,200	20/06/2018*	(4,100)	(0.00)
JPMC	ZAR	195,825,598	USD	16,520,467	20/06/2018	(208,784)	(0.02)
<b>Total Forward Foreign Exchange Contracts</b>						<b>(353,041)</b>	<b>(0.03)</b>

\* Non-deliverable forwards. (See Note 4)

## Hedge Forward Foreign Exchange Contracts Over-the-Counter

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	CHF	4,956,163	USD	5,320,396	20/06/2018	(98,629)	(0.01)
CITI	EUR	230,665,179	USD	287,131,596	20/06/2018	(1,257,599)	(0.10)
CITI	GBP	1,999,211	USD	2,831,481	20/06/2018	(11,996)	(0.00)
CITI	USD	1,089,640	EUR	880,996	20/06/2018	(2,219)	(0.00)
CITI	USD	2,102,723	GBP	1,513,167	20/06/2018	(31,294)	(0.00)
JPMC	CHF	7,434,242	USD	7,980,601	20/06/2018	(147,953)	(0.01)
JPMC	EUR	345,997,767	USD	430,697,930	20/06/2018	(1,886,937)	(0.14)
JPMC	GBP	2,998,816	USD	4,247,225	20/06/2018	(18,000)	(0.00)
JPMC	USD	1,634,458	EUR	1,321,494	20/06/2018	(3,330)	(0.00)
JPMC	USD	3,154,079	GBP	2,269,750	20/06/2018	(46,945)	(0.01)
CITI	EUR	90,011,396	USD	111,099,438	20/06/2018	455,837	0.04
CITI	GBP	66,968,380	USD	93,412,380	20/06/2018	1,033,018	0.08
CITI	USD	552,163	CHF	518,618	20/06/2018	5,751	0.00
CITI	USD	12,496,501	EUR	10,052,473	20/06/2018	38,008	0.00
JPMC	EUR	135,017,091	USD	166,649,362	20/06/2018	683,547	0.05
JPMC	GBP	100,452,571	USD	140,118,747	20/06/2018	1,549,352	0.12
JPMC	USD	828,243	CHF	777,927	20/06/2018	8,626	0.00
JPMC	USD	18,744,724	EUR	15,078,706	20/06/2018	56,988	0.00
<b>Total Hedge Forward Foreign Exchange Contracts</b>						<b>326,225</b>	<b>0.02</b>

## Total Return Swap Contracts Over-the-Counter

Reference Entity ("RE")	Payments Made By Sub-Fund	Payments Received By Sub-Fund	Counterparty <sup>†</sup>	Maturity Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Bloomberg Commodity Index 1 Month Forward**	Decreases in RE and pays financing of +0.10%	Increases in RE	MLIN	05/04/2018	USD	8,177,306	26,658	0.00
Bloomberg Commodity Index 1 Month Forward**	Decreases in RE and pays financing of +0.10%	Increases in RE	MLIN	05/04/2018	USD	440,429,107	(9,903,305)	(0.75)
BOVESPA Index Futures Apr18	Decreases in RE	Increases in RE	MLIN	18/04/2018	BRL	6,632,858	172,417	0.02
H-Shares Index Futures Apr18	Decreases in RE	Increases in RE	GSIN	27/04/2018	HKD	1,918,495	162	0.00

# AQR UCITS FUNDS

## AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Reference Entity ("RE")	Payments Made By Sub-Fund	Payments Received By Sub-Fund	Counterparty <sup>†</sup>	Maturity Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
KOSPI 200 Index Futures Jun18	Decreases in RE	Increases in RE	GSIN	14/06/2018	KRW	5,107,515	80,016	0.01
KOSPI 200 Index Futures Jun18	Decreases in RE	Increases in RE	MLIN	14/06/2018	KRW	2,220,658	49,440	0.00
MSCI Taiwan Index Futures Apr18	Decreases in RE	Increases in RE	GSIN	27/04/2018	USD	2,990,340	7,629	0.00
MSCI Taiwan Index Futures Apr18	Decreases in RE	Increases in RE	MLIN	27/04/2018	USD	7,354,620	19,465	0.00
SGX Nifty 50 Futures Apr18	Decreases in RE	Increases in RE	GSIN	26/04/2018	USD	932,604	5,991	0.00
TAIEX Futures Apr18	Decreases in RE	Increases in RE	MLIN	18/04/2018	TWD	148,712	915	0.00
BOVESPA Index Futures Apr18	Decreases in RE	Increases in RE	MLIN	18/04/2018	BRL	5,357,309	(123,543)	(0.00)
HANG SENG Index Futures Apr18	Decreases in RE	Increases in RE	GSIN	27/04/2018	HKD	2,871,531	(28,955)	(0.00)
HANG SENG Index Futures Apr18	Decreases in RE	Increases in RE	MLIN	27/04/2018	HKD	1,340,048	(6,313)	(0.00)
H-Shares Index Futures Apr18	Decreases in RE	Increases in RE	GSIN	27/04/2018	HKD	3,760,250	(44,869)	(0.01)
H-Shares Index Futures Apr18	Decreases in RE	Increases in RE	MLIN	27/04/2018	HKD	5,141,566	(14,036)	(0.00)
KOSPI 200 Index Futures Jun18	Decreases in RE	Increases in RE	GSIN	14/06/2018	KRW	814,241	(12,208)	(0.00)
KOSPI 200 Index Futures Jun18	Decreases in RE	Increases in RE	MLIN	14/06/2018	KRW	518,154	(11,328)	(0.00)
MSCI Taiwan Index Futures Apr18	Decreases in RE	Increases in RE	GSIN	27/04/2018	USD	5,940,270	(47,633)	(0.01)
SGX Nifty 50 Futures Apr18	Decreases in RE	Increases in RE	GSIN	26/04/2018	USD	1,763,838	(12,789)	(0.00)
<b>Total Total Return Swap Contracts</b>							<b>(9,842,286)</b>	<b>(0.74)</b>

\*\* Payment frequency is monthly.

# AQR UCITS FUNDS

## AQR Systematic Total Return UCITS Fund

### Schedule of Investments (continued) As at 31 March 2018

#### Total Return Basket Swap Contracts Over-the-Counter

Counterparty <sup>†</sup>	Description	Termination Date	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long and short positions and pays London Interbank Offered Rate ("LIBOR") 1 Month plus or minus a specified spread, which is denominated in CHF based on the local currency of the positions within the swap.	25.07.2019-25.03.2020	(90,160)

The following table represents the long and short positions and related values within the total return equity basket swap as at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>					
<b>Common Stocks</b>					
<b>Switzerland</b>					
Adecco Group AG	CHF	93,316	6,630,682	150,431	0.01
Barry Callebaut AG	CHF	276	535,648	7,512	0.00
Bucher Industries AG	CHF	1,014	419,484	12,525	0.00
Clariant AG	CHF	8,884	211,010	2,790	0.00
dorma+kaba Holding AG	CHF	773	602,427	25,893	0.00
GAM Holding AG	CHF	24,278	407,387	(11,690)	(0.00)
Georg Fischer AG	CHF	1,640	2,188,841	30,901	0.00
Helvetia Holding AG	CHF	245	145,928	2,052	0.00
Julius Baer Group Ltd	CHF	2,270	138,866	1,378	0.00
Nestle SA	CHF	34,556	2,740,461	99,837	0.01
Partners Group Holding AG	CHF	723	534,322	378	0.00
Roche Holding AG	CHF	15,138	3,468,762	71,308	0.01
SGS SA	CHF	57	139,919	3,103	0.00
Sika AG	CHF	400	3,104,784	62,808	0.01
Sunrise Communications Group AG	CHF	1,766	147,983	(1,294)	(0.00)
Swiss Life Holding AG	CHF	4,829	1,720,707	40,945	0.00
Swisscom AG	CHF	742	366,223	7,690	0.00
Temenos Group AG	CHF	31,116	3,703,433	107,487	0.01
Zurich Insurance Group AG	CHF	2,219	724,955	2,091	0.00
				<b>616,145</b>	<b>0.05</b>
<b>Total Long Positions</b>				<b>616,145</b>	<b>0.05</b>
<b>Short Positions</b>					
<b>Common Stocks</b>					
<b>Austria</b>					
ams AG	CHF	(27,626)	(2,844,440)	303,357	0.02
				<b>303,357</b>	<b>0.02</b>
<b>Switzerland</b>					
Aryzta AG	CHF	(48,820)	(1,077,791)	(27,596)	(0.00)
Chocoladefabriken Lindt & Spruengli AG	CHF	(178)	(1,095,614)	(11,180)	(0.00)
Credit Suisse Group AG	CHF	(669,552)	(11,168,545)	(112,141)	(0.01)
Dufry AG	CHF	(20,403)	(2,668,643)	(29,901)	(0.00)
Galenica AG	CHF	(34,890)	(5,366,990)	(94,959)	(0.01)
Panalpina Welltransport Holding AG	CHF	(1,213)	(153,514)	(1,143)	(0.00)
Straumann Holding AG	CHF	(459)	(289,007)	(4,564)	(0.00)
				<b>(281,484)</b>	<b>(0.02)</b>
<b>Total Short Positions</b>				<b>21,873</b>	<b>0.00</b>
<b>Total of Long and Short Equity Positions</b>				<b>638,018</b>	<b>0.05</b>
<b>Net Cash and Other Receivables/(Payables)</b>				<b>(728,178)</b>	<b>(0.05)</b>
<b>Total Total Return Basket Swap Contract - MLIN - CHF</b>				<b>(90,160)</b>	<b>(0.00)</b>

Counterparty <sup>†</sup>	Description	Termination Date	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long and short positions and pays Copenhagen Interbank Offered Rate ("CIBOR") 1 Month plus or minus a specified spread, which is denominated in DKK based on the local currency of the positions within the swap.	27.01.2020-25.03.2020	(696,314)

The following table represents the long and short positions and related values within the total return equity basket swap as at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>					
<b>Common Stocks</b>					
<b>Denmark</b>					
Carlsberg A/S	DKK	14,517	1,729,863	43,679	0.00
Danske Bank A/S	DKK	43,262	1,612,057	(2,861)	(0.00)
Dfds A/S	DKK	7,310	408,706	6,284	0.00
DONG Energy A/S	DKK	29,179	1,890,935	69,945	0.01
DSV A/S	DKK	5,196	407,420	2,749	0.00
FLSmidth & Co A/S	DKK	2,693	173,050	(2,315)	(0.00)
GN Store Nord A/S	DKK	86,096	3,037,368	27,043	0.00
H Lundbeck A/S	DKK	24,041	1,342,555	9,141	0.00
Jyske Bank A/S	DKK	12,787	756,361	(5,919)	(0.00)
Novo Nordisk A/S	DKK	73,624	3,620,982	51,728	0.01
Tryg A/S	DKK	9,271	215,339	3,065	0.00
Vestas Wind Systems A/S	DKK	2,971	211,100	(5,353)	(0.00)
				<b>197,186</b>	<b>0.02</b>
<b>Total Long Positions</b>				<b>197,186</b>	<b>0.02</b>

# AQR UCITS FUNDS

## AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions</b>					
<b>Common Stocks</b>					
<b>Denmark</b>					
AP Moeller - Maersk A/S	DKK	(2,026)	(3,129,625)	18,756	0.00
Chr Hansen Holding A/S	DKK	(2,511)	(216,274)	(2,490)	(0.00)
Genmab A/S	DKK	(44,376)	(9,522,322)	(410,824)	(0.03)
ISS A/S	DKK	(5,226)	(193,179)	(3,888)	(0.00)
Pandora A/S	DKK	(28,074)	(3,015,810)	(7,426)	(0.00)
				<b>(405,872)</b>	<b>(0.03)</b>
<b>Total Short Positions</b>					
				<b>(405,872)</b>	<b>(0.03)</b>
<b>Total of Long and Short Equity Positions</b>					
				<b>(208,686)</b>	<b>(0.01)</b>
<b>Net Cash and Other Receivables/(Payables)</b>					
				<b>(487,628)</b>	<b>(0.04)</b>
<b>Total Total Return Basket Swap Contract - MLIN - DKK</b>					
				<b>(696,314)</b>	<b>(0.05)</b>

Counterparty <sup>†</sup>	Description	Termination Date	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long and short positions and pays Euro Interbank Offered Rate ("EURIBOR") 1 Month plus or minus a specified spread, which is denominated in EUR based on the local currency of the positions within the swap.	27.01.2020-25.03.2020	5,310,498

The following table represents the long and short positions and related values within the total return equity basket swap as at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>					
<b>Common Stocks</b>					
<b>Belgium</b>					
Ageas	EUR	43,993	2,287,321	(18,433)	(0.00)
Bekaert SA	EUR	10,992	469,504	4,606	0.00
bpost SA	EUR	32,412	734,151	2,796	0.00
KBC Group NV	EUR	54,156	4,731,806	29,365	0.00
Proximus SADP	EUR	27,827	864,859	29,149	0.00
Solvay SA	EUR	28,720	3,978,184	46,011	0.01
UCB SA	EUR	51,913	4,236,424	90,844	0.01
				<b>184,338</b>	<b>0.02</b>
<b>Finland</b>					
Fortum OYJ	EUR	97,692	2,109,848	(84,876)	(0.01)
Neste OYJ	EUR	35,020	2,434,049	(7,768)	(0.00)
Outokumpu OYJ	EUR	21,612	146,591	(5,433)	(0.00)
UPM-Kymmene OYJ	EUR	66,399	2,451,531	84,282	0.01
				<b>(13,795)</b>	<b>(0.00)</b>
<b>France</b>					
Aeroports de Paris	EUR	953	209,871	(939)	(0.00)
Air France-KLM	EUR	205,840	2,271,334	11,669	0.00
Amundi SA	EUR	8,354	673,090	14,001	0.00
Atos SE	EUR	15,390	2,093,832	38,880	0.00
BioMérieux	EUR	2,628	215,692	10,040	0.00
Bouygues SA	EUR	4,073	205,392	7,880	0.00
Capgemini SA	EUR	5,848	726,804	(7,207)	(0.00)
Cie de Saint-Gobain	EUR	17,020	898,342	10,068	0.00
Cie Generale des Etablissements Michelin SCA	EUR	37,780	5,579,998	81,477	0.01
Engie SA	EUR	588,587	9,900,962	282,885	0.02
Eutelsat Communications SA	EUR	50,780	1,007,205	(33,480)	(0.00)
Imerys SA	EUR	2,064	200,306	2,035	0.00
Peugeot SA	EUR	244,167	5,876,561	210,629	0.02
Renault SA	EUR	63,308	7,722,964	510,235	0.04
Sopra Steria Group	EUR	978	201,154	4,821	0.00
SPIE SA	EUR	8,790	194,332	6,933	0.00
Thales SA	EUR	2,061	251,854	7,162	0.00
TOTAL SA	EUR	68,094	3,871,868	20,140	0.00
				<b>1,177,229</b>	<b>0.09</b>
<b>Germany</b>					
Aurubis AG	EUR	18,884	1,588,991	34,442	0.00
BASF SE	EUR	2,315	233,766	3,167	0.00
Bayerische Motoren Werke AG	EUR	27,102	2,959,165	113,223	0.01
Beiersdorf AG	EUR	12,232	1,380,486	76,576	0.01
Continental AG	EUR	1,798	494,116	16,840	0.00
Covestro AG	EUR	51,791	5,065,123	(47,230)	(0.00)
Deutsche Lufthansa AG	EUR	67,931	2,169,887	27,626	0.00
Deutsche Post AG	EUR	49,487	2,165,588	48,178	0.01
Dialog Semiconductor PLC	EUR	20,100	469,396	(86,944)	(0.01)
HeidelbergCement AG	EUR	15,640	1,536,134	33,151	0.00
Hella KGaA Hueck & Co	EUR	13,181	860,911	11,370	0.00
HOCHTIEF AG	EUR	1,454	270,030	7,167	0.00
METRO AG	EUR	46,957	538,862	2,662	0.00
OSRAM Licht AG	EUR	7,130	521,400	(10,368)	(0.00)
Rheinmetall AG	EUR	18,875	2,655,198	26,750	0.00
RWE AG	EUR	36,475	899,898	15,058	0.00
Salzgitter AG	EUR	32,064	1,636,673	(395)	(0.00)
Schaeffler AG	EUR	102,873	1,582,793	27,257	0.00
Scout24 AG	EUR	3,320	153,264	7,774	0.00
Software AG	EUR	30,981	1,614,990	12,981	0.00
Suedzucker AG	EUR	19,069	324,648	(9,282)	(0.00)
Talanx AG	EUR	13,668	591,553	16,507	0.00
United Internet AG	EUR	9,924	622,010	245	0.00
Volkswagen AG	EUR	7,697	1,529,236	61,465	0.01
Wacker Chemie AG	EUR	2,925	476,531	(5,767)	(0.00)
				<b>382,453</b>	<b>0.03</b>
<b>Italy</b>					
A2A SpA	EUR	744,204	1,420,160	52,276	0.00
Assicurazioni Generali SpA	EUR	17,790	344,089	7,125	0.00

# AQR UCITS FUNDS

## AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>					
<b>Common Stocks (continued)</b>					
<b>Italy (continued)</b>					
Atlantia SpA	EUR	7,952	247,441	5,880	0.00
Autogrill SpA	EUR	46,813	597,092	2,884	0.00
Banca Generali SpA	EUR	10,267	332,762	(1,012)	(0.00)
DiaSorin SpA	EUR	5,505	495,917	18,656	0.00
Enel SpA	EUR	1,732,974	10,667,474	446,347	0.03
Eni SpA	EUR	476,518	8,397,488	142,111	0.01
Hera SpA	EUR	258,854	949,340	59,334	0.01
Intesa Sanpaolo SpA	EUR	1,012,237	3,701,126	53,639	0.01
Italgas SpA	EUR	93,100	558,744	17,554	0.00
Mediobanca SpA	EUR	42,785	503,323	(422)	(0.00)
Moncler SpA	EUR	61,914	2,353,083	21,364	0.00
Poste Italiane SpA	EUR	20,000	181,895	3,944	0.00
Terna Rete Elettrica Nazionale SpA	EUR	53,414	313,326	15,074	0.00
				<b>844,754</b>	<b>0.06</b>
<b>Luxembourg</b>					
APERAM SA	EUR	7,749	371,857	5,443	0.00
ArcelorMittal	EUR	43,100	1,345,650	22,839	0.00
				<b>28,282</b>	<b>0.00</b>
<b>Netherlands</b>					
Aalberts Industries NV	EUR	7,094	360,445	874	0.00
Aegon NV	EUR	164,649	1,111,920	17,856	0.00
Akzo Nobel NV	EUR	23,070	2,195,957	60,841	0.00
ASM International NV	EUR	37,459	2,714,361	(55,395)	(0.00)
ASR Nederland NV	EUR	54,185	2,322,430	41,400	0.00
Koninklijke Ahold Delhaize NV	EUR	80,901	1,917,000	77,366	0.01
Koninklijke DSM NV	EUR	25,866	2,541,746	68,952	0.01
Koninklijke Philips NV	EUR	30,551	1,166,759	22,402	0.00
NN Group NV	EUR	50,052	2,221,771	39,476	0.00
Philips Lighting NV	EUR	79,885	2,989,813	(52,176)	(0.00)
Randstad Holding NV	EUR	6,752	443,334	(9,486)	(0.00)
STMicroelectronics NV	EUR	276,778	6,093,526	(252,405)	(0.02)
				<b>(40,295)</b>	<b>(0.00)</b>
<b>Spain</b>					
Acerinox SA	EUR	37,024	518,773	11,407	0.00
ACS Actividades de Construccion y Servicios SA	EUR	5,883	230,910	3,190	0.00
Amadeus IT Group SA	EUR	76,685	5,675,836	102,063	0.01
Banco Bilbao Vizcaya Argentaria SA	EUR	79,285	629,623	17,880	0.00
Bankinter SA	EUR	13,882	143,361	1,642	0.00
Endesa SA	EUR	303,452	6,716,305	276,730	0.02
Iberdrola SA	EUR	399,290	2,952,390	112,191	0.01
Mapfre SA	EUR	421,845	1,409,862	31,712	0.00
Repsol SA	EUR	470,955	8,392,315	142,193	0.01
				<b>699,008</b>	<b>0.05</b>
<b>United Kingdom</b>					
Fiat Chrysler Automobiles NV	EUR	90,456	1,839,312	(1,338)	(0.00)
				<b>(1,338)</b>	<b>(0.00)</b>
<b>Total Long Positions</b>				<b>3,260,636</b>	<b>0.25</b>
<b>Short Positions</b>					
<b>Common Stocks</b>					
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV	EUR	(123,637)	(13,639,631)	(554,605)	(0.04)
Galapagos NV	EUR	(28,010)	(2,800,110)	(13,117)	(0.00)
Telenet Group Holding NV	EUR	(11,413)	(758,093)	(35,865)	(0.01)
				<b>(603,587)</b>	<b>(0.05)</b>
<b>Finland</b>					
Amer Sports Oyj	EUR	(52,308)	(1,617,990)	(48,346)	(0.01)
Huhtamaki OYJ	EUR	(42,722)	(1,879,023)	(8,424)	(0.00)
Nokia OYJ	EUR	(184,830)	(1,015,194)	(7,289)	(0.00)
Nokian Renkaat OYJ	EUR	(3,516)	(160,796)	(6,976)	(0.00)
Orion Oyj	EUR	(22,664)	(694,619)	(27,651)	(0.00)
				<b>(98,686)</b>	<b>(0.01)</b>
<b>France</b>					
Accor SA	EUR	(56,310)	(3,039,441)	20,124	0.00
Air Liquide SA	EUR	(3,446)	(423,224)	(5,776)	(0.00)
Airbus Group SE	EUR	(46,901)	(5,413,981)	(45,661)	(0.00)
Bollere SA	EUR	(127,133)	(678,705)	(3,447)	(0.00)
Bollere SA	EUR	(619)	(3,280)	244	0.00
Bureau Veritas SA	EUR	(6,058)	(157,300)	(4,031)	(0.00)
Carrefour SA	EUR	(257,817)	(5,382,190)	(127,088)	(0.01)
Danone SA	EUR	(2,044)	(165,569)	(4,459)	(0.00)
Edenred	EUR	(46,414)	(1,607,272)	(15,444)	(0.00)
Electricite de France SA	EUR	(505,476)	(7,285,089)	(230,482)	(0.02)
Essilor International Gie Generale d'Optique SA	EUR	(3,273)	(439,851)	(12,705)	(0.00)
Groupe Eurotunnel SE	EUR	(98,310)	(1,412,030)	(12,115)	(0.00)
Iliad SA	EUR	(11,156)	(2,326,865)	(6,187)	(0.00)
Ingenico	EUR	(18,487)	(1,490,884)	(22,782)	(0.00)
Ipsen SA	EUR	(6,005)	(933,173)	(29,601)	(0.00)
JCDecaux SA	EUR	(11,507)	(399,894)	(5,672)	(0.00)
L'Oréal SA	EUR	(8,725)	(1,974,652)	(96,233)	(0.01)
Orpea	EUR	(4,589)	(588,147)	(29,634)	(0.00)
Publicis Groupe SA	EUR	(3,071)	(214,054)	(5,374)	(0.00)
SCOR SE	EUR	(30,455)	(1,243,409)	(29,274)	(0.00)
SEB SA	EUR	(2,793)	(536,256)	2,065	0.00
Suez	EUR	(102,489)	(1,498,577)	(65,677)	(0.01)
Technicolor SA	EUR	(258,993)	(437,901)	10,852	0.00
Ubisoft Entertainment SA	EUR	(2,522)	(212,213)	808	0.00
Valeo SA	EUR	(4,936)	(326,407)	(2,676)	(0.00)
Vivendi SA	EUR	(129,415)	(3,350,771)	(1,595)	(0.00)
				<b>(721,820)</b>	<b>(0.05)</b>
<b>Germany</b>					
adidas AG	EUR	(2,019)	(487,422)	(7,216)	(0.00)



# AQR UCITS FUNDS

## AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>					
<b>Common Stocks (continued)</b>					
<b>Germany (continued)</b>					
Deutsche Bank AG	EUR	(450,670)	(6,283,605)	(71,089)	(0.01)
Deutsche Telekom AG	EUR	(235,386)	(3,834,830)	(120,382)	(0.01)
E.ON SE	EUR	(13,480)	(148,828)	(2,326)	(0.00)
Fielmann AG	EUR	(2,425)	(196,789)	(3,586)	(0.00)
Fresenius Medical Care AG & Co KGaA	EUR	(3,923)	(400,394)	(16,534)	(0.00)
FUCHS PETROLUB SE	EUR	(4,333)	(233,775)	(534)	(0.00)
GEA Group AG	EUR	(44,387)	(1,895,366)	(32,820)	(0.00)
Henkel AG & Co KGaA	EUR	(10,325)	(1,366,559)	(51,532)	(0.00)
KION Group AG	EUR	(8,749)	(814,891)	(23,504)	(0.00)
LANXESS AG	EUR	(2,215)	(169,512)	(1,092)	(0.00)
ProSiebenSat.1 Media SE	EUR	(84,419)	(2,913,985)	(54,098)	(0.01)
Sartorius AG	EUR	(4,081)	(568,805)	(503)	(0.00)
Symrise AG	EUR	(2,739)	(219,469)	(5,468)	(0.00)
Wirecard AG	EUR	(3,547)	(415,346)	(3,147)	(0.00)
Zalando SE	EUR	(35,429)	(1,928,067)	(6,986)	(0.00)
				<b>(400,817)</b>	<b>(0.03)</b>
<b>Italy</b>					
Banca Popolare dell'Emilia Romagna SC	EUR	(548,136)	(3,051,888)	3,378	0.00
Banco BPM SpA	EUR	(285,424)	(992,792)	(6,683)	(0.00)
Buzzi Unicem SpA	EUR	(104,648)	(2,434,821)	61,257	0.00
Davide Campari-Milano SpA	EUR	(52,241)	(396,254)	(2,897)	(0.00)
Ferrari NV	EUR	(14,189)	(1,708,364)	(27,628)	(0.00)
Leonardo-Finmeccanica SpA	EUR	(204,653)	(2,388,373)	(33,795)	(0.00)
Recordati SpA	EUR	(18,132)	(663,199)	(48,265)	(0.00)
Saipem SpA	EUR	(1,000,841)	(3,913,535)	34,535	0.00
UniCredit SpA	EUR	(81,643)	(1,710,618)	(50,910)	(0.01)
Unione di Banche Italiane SCpA	EUR	(524,637)	(2,408,995)	(32,327)	(0.00)
				<b>(103,335)</b>	<b>(0.01)</b>
<b>Luxembourg</b>					
Eurofins Scientific SE	EUR	(2,511)	(1,337,413)	55,700	0.00
SES SA	EUR	(46,693)	(620,304)	76,531	0.01
Tenaris SA	EUR	(351,658)	(5,980,447)	(65,005)	(0.00)
				<b>67,226</b>	<b>0.01</b>
<b>Netherlands</b>					
Altice NV	EUR	(797,327)	(6,642,281)	161,144	0.01
Boskalis Westminster	EUR	(83,575)	(2,443,009)	(33,988)	(0.00)
Koninklijke KPN NV	EUR	(479,550)	(1,438,429)	(27,776)	(0.00)
Koninklijke Vopak NV	EUR	(24,487)	(1,202,837)	(18,709)	(0.00)
OCI NV	EUR	(59,423)	(1,378,920)	3,661	0.00
SBM Offshore NV	EUR	(71,048)	(1,136,039)	9,193	0.00
Unilever NV	EUR	(46,113)	(2,610,365)	(166,788)	(0.02)
				<b>(73,263)</b>	<b>(0.01)</b>
<b>Spain</b>					
Acciona SA	EUR	(2,616)	(198,910)	(6,061)	(0.00)
Atresmedia Corp de Medios de Comunicacion SA	EUR	(16,356)	(153,491)	(403)	(0.00)
Bankia SA	EUR	(648,756)	(2,934,145)	(55,165)	(0.00)
Cellnex Telecom SA	EUR	(61,966)	(1,664,731)	(11,455)	(0.00)
Ferrovial SA	EUR	(114,425)	(2,388,032)	(103,643)	(0.01)
Grifols SA	EUR	(123,589)	(3,487,782)	(173,628)	(0.01)
Industria de Diseno Textil SA	EUR	(480,844)	(15,104,561)	(479,980)	(0.04)
				<b>(830,335)</b>	<b>(0.06)</b>
<b>United States</b>					
QIAGEN NV	EUR	(68,110)	(2,192,392)	(9,233)	(0.00)
				<b>(9,233)</b>	<b>(0.00)</b>
<b>Total Short Positions</b>				<b>(2,773,850)</b>	<b>(0.21)</b>
<b>Total of Long and Short Equity Positions</b>				<b>486,786</b>	<b>0.04</b>
<b>Net Cash and Other Receivables/(Payables)</b>				<b>4,823,712</b>	<b>0.36</b>
<b>Total Total Return Basket Swap Contract - MLIN - EUR</b>				<b>5,310,498</b>	<b>0.40</b>

Counterparty <sup>†</sup>	Description	Termination Date	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long and short positions and pays London Interbank Offered Rate ("LIBOR") 1 Month plus or minus a specified spread, which is denominated in GBP based on the local currency of the positions within the swap.	27.01.2020-25.03.2020	2,189,322

The following table represents the long and short positions and related values within the total return equity basket swap as at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>					
<b>Common Stocks</b>					
<b>Australia</b>					
BHP Billiton PLC	GBP	213,934	4,225,515	81,202	0.00
				<b>81,202</b>	<b>0.00</b>
<b>Germany</b>					
TUI AG	GBP	32,515	695,700	686	0.00
				<b>686</b>	<b>0.00</b>
<b>Switzerland</b>					
Coca-Cola HBC AG	GBP	27,914	1,031,267	51,014	0.00
IWG PLC	GBP	156,166	504,938	19,100	0.00
				<b>70,114</b>	<b>0.00</b>
<b>United Kingdom</b>					
Anglo American PLC	GBP	44,069	1,026,548	2,106	0.00
Antofagasta PLC	GBP	62,409	805,052	(14,915)	0.00
Associated British Foods PLC	GBP	88,037	3,092,823	136,139	0.01
Aviva PLC	GBP	307,977	2,154,379	15,153	0.00

# AQR UCITS FUNDS

## AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>					
<b>Common Stocks (continued)</b>					
<b>United Kingdom (continued)</b>					
Barclays PLC	GBP	572,383	1,659,603	2,816	0.00
Barratt Developments PLC	GBP	112,957	839,708	2,541	0.00
BBA Aviation PLC	GBP	214,582	972,550	7,843	0.00
Beazley PLC	GBP	39,813	320,423	7,556	0.00
Bellway PLC	GBP	17,323	741,052	11,689	0.00
BT Group PLC	GBP	1,832,133	5,923,909	305,210	0.02
Burberry Group PLC	GBP	6,925	165,498	4,576	0.00
Close Brothers Group PLC	GBP	30,754	619,975	15,564	0.00
Dixons Carphone PLC	GBP	159,811	416,524	18,085	0.00
easyJet PLC	GBP	68,389	1,541,625	24,516	0.00
Hays PLC	GBP	79,364	211,871	5,690	0.00
Inchcape PLC	GBP	113,148	1,099,128	7,158	0.00
Indivior PLC	GBP	203,922	1,162,748	23,507	0.00
Intermediate Capital Group PLC	GBP	25,502	353,309	6,991	0.00
International Consolidated Airlines Group SA	GBP	134,498	1,163,582	32,521	0.01
Investec PLC	GBP	67,344	522,591	1,894	0.00
JD Sports Fashion PLC	GBP	144,908	684,267	(6,722)	0.00
Just Eat PLC	GBP	14,633	143,792	(535)	0.00
Legal & General Group PLC	GBP	389,971	1,416,604	14,254	0.00
Lloyds Banking Group PLC	GBP	4,144,310	3,791,607	25,635	0.00
Man Group PLC	GBP	302,648	731,157	6,807	0.00
Moneysupermarket.com Group PLC	GBP	195,333	785,353	(13,730)	0.00
NEX Group PLC	GBP	53,274	726,084	70,774	0.01
Next PLC	GBP	3,269	220,909	(3,125)	0.00
Old Mutual PLC	GBP	62,452	209,918	(615)	0.00
Rio Tinto PLC	GBP	77,782	3,943,014	76,542	0.00
Royal Bank of Scotland Group PLC	GBP	496,736	1,814,213	9,078	0.00
Royal Mail PLC	GBP	207,923	1,586,010	45,014	0.00
Smith & Nephew PLC	GBP	57,794	1,073,677	13,406	0.00
SSE PLC	GBP	141,051	2,566,858	132,854	0.01
St James's Place PLC	GBP	22,325	340,522	1,726	0.00
Standard Life PLC	GBP	844,025	4,288,121	49,834	0.01
Tate & Lyle PLC	GBP	42,913	327,214	9,773	0.00
Vodafone Group PLC	GBP	703,888	1,932,742	43,737	0.00
WH Smith PLC	GBP	5,674	155,622	4,547	0.00
William Hill PLC	GBP	290,183	1,338,857	17,541	0.00
				<b>1,113,435</b>	<b>0.07</b>
<b>United States</b>					
Shire PLC	GBP	9,527	471,101	75,537	0.01
				<b>75,537</b>	<b>0.01</b>
<b>Total Long Positions</b>				<b>1,340,974</b>	<b>0.08</b>
<b>Short Positions</b>					
<b>Common Stocks</b>					
<b>United Kingdom</b>					
AA PLC	GBP	(410,829)	(462,266)	(231)	0.00
Admiral Group PLC	GBP	(20,497)	(535,377)	(3,314)	0.00
Aggreko PLC	GBP	(39,127)	(403,955)	(11,001)	0.00
Ashmore Group PLC	GBP	(34,560)	(181,414)	(1,457)	0.00
ASOS PLC	GBP	(1,661)	(162,892)	(607)	0.00
Auto Trader Group PLC	GBP	(476,397)	(2,357,411)	(93,761)	(0.01)
Babcock International Group PLC	GBP	(256,924)	(2,404,039)	(42,620)	0.00
Balfour Beatty PLC	GBP	(262,911)	(989,050)	1,109	0.00
British American Tobacco PLC	GBP	(7,768)	(451,553)	(25,663)	0.00
BTG PLC	GBP	(37,435)	(356,279)	(9,736)	0.00
Capita PLC	GBP	(635,104)	(1,271,835)	20,089	0.00
Centrica PLC	GBP	(78,812)	(158,491)	(8,808)	0.00
Cobham PLC	GBP	(892,845)	(1,528,159)	(23,848)	0.00
ConvaTec Group PLC	GBP	(1,024,598)	(2,860,594)	(47,533)	0.00
Croda International PLC	GBP	(4,487)	(286,627)	(7,695)	0.00
Evraz PLC	GBP	(25,011)	(151,084)	4,852	0.00
Experian PLC	GBP	(32,795)	(711,834)	(14,522)	0.00
Greene King PLC	GBP	(111,274)	(736,937)	(19,084)	0.00
Halma PLC	GBP	(57,295)	(944,797)	(20,136)	0.00
Hargreaves Lansdown PLC	GBP	(42,780)	(981,788)	(1,203)	0.00
IMI PLC	GBP	(53,729)	(813,482)	(15,862)	0.00
Inmarsat PLC	GBP	(411,357)	(2,109,586)	(19,662)	0.00
Intertek Group PLC	GBP	(9,194)	(606,955)	(3,877)	0.00
J Sainsbury PLC	GBP	(696,349)	(2,347,468)	(141,944)	(0.01)
John Wood Group PLC	GBP	(519,509)	(3,905,782)	134,380	0.01
Mediclinic International PLC	GBP	(165,948)	(1,396,939)	(106,847)	(0.01)
Merlin Entertainments PLC	GBP	(391,068)	(1,902,731)	10,445	0.00
Micro Focus International PLC	GBP	(78,538)	(1,092,826)	(71,545)	(0.01)
Pennon Group PLC	GBP	(44,408)	(402,416)	(38,207)	0.00
Petrofac Ltd	GBP	(135,598)	(961,506)	48,800	0.00
Provident Financial PLC	GBP	(11,417)	(107,535)	1,188	0.00
Reckitt Benckiser Group PLC	GBP	(1,857)	(157,391)	(6,083)	0.00
Rightmove PLC	GBP	(32,384)	(1,969,885)	(18,665)	0.00
Rolls-Royce Holdings PLC	GBP	(44,350)	(545,289)	(4,364)	0.00
Rotork PLC	GBP	(187,156)	(742,742)	(13,945)	0.00
RPC Group PLC	GBP	(140,543)	(1,547,015)	1,976	0.00
Sage Group PLC/The	GBP	(68,286)	(614,185)	(192)	0.00
Severn Trent PLC	GBP	(12,977)	(339,230)	(26,817)	0.00
Spirax-Sarco Engineering PLC	GBP	(6,250)	(504,770)	(6,150)	0.00
Standard Chartered PLC	GBP	(88,582)	(889,757)	(9,962)	0.00
Tesco PLC	GBP	(3,532,080)	(10,243,616)	(178,754)	(0.01)
Thomas Cook Group PLC	GBP	(112,460)	(186,554)	(3,162)	0.00
Travis Perkins PLC	GBP	(11,522)	(199,960)	(1,296)	0.00
United Utilities Group PLC	GBP	(115,184)	(1,163,598)	(101,366)	(0.01)
Weir Group PLC/The	GBP	(89,669)	(2,519,243)	(72,483)	(0.01)
Wm Morrison Supermarkets PLC	GBP	(832,015)	(2,501,874)	(114,625)	(0.01)
WPP PLC	GBP	(81,477)	(1,301,179)	(48,107)	0.00

# AQR UCITS FUNDS

## AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>					
<b>Common Stocks (continued)</b>					
<b>United Kingdom (continued)</b>					
				(1,112,295)	(0.07)
<b>Total Short Positions</b>				(1,112,295)	(0.07)
<b>Total of Long and Short Equity Positions</b>				228,679	0.01
<b>Net Cash and Other Receivables/(Payables)</b>				1,960,643	0.15
<b>Total Total Return Basket Swap Contract - MLIN - GBP</b>				2,189,322	0.16

Counterparty†	Description	Termination Date	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long and short positions and pays London Interbank Offered Rate ("LIBOR") 1 Month plus or minus a specified spread, which is denominated in JPY based on the local currency of the positions within the swap.	25.12.2019-30.03.2020	(297,472)

The following table represents the long and short positions and related values within the total return equity basket swap as at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>					
<b>Common Stocks</b>					
<b>Japan</b>					
Aisin Seiki Co Ltd	JPY	30,700	1,664,032	53,483	0.01
Alfresa Holdings Corp	JPY	61,200	1,374,243	90,001	0.01
Amada Holdings Co Ltd	JPY	66,000	799,027	21,534	0.00
ANA Holdings Inc	JPY	54,800	2,115,955	29,882	0.00
Asahi Kasei Corp	JPY	12,600	167,048	3,277	0.00
Astellas Pharma Inc	JPY	298,300	4,550,739	91,594	0.01
Bandai Namco Holdings Inc	JPY	52,200	1,676,544	(4,319)	(0.00)
Bridgestone Corp	JPY	5,000	218,463	7,397	0.00
Brother Industries Ltd	JPY	7,700	176,601	3,656	0.00
Canon Inc	JPY	5,900	211,822	706	0.00
Central Japan Railway Co	JPY	3,300	627,024	24,824	0.00
Credit Saison Co Ltd	JPY	12,000	198,989	5,617	0.00
Daicel Corp	JPY	44,800	487,767	9,715	0.00
Daifuku Co Ltd	JPY	5,700	333,523	12,525	0.00
Daiichi Sankyo Co Ltd	JPY	27,400	916,394	9,372	0.00
East Japan Railway Co	JPY	4,500	419,984	12,439	0.00
Electric Power Development Co Ltd	JPY	8,000	205,464	3,442	0.00
Fuji Electric Co Ltd	JPY	108,000	734,746	22,971	0.00
GungHo Online Entertainment Inc	JPY	120,500	395,161	(8,148)	(0.00)
Gunma Bank Ltd	JPY	34,600	198,181	2,679	0.00
Haseko Corp	JPY	149,400	2,282,824	94,461	0.01
Hino Motors Ltd	JPY	45,100	581,893	12,446	0.00
Hitachi High-Technologies Corp	JPY	3,200	150,846	5,084	0.00
Hitachi Ltd	JPY	997,000	7,183,009	95,793	0.01
Hoya Corp	JPY	3,000	150,591	458	0.00
Idemitsu Kosan Co Ltd	JPY	128,200	4,843,616	179,168	0.02
Inpex Corp	JPY	491,900	6,036,186	24,152	0.00
ITOCHEU Corp	JPY	8,700	168,882	6,235	0.00
Itochu Techno-Solutions Corp	JPY	44,800	919,576	20,333	0.00
Japan Airlines Co Ltd	JPY	229,900	9,340,488	253,856	0.02
Japan Tobacco Inc	JPY	22,400	640,672	27,944	0.00
JFE Holdings Inc	JPY	237,600	4,753,699	44,812	0.00
JTEKT Corp	JPY	17,000	247,527	6,028	0.00
JXTG Holdings Inc	JPY	2,023,200	12,170,023	213,237	0.02
Kajima Corp	JPY	508,000	4,751,497	238,170	0.02
Kaken Pharmaceutical Co Ltd	JPY	3,600	212,065	6,622	0.00
Kamigumi Co Ltd	JPY	32,500	723,134	23,727	0.00
Kao Corp	JPY	9,200	689,616	44,539	0.00
Kirin Holdings Co Ltd	JPY	45,900	1,219,717	14,877	0.00
Kobayashi Pharmaceutical Co Ltd	JPY	2,500	177,719	12,486	0.00
Koito Manufacturing Co Ltd	JPY	9,100	629,666	32,496	0.00
Konami Holdings Corp	JPY	4,000	202,439	5,757	0.00
Kose Corp	JPY	2,200	459,817	44,285	0.00
Kurita Water Industries Ltd	JPY	5,100	163,395	4,686	0.00
Kyushu Railway Co	JPY	26,300	817,462	8,916	0.00
Lion Corp	JPY	29,600	605,750	27,191	0.00
Marubeni Corp	JPY	475,400	3,438,513	86,377	0.01
Matsumotokiyoshi Holdings Co Ltd	JPY	65,200	2,744,970	158,179	0.01
Mebuki Financial Group Inc	JPY	104,400	403,022	6,485	0.00
Medipal Holdings Corp	JPY	29,600	615,280	33,938	0.00
MEIJI Holdings Co Ltd	JPY	3,000	230,328	6,101	0.00
MISUMI Group Inc	JPY	31,200	857,726	49,603	0.01
Mitsubishi Corp	JPY	75,000	2,005,381	24,701	0.00
Mitsubishi Gas Chemical Co Inc	JPY	32,000	763,372	20,872	0.00
Mitsui & Co Ltd	JPY	70,400	1,201,720	16,969	0.00
Mitsui Chemicals Inc	JPY	49,200	1,547,540	37,287	0.00
Mixi Inc	JPY	5,300	197,079	(6,969)	(0.00)
Nabtesco Corp	JPY	14,700	569,942	18,511	0.00
Nexon Co Ltd	JPY	259,000	4,377,592	43,271	0.00
NHK Spring Co Ltd	JPY	138,500	1,475,560	53,645	0.01
Nippon Electric Glass Co Ltd	JPY	24,300	696,783	11,407	0.00
Nippon Express Co Ltd	JPY	6,400	421,437	246	0.00
Nippon Shinyaku Co Ltd	JPY	16,500	1,112,937	(2,421)	(0.00)
Nippon Telegraph & Telephone Corp	JPY	151,100	7,031,513	94,820	0.01
NOK Corp	JPY	43,900	848,266	11,663	0.00
Nomura Research Institute Ltd	JPY	9,900	464,386	22,742	0.00
Obayashi Corp	JPY	398,200	4,355,314	124,919	0.01
Obic Co Ltd	JPY	3,800	317,231	6,414	0.00
Oji Holdings Corp	JPY	74,000	473,751	4,838	0.00
Omron Corp	JPY	24,600	1,420,347	2,606	0.00

# AQR UCITS FUNDS

## AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>					
<b>Common Stocks (continued)</b>					
<b>Japan (continued)</b>					
Oracle Corp Japan	JPY	20,700	1,702,795	21,340	0.00
Oriental Land Co Ltd	JPY	8,200	835,365	38,994	0.00
Osaka Gas Co Ltd	JPY	7,500	148,656	5,235	0.00
Otsuka Corp	JPY	48,800	2,469,909	91,044	0.01
Otsuka Holdings Co Ltd	JPY	3,600	179,990	6,429	0.00
Persol Holdings Co Ltd	JPY	74,900	2,163,035	58,244	0.01
Pola Orbis Holdings Inc	JPY	51,200	2,125,129	69,716	0.01
Ryohin Keikaku Co Ltd	JPY	800	265,426	(4,212)	(0.00)
Sega Sammy Holdings Inc	JPY	26,300	424,541	12,356	0.00
Sekisui Chemical Co Ltd	JPY	16,400	285,626	1,307	0.00
Seven & i Holdings Co Ltd	JPY	5,100	217,859	8,182	0.00
Shimadzu Corp	JPY	21,500	587,668	23,107	0.00
Shimizu Corp	JPY	81,500	722,164	27,960	0.00
Shiseido Co Ltd	JPY	3,300	211,288	15,146	0.00
SMC Corp	JPY	15,000	6,050,767	48,793	0.01
Square Enix Holdings Co Ltd	JPY	60,200	2,702,670	17,116	0.00
Stanley Electric Co Ltd	JPY	5,400	200,535	4,314	0.00
Start Today Co Ltd	JPY	208,500	5,398,029	191,655	0.02
Sumitomo Chemical Co Ltd	JPY	75,000	430,883	15,568	0.00
Sumitomo Corp	JPY	42,900	713,986	15,825	0.00
Sumitomo Heavy Industries Ltd	JPY	32,200	1,216,853	48,311	0.01
Suzuken Co Ltd	JPY	3,900	163,259	7,978	0.00
Taiheyo Cement Corp	JPY	33,500	1,194,341	32,164	0.00
Taisei Corp	JPY	137,700	7,020,569	340,439	0.03
THK Co Ltd	JPY	22,100	909,490	2,551	0.00
Toho Co Ltd	JPY	6,500	215,531	8,978	0.00
Tokyo Broadcasting System Holdings Inc	JPY	33,200	702,229	21,779	0.00
Tokyo Electron Ltd	JPY	16,900	3,078,681	(87,140)	(0.01)
Tokyo Gas Co Ltd	JPY	18,200	485,565	28,020	0.00
Tosoh Corp	JPY	241,800	4,729,508	85,148	0.01
Toyota Boshoku Corp	JPY	21,700	445,165	14,491	0.00
Toyota Tsusho Corp	JPY	11,300	378,982	10,336	0.00
Tsuruha Holdings Inc	JPY	1,600	229,763	9,089	0.00
West Japan Railway Co	JPY	2,900	204,645	7,195	0.00
Yamaha Motor Co Ltd	JPY	9,400	277,765	13,524	0.00
				<b>3,877,592</b>	<b>0.29</b>
<b>Total Long Positions</b>				<b>3,877,592</b>	<b>0.29</b>
<b>Short Positions</b>					
<b>Common Stocks</b>					
<b>Japan</b>					
Acom Co Ltd	JPY	(175,000)	(780,864)	(10,874)	(0.00)
Advantest Corp	JPY	(110,700)	(2,297,113)	28,976	0.00
Aeon Co Ltd	JPY	(291,900)	(5,178,187)	(206,844)	(0.02)
AEOH Financial Service Co Ltd	JPY	(44,200)	(1,021,771)	(60,603)	(0.01)
Alps Electric Co Ltd	JPY	(163,500)	(4,007,399)	(64,585)	(0.01)
Asics Corp	JPY	(108,700)	(2,015,069)	(106,061)	(0.01)
Bank of Kyoto Ltd/The	JPY	(17,100)	(961,635)	(54,908)	(0.01)
Calbee Inc	JPY	(61,500)	(2,084,939)	37,047	0.00
Casio Computer Co Ltd	JPY	(175,500)	(2,591,430)	(7,563)	(0.00)
Chubu Electric Power Co Inc	JPY	(67,200)	(961,925)	(59,418)	(0.01)
Chugoku Electric Power Co Inc/The	JPY	(55,200)	(672,100)	(14,568)	(0.00)
Dai-ichi Life Insurance Co Ltd	JPY	(138,800)	(2,555,770)	(48,327)	(0.00)
Daijin Industries Ltd	JPY	(1,400)	(154,055)	(2,690)	(0.00)
Daiwa Securities Group Inc	JPY	(293,000)	(1,872,347)	(20,661)	(0.00)
DeNA Co Ltd	JPY	(59,800)	(1,084,732)	(11,463)	(0.00)
Dentsu Inc	JPY	(9,800)	(432,350)	(26,032)	(0.00)
FamilyMart Co Ltd	JPY	(73,200)	(6,097,195)	(364,519)	(0.03)
Fast Retailing Co Ltd	JPY	(3,000)	(1,192,784)	(59,798)	(0.01)
Hisamitsu Pharmaceutical Co Inc	JPY	(2,500)	(192,151)	(10,700)	(0.00)
Hitachi Chemical Co Ltd	JPY	(10,300)	(228,360)	(891)	(0.00)
Hitachi Metals Ltd	JPY	(15,900)	(184,656)	(3,134)	(0.00)
Hokuriku Electric Power Co	JPY	(135,700)	(1,181,285)	(66,240)	(0.01)
Honda Motor Co Ltd	JPY	(66,500)	(2,285,965)	(105,873)	(0.01)
Ibiden Co Ltd	JPY	(9,900)	(146,098)	1,334	0.00
IHI Corp	JPY	(19,700)	(608,679)	(15,077)	(0.00)
Isetan Mitsukoshi Holdings Ltd	JPY	(309,600)	(3,406,323)	(105,553)	(0.01)
Japan Airport Terminal Co Ltd	JPY	(22,900)	(883,448)	(54,557)	(0.01)
Japan Post Insurance Co Ltd	JPY	(22,500)	(530,198)	(90)	(0.00)
JGC Corp	JPY	(75,000)	(1,623,992)	(48,756)	(0.00)
Kakaku.com Inc	JPY	(116,900)	(2,046,846)	(48,781)	(0.00)
Kansai Paint Co Ltd	JPY	(90,700)	(2,108,845)	(12,849)	(0.00)
Kawasaki Heavy Industries Ltd	JPY	(22,100)	(706,108)	(22,528)	(0.00)
Keihan Electric Railway Co Ltd	JPY	(31,700)	(979,254)	(18,106)	(0.00)
Keiyo Corp	JPY	(105,600)	(1,850,200)	(44,283)	(0.00)
Keio Corp	JPY	(20,400)	(873,992)	(21,475)	(0.00)
Kikkoman Corp	JPY	(55,100)	(2,222,726)	(91,043)	(0.01)
Kintetsu Group Holdings Co Ltd	JPY	(54,400)	(2,131,588)	(32,101)	(0.00)
Kobe Steel Ltd	JPY	(319,200)	(3,135,106)	(119,113)	(0.01)
Konica Minolta Inc	JPY	(300,800)	(2,538,526)	26,468	0.00
Kyushu Electric Power Co Inc	JPY	(244,900)	(2,950,102)	(104,275)	(0.01)
Kyushu Financial Group Inc	JPY	(33,500)	(166,459)	(2,054)	(0.00)
Lawson Inc	JPY	(5,700)	(389,230)	(13,570)	(0.00)
LINE Corp	JPY	(22,000)	(859,736)	(30,328)	(0.00)
LIXIL Group Corp	JPY	(7,700)	(169,980)	(1,378)	(0.00)
M3 Inc	JPY	(56,800)	(2,585,627)	(185,251)	(0.02)
Marui Group Co Ltd	JPY	(198,500)	(3,976,611)	(285,237)	(0.02)
Mazda Motor Corp	JPY	(135,900)	(1,807,304)	(36,445)	(0.00)
Minebea Co Ltd	JPY	(6,600)	(139,922)	(1,797)	(0.00)
Mitsubishi Heavy Industries Ltd	JPY	(86,600)	(3,323,503)	(95,288)	(0.01)
Mitsubishi Logistics Corp	JPY	(16,100)	(336,070)	(6,244)	(0.00)
Mitsubishi UFJ Lease & Finance Co Ltd	JPY	(34,700)	(205,836)	(7,811)	(0.00)
Murata Manufacturing Co Ltd	JPY	(26,400)	(3,613,712)	(140,126)	(0.01)
Nagoya Railroad Co Ltd	JPY	(55,700)	(1,417,874)	(30,153)	(0.00)

# AQR UCITS FUNDS

## AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>					
<b>Common Stocks (continued)</b>					
<b>Japan (continued)</b>					
Nankai Electric Railway Co Ltd	JPY	(31,100)	(782,044)	(18,615)	(0.00)
NGK Spark Plug Co Ltd	JPY	(63,000)	(1,504,531)	(53,396)	(0.01)
Nidec Corp	JPY	(5,400)	(821,422)	(16,233)	(0.00)
Nintendo Co Ltd	JPY	(1,500)	(658,097)	10,215	0.00
Nippon Paint Holdings Co Ltd	JPY	(73,100)	(2,674,413)	(107,511)	(0.01)
Nitto Denko Corp	JPY	(8,300)	(621,519)	(15,748)	(0.00)
Nomura Holdings Inc	JPY	(466,400)	(2,688,546)	(42,258)	(0.00)
NTN Corp	JPY	(77,200)	(319,702)	(2,526)	(0.00)
Odakyu Electric Railway Co Ltd	JPY	(82,700)	(1,677,053)	(40,391)	(0.00)
Ono Pharmaceutical Co Ltd	JPY	(45,200)	(1,433,342)	(81,570)	(0.01)
Orient Corp	JPY	(104,800)	(167,011)	(497)	(0.00)
Park24 Co Ltd	JPY	(80,700)	(2,192,791)	(36,543)	(0.00)
Rakuten Inc	JPY	(32,200)	(264,693)	1,801	0.00
Renesas Electronics Corp	JPY	(219,800)	(2,190,237)	12,619	0.00
Ricoh Co Ltd	JPY	(605,800)	(5,953,521)	(13,133)	(0.00)
Santen Pharmaceutical Co Ltd	JPY	(50,500)	(840,212)	(52,077)	(0.00)
Sawai Pharmaceutical Co Ltd	JPY	(7,100)	(311,544)	(2,152)	(0.00)
Seibu Holdings Inc	JPY	(77,600)	(1,353,812)	(4,849)	(0.00)
Seiko Epson Corp	JPY	(8,100)	(139,737)	1,679	0.00
Seven Bank Ltd	JPY	(67,700)	(215,940)	(2,716)	(0.00)
Shimano Inc	JPY	(29,300)	(4,217,873)	(151,987)	(0.01)
Shinsei Bank Ltd	JPY	(19,800)	(305,544)	(9,749)	(0.00)
Shizuoka Bank Ltd	JPY	(34,000)	(324,856)	(11,596)	(0.00)
SoftBank Group Corp	JPY	(46,100)	(3,409,747)	92,232	0.01
Sompo Japan Nipponkoa Holdings Inc	JPY	(9,400)	(376,851)	(13,983)	(0.00)
Sony Financial Holdings Inc	JPY	(71,500)	(1,300,511)	(36,078)	(0.00)
Sumco Corp	JPY	(21,400)	(548,774)	35,091	0.00
Sumitomo Mitsui Trust Holdings Inc	JPY	(6,800)	(276,410)	(5,215)	(0.00)
Sumitomo Rubber Industries Ltd	JPY	(11,100)	(203,124)	(7,453)	(0.00)
Suruga Bank Ltd	JPY	(83,500)	(1,164,862)	29,173	0.00
Sysmex Corp	JPY	(38,500)	(3,479,089)	(199,720)	(0.02)
T&D Holdings Inc	JPY	(426,700)	(6,751,185)	(123,926)	(0.01)
Taisho Pharmaceutical Holdings Co Ltd	JPY	(1,500)	(148,247)	(3,415)	(0.00)
TDK Corp	JPY	(19,400)	(1,710,109)	(17,522)	(0.00)
Terumo Corp	JPY	(24,700)	(1,279,676)	(48,914)	(0.00)
Toho Gas Co Ltd	JPY	(16,600)	(517,685)	(26,076)	(0.00)
Tokio Marine Holdings Inc	JPY	(141,600)	(6,389,154)	(25,708)	(0.00)
Toray Industries Inc	JPY	(367,400)	(3,474,848)	(52,137)	(0.00)
Toyota Industries Corp	JPY	(16,500)	(989,575)	(43,305)	(0.00)
Toyota Motor Corp	JPY	(3,600)	(232,135)	(7,332)	(0.00)
Yamaha Corp	JPY	(33,200)	(1,442,005)	(38,969)	(0.00)
Yamato Holdings Co Ltd	JPY	(256,500)	(6,419,185)	(207,142)	(0.02)
Yamazaki Baking Co Ltd	JPY	(8,700)	(181,584)	(1,638)	(0.00)
Yaskawa Electric Corp	JPY	(54,500)	(2,436,115)	(48,394)	(0.00)
Yokogawa Electric Corp	JPY	(35,400)	(710,745)	(31,467)	(0.00)
Yokohama Rubber Co Ltd	JPY	(31,100)	(713,891)	(25,314)	(0.00)
				<b>(4,230,641)</b>	<b>(0.32)</b>
<b>Total Short Positions</b>				<b>(4,230,641)</b>	<b>(0.32)</b>
<b>Total of Long and Short Equity Positions</b>				<b>(353,049)</b>	<b>(0.03)</b>
<b>Net Cash and Other Receivables/(Payables)</b>				<b>55,577</b>	<b>0.00</b>
<b>Total Total Return Basket Swap Contract - MLIN - JPY</b>				<b>(297,472)</b>	<b>(0.03)</b>

Counterparty <sup>†</sup>	Description	Termination Date	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long and short positions and pays Norwegian Interbank Offered Rate ("NIBOR") 1 Month plus or minus a specified spread, which is denominated in NOK based on the local currency of the positions within the swap.	27.01.2020-25.03.2020	459,367

The following table represents the long and short positions and related values within the total return equity basket swap as at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>					
<b>Common Stocks</b>					
<b>Norway</b>					
Leroy Seafood Group ASA	NOK	231,625	1,430,385	22,414	0.00
Marine Harvest ASA	NOK	174,154	3,485,874	11,087	0.00
Norsk Hydro ASA	NOK	473,932	2,772,855	(14,483)	(0.00)
Salmar ASA	NOK	47,540	1,944,287	31,477	0.00
Telenor ASA	NOK	30,783	693,761	10,975	0.00
				<b>61,470</b>	<b>0.00</b>
<b>Total Long Positions</b>				<b>61,470</b>	<b>0.00</b>
<b>Short Positions</b>					
<b>Common Stocks</b>					
<b>Norway</b>					
Gjensidige Forsikring ASA	NOK	(39,670)	(725,341)	(9,597)	(0.00)
Schibsted ASA	NOK	(17,185)	(479,203)	11,816	0.00
Yara International ASA	NOK	(36,838)	(1,553,034)	(37,524)	(0.00)
				<b>(35,305)</b>	<b>(0.00)</b>
<b>United Kingdom</b>					
Subsea 7 SA	NOK	(168,371)	(2,149,202)	118,983	0.01

# AQR UCITS FUNDS

## AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>					
<b>Common Stocks (continued)</b>					
<b>United Kingdom (continued)</b>					
<b>Total Short Positions</b>				<b>118,983</b>	<b>0.01</b>
				<b>83,678</b>	<b>0.01</b>
<b>Total of Long and Short Equity Positions</b>				<b>145,148</b>	<b>0.01</b>
<b>Net Cash and Other Receivables/(Payables)</b>				<b>314,219</b>	<b>0.02</b>
<b>Total Total Return Basket Swap Contract - MLIN - NOK</b>				<b>459,367</b>	<b>0.03</b>

Counterparty <sup>†</sup>	Description	Termination Date	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long and short positions and pays Stockholm Interbank Offered Rate ("STIBOR") 1 Month plus or minus a specified spread, which is denominated in SEK based on the local currency of the positions within the swap.	27.01.2020-25.03.2020	229,429

The following table represents the long and short positions and related values within the total return equity basket swap as at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>					
<b>Common Stocks</b>					
<b>Malta</b>					
Unibet Group PLC	SEK	145,618	1,985,226	(40,000)	(0.00)
				<b>(40,000)</b>	<b>(0.00)</b>
<b>Sweden</b>					
BillerudKorsnas AB	SEK	16,703	257,537	8,578	0.00
Boliden AB	SEK	172,534	6,027,254	168,969	0.01
Electrolux AB	SEK	107,047	3,356,006	25,570	0.00
Essity AB	SEK	149,079	4,105,771	195,852	0.02
Holmen AB	SEK	5,352	289,556	8,310	0.00
SSAB AB	SEK	240,310	1,348,927	44,773	0.00
Svenska Cellulosa AB SCA	SEK	255,405	2,712,363	129,334	0.01
Tele2 AB	SEK	18,145	217,033	10,077	0.00
Volvo AB	SEK	136,354	2,479,386	103,409	0.01
				<b>694,872</b>	<b>0.05</b>
<b>Total Long Positions</b>				<b>654,872</b>	<b>0.05</b>
<b>Short Positions</b>					
<b>Common Stocks</b>					
<b>Sweden</b>					
Elekta AB	SEK	(57,005)	(606,338)	(17,157)	(0.00)
Getinge AB	SEK	(82,349)	(933,741)	(23,014)	(0.00)
Hexpol AB	SEK	(67,932)	(627,558)	(28,802)	(0.00)
Millicom International Cellular SA	SEK	(14,400)	(979,434)	(21,498)	(0.00)
Svenska Handelsbanken AB	SEK	(404,853)	(5,038,299)	(223,387)	(0.02)
Swedish Orphan Biovitrum AB	SEK	(49,995)	(889,377)	(55,829)	(0.01)
Telefonaktiebolaget LM Ericsson	SEK	(2,026,780)	(12,809,889)	(130,713)	(0.01)
Telia Co AB	SEK	(30,949)	(144,931)	(3,585)	(0.00)
				<b>(503,985)</b>	<b>(0.04)</b>
<b>Total Short Positions</b>				<b>(503,985)</b>	<b>(0.04)</b>
<b>Total of Long and Short Equity Positions</b>				<b>150,887</b>	<b>0.01</b>
<b>Net Cash and Other Receivables/(Payables)</b>				<b>78,542</b>	<b>0.01</b>
<b>Total Total Return Basket Swap Contract - MLIN - SEK</b>				<b>229,429</b>	<b>0.02</b>

Counterparty <sup>†</sup>	Description	Termination Date	Fair Value in USD
MSIP	The Sub-Fund receives the total return on a portfolio of long and short positions and pays Reserve Bank of Australia Overnight Rate ("RBACR-1D") plus or minus a specified spread, which is denominated in AUD based on the local currency of the positions within the swap.	06.02.2019	208,543

The following table represents the long and short positions and related values within the total return equity basket swap as at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>					
<b>Common Stocks</b>					
<b>Australia</b>					
Aurizon Holdings Ltd	AUD	166,130	542,925	(14,779)	(0.00)
Caltex Australia Ltd	AUD	8,022	194,894	(26)	(0.00)
CIMIC Group Ltd	AUD	20,681	711,177	(27,575)	(0.00)
Crown Resorts Ltd	AUD	16,489	161,141	(9,355)	(0.00)
Newcrest Mining Ltd	AUD	180,919	2,701,388	(42,247)	(0.00)
Orica Ltd	AUD	25,616	351,734	(10,542)	(0.00)
Origin Energy Ltd	AUD	138,906	936,401	(31,437)	(0.00)
Qantas Airways Ltd	AUD	66,448	299,356	(5,895)	(0.00)
South32 Ltd	AUD	487,292	1,207,859	(66,285)	(0.01)
Woodside Petroleum Ltd	AUD	115,496	2,619,600	48,714	0.00
				<b>(159,427)</b>	<b>(0.01)</b>
<b>Total Long Positions</b>				<b>(159,427)</b>	<b>(0.01)</b>
<b>Short Positions</b>					
<b>Common Stocks</b>					
<b>Australia</b>					
AMP Ltd	AUD	(48,587)	(186,730)	8,478	0.00
APA Group	AUD	(90,522)	(549,766)	10,023	0.00

# AQR UCITS FUNDS

## AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>					
<b>Common Stocks (continued)</b>					
<b>Australia (continued)</b>					
Computershare Limited	AUD	(10,582)	(141,558)	5,483	0.00
CSL Ltd	AUD	(14,575)	(1,745,580)	117,640	0.01
Healthscope Ltd	AUD	(1,387,536)	(2,080,124)	14,380	0.00
Magellan Financial Group Ltd	AUD	(8,755)	(160,868)	12,585	0.00
Ramsay Health Care Ltd	AUD	(12,842)	(617,069)	3,750	0.00
REA Group Ltd	AUD	(4,952)	(303,034)	3,007	0.00
SEEK Ltd	AUD	(132,069)	(1,894,327)	192,196	0.01
TPG Telecom Ltd	AUD	(217,072)	(922,060)	85,138	0.01
Vocus Communications Ltd	AUD	(459,453)	(791,166)	69,526	0.01
				<u>522,206</u>	<u>0.04</u>
<b>Total Short Positions</b>				<b>522,206</b>	<b>0.04</b>
<b>Total of Long and Short Equity Positions</b>				<b>362,779</b>	<b>0.03</b>
<b>Net Cash and Other Receivables/(Payables)</b>				<b>(154,236)</b>	<b>(0.01)</b>
<b>Total Total Return Basket Swap Contract - MSIP - AUD</b>				<b>208,543</b>	<b>0.02</b>

Counterparty <sup>†</sup>	Description	Termination Date	Fair Value in USD
MSIP	The Sub-Fund receives the total return on a portfolio of long and short positions and pays Canadian Interbank Offered Rate ("DISC-1D") plus or minus a specified spread, which is denominated in CAD based on the local currency of the positions within the swap.	08.02.2019	2,275,980

The following table represents the long and short positions and related values within the total return equity basket swap as at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>					
<b>Common Stocks</b>					
<b>Canada</b>					
Air Canada	CAD	331,434	6,728,765	(402,905)	(0.03)
BlackBerry Ltd	CAD	66,737	784,928	(73,894)	(0.01)
BRP Inc	CAD	7,626	288,802	21,282	0.00
Canadian Imperial Bank of Commerce	CAD	60,711	5,322,260	(180,041)	(0.01)
Canadian Natural Resources Ltd	CAD	6,951	216,307	6,835	0.00
Canadian Tire Corp Ltd	CAD	15,431	2,015,529	(27,720)	(0.00)
CGI Group Inc	CAD	19,029	1,075,290	(43,907)	(0.00)
Constellation Software Inc	CAD	1,637	1,099,978	(21,142)	(0.00)
Dollarama Inc	CAD	49,477	6,234,906	435,965	0.03
Encana Corp	CAD	82,729	890,386	(27,544)	(0.00)
Finning International Inc	CAD	29,623	712,420	(30,047)	(0.00)
Industrial Alliance Insurance & Financial Services Inc	CAD	5,610	228,527	(7,689)	(0.00)
Intact Financial Corp	CAD	5,742	430,683	(7,692)	(0.00)
Linamar Corp	CAD	29,856	1,603,185	(55,019)	(0.01)
Lundin Mining Corp	CAD	224,892	1,419,179	(95,773)	(0.01)
Magna International Inc	CAD	65,989	3,650,258	(32,195)	(0.00)
Manulife Financial Corp	CAD	12,436	228,499	(4,815)	(0.00)
Maple Leaf Foods Inc	CAD	47,666	193,751	(1,856)	(0.00)
Methanex Corp	CAD	47,666	2,863,651	146,892	0.01
National Bank of Canada	CAD	34,581	1,621,210	(77,672)	(0.01)
Quebecor Inc	CAD	22,035	420,056	5,289	0.00
Teck Resources Ltd	CAD	71,602	1,781,318	(139,665)	(0.01)
The Toronto-Dominion Bank	CAD	18,112	1,016,319	(45,157)	(0.00)
West Fraser Timber Co Ltd	CAD	22,215	1,458,123	(50,915)	(0.01)
WestJet Airlines Ltd	CAD	11,332	209,530	(5,703)	(0.00)
				<u>(715,288)</u>	<u>(0.06)</u>
<b>United States</b>					
Valeant Pharmaceuticals International Inc	CAD	37,481	582,458	(32,214)	(0.00)
				<u>(32,214)</u>	<u>(0.00)</u>
<b>Total Long Positions</b>				<b>(747,502)</b>	<b>(0.06)</b>
<b>Short Positions</b>					
<b>Common Stocks</b>					
<b>Canada</b>					
Agnico Eagle Mines Ltd	CAD	(13,648)	(569,908)	(20,818)	(0.00)
AllaGas Ltd	CAD	(95,790)	(1,751,885)	66,666	0.01
Barrick Gold Corp	CAD	(17,906)	(222,317)	(875)	(0.00)
Brookfield Asset Management Inc	CAD	(3,721)	(144,490)	4,458	0.00
Cameco Corp	CAD	(206,018)	(1,839,247)	49,650	0.00
Eldorado Gold Corp	CAD	(310,788)	(255,080)	79,412	0.01
Element Financial Corp	CAD	(115,645)	(364,441)	7,673	0.00
Emera Inc	CAD	(11,388)	(361,700)	(6,349)	(0.00)
Enbridge Inc	CAD	(352,661)	(10,826,952)	107,566	0.01
Enbridge Income Fund Holdings Inc	CAD	(17,814)	(385,936)	9,793	0.00
First Quantum Minerals Ltd	CAD	(230,706)	(3,029,635)	639,510	0.05
Franco-Nevada Corp	CAD	(12,476)	(837,626)	37,481	0.00
Goldcorp Inc	CAD	(106,119)	(1,437,105)	(8,217)	(0.00)
Husky Energy Inc	CAD	(21,927)	(306,791)	(10,017)	(0.00)
Imperial Oil Ltd	CAD	(70,684)	(1,843,859)	40,287	0.00
Inter Pipeline Ltd	CAD	(62,181)	(1,064,516)	20,556	0.00
Keyera Corp	CAD	(70,869)	(1,800,945)	(6,611)	(0.00)
Northland Power Inc	CAD	(25,205)	(449,845)	(8,389)	(0.00)
Nutrien Ltd	CAD	(14,508)	(669,626)	43,846	0.00
Onex Corp	CAD	(5,434)	(390,162)	12,833	0.00
Pambina Pipeline Corp	CAD	(28,200)	(867,726)	25,133	0.00
Peyto Exploration & Development Corp	CAD	(88,910)	(738,679)	(37,175)	(0.00)
PrairieSky Royalty Ltd	CAD	(8,989)	(194,118)	(7,517)	(0.00)
Restaurant Brands International Inc	CAD	(2,517)	(140,340)	6,964	0.00
Ritchie Bros Auctioneers Inc	CAD	(32,469)	(1,022,466)	11,938	0.00
Seven Generations Energy Ltd	CAD	(30,659)	(370,567)	(712)	(0.00)

# AQR UCITS FUNDS

## AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>					
<b>Common Stocks (continued)</b>					
<b>Canada (continued)</b>					
SNC-Lavalin Group Inc	CAD	(10,986)	(477,379)	1,873	0.00
Stantec Inc	CAD	(10,041)	(244,669)	13,295	0.00
TransCanada Corp	CAD	(187,710)	(7,599,966)	356,503	0.03
Vermilion Energy Inc	CAD	(9,039)	(286,812)	(4,842)	(0.00)
Wheaton Precious Metals Corp	CAD	(107,438)	(2,163,734)	(18,301)	(0.00)
WSP Global Inc	CAD	(3,472)	(156,946)	3,522	0.00
Yamana Gold Inc	CAD	(56,065)	(153,457)	(4,124)	(0.00)
				<b>1,405,012</b>	<b>0.11</b>
<b>Total Short Positions</b>				<b>1,405,012</b>	<b>0.11</b>
<b>Total of Long and Short Equity Positions</b>				<b>657,510</b>	<b>0.05</b>
<b>Net Cash and Other Receivables/(Payables)</b>				<b>1,618,470</b>	<b>0.12</b>
<b>Total Total Return Basket Swap Contract - MSIP - CAD</b>				<b>2,275,980</b>	<b>0.17</b>

Counterparty <sup>†</sup>	Description	Termination Date	Fair Value in USD
MSIP	The Sub-Fund receives the total return on a portfolio of long and short positions and pays Hong Kong Brokers Association Over Night Rate ("HONIX-1D") plus or minus a specified spread, which is denominated in HKD based on the local currency of the positions within the swap.	11.09.2019	(7,512)

The following table represents the long and short positions and related values within the total return equity basket swap as at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>					
<b>Common Stocks</b>					
<b>Hong Kong</b>					
Chow Tai Fook Jewellery Group Ltd	HKD	644,600	733,846	(6,960)	(0.00)
Henderson Land Development Co Ltd	HKD	96,000	624,777	(23,491)	(0.00)
Li & Fung Ltd	HKD	948,000	463,544	(52,033)	(0.00)
Melco International Development Ltd	HKD	661,000	1,920,126	20,391	0.00
WH Group Ltd	HKD	384,000	409,035	(52,337)	(0.00)
Wynn Macau Ltd	HKD	49,200	178,359	(4,999)	(0.00)
Yue Yuen Industrial Holdings Ltd	HKD	35,000	138,944	(14,013)	(0.00)
				<b>(132,842)</b>	<b>(0.01)</b>
<b>Total Long Positions</b>				<b>(132,842)</b>	<b>(0.01)</b>
<b>Short Positions</b>					
<b>Common Stocks</b>					
<b>China</b>					
Guotai Junan International Holdings Ltd	HKD	(921,000)	(265,147)	18,830	0.00
				<b>18,830</b>	<b>0.00</b>
<b>Hong Kong</b>					
ASM Pacific Technology Ltd	HKD	(78,600)	(1,097,887)	91,668	0.01
Haitong International Securities Group	HKD	(490,257)	(285,380)	33,188	0.00
HK Electric Investments & HK Electric Investments Ltd	HKD	(174,500)	(168,954)	(204)	(0.00)
Hong Kong & China Gas Co Ltd	HKD	(108,000)	(221,819)	(1)	0.00
MTR Corp Ltd	HKD	(277,500)	(1,492,353)	33,285	0.00
Technronic Industries Co Ltd	HKD	(24,500)	(142,676)	5,233	0.00
Value Partners Group Ltd	HKD	(737,000)	(686,246)	69,665	0.01
				<b>232,834</b>	<b>0.02</b>
<b>Total Short Positions</b>				<b>251,664</b>	<b>0.02</b>
<b>Total of Long and Short Equity Positions</b>				<b>118,822</b>	<b>0.01</b>
<b>Net Cash and Other Receivables/(Payables)</b>				<b>(126,334)</b>	<b>(0.01)</b>
<b>Total Total Return Basket Swap Contract - MSIP - HKD</b>				<b>(7,512)</b>	<b>0.00</b>

Counterparty <sup>†</sup>	Description	Termination Date	Fair Value in USD
MSIP	The Sub-Fund receives the total return on a portfolio of long and short positions. The Sub-Fund pays the Association of Banks in Singapore Swap Offer Rate ("SORF1-1D") for the long positions and the Singapore Interbank Offered Rate ("SIBOR") 1 Month for the short positions, plus or minus a specified spread, which is denominated in SGD based on the local currency of the positions within the swap.	11.02.2019	(101,928)

The following table represents the long and short positions and related values within the total return equity basket swap as at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>					
<b>Common Stocks</b>					
<b>Singapore</b>					
Genting Singapore PLC	SGD	960,400	790,565	(29,914)	(0.00)
				<b>(29,914)</b>	<b>(0.00)</b>
<b>Total Long Positions</b>				<b>(29,914)</b>	<b>(0.00)</b>
<b>Short Positions</b>					
<b>Common Stocks</b>					
<b>Singapore</b>					
CapitaLand Ltd	SGD	(223,900)	(609,675)	17,109	0.00
SATS Ltd	SGD	(45,000)	(176,061)	2,428	0.00



# AQR UCITS FUNDS

## AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>					
<b>Common Stocks (continued)</b>					
<b>Singapore (continued)</b>					
<b>Total Short Positions</b>				<b>19,537</b>	<b>0.00</b>
				<b>19,537</b>	<b>0.00</b>
<b>Total of Long and Short Equity Positions</b>				<b>(10,377)</b>	<b>0.00</b>
<b>Net Cash and Other Receivables/(Payables)</b>				<b>(91,551)</b>	<b>(0.01)</b>
<b>Total Total Return Basket Swap Contract - MSIP - SGD</b>				<b>(101,928)</b>	<b>(0.01)</b>

Counterparty†	Description	Termination Date	Fair Value in USD
MSIP	The Sub-Fund receives the total return on a portfolio of long and short positions and pays US Federal Reserve Overnight Rate ("FEDEF-1D") plus or minus a specified spread, which is denominated in USD based on the local currency of the positions within the swap.	08.02.2019	(14,459,064)

The following table represents the long and short positions and related values within the total return equity basket swap as at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>					
<b>Common Stocks</b>					
<b>Netherlands</b>					
LyondellBasell Industries NV	USD	142,800	14,868,336	(378,420)	(0.03)
Mylan Inc	USD	72,915	2,962,536	(12,395)	(0.00)
QIAGEN NV	USD	144,026	4,630,436	(210,278)	(0.02)
				<b>(601,093)</b>	<b>(0.05)</b>
<b>Puerto Rico</b>					
Popular Inc	USD	49,508	2,059,533	(120,800)	(0.01)
				<b>(120,800)</b>	<b>(0.01)</b>
<b>United Kingdom</b>					
Liberty Global Inc	USD	7,640	233,020	(4,660)	(0.00)
				<b>(4,660)</b>	<b>(0.00)</b>
<b>United States</b>					
AbbVie Inc	USD	72,612	6,869,095	(1,267,350)	(0.10)
Accenture PLC	USD	11,668	1,726,281	(147,834)	(0.01)
Activision Blizzard Inc	USD	12,576	819,075	(74,450)	(0.01)
Adient plc	USD	57,100	3,370,613	(39,970)	(0.00)
Adobe Systems Inc	USD	47,358	9,993,012	(530,741)	(0.04)
Aflac Inc	USD	187,294	8,197,858	(198,691)	(0.01)
AGCO Corp	USD	26,123	1,684,933	(31,086)	(0.00)
Agilent Technologies Inc	USD	12,849	851,889	(39,061)	(0.00)
Akamai Technologies Inc	USD	58,111	4,091,014	(121,452)	(0.01)
Alaska Air Group Inc	USD	4,344	269,762	(13,032)	(0.00)
Alcoa Corp	USD	144,794	6,486,771	(225,879)	(0.02)
Alexion Pharmaceuticals Inc	USD	9,778	1,072,402	(120,807)	(0.01)
Align Technology Inc	USD	2,545	622,252	(54,381)	(0.00)
Alphabet Inc	USD	1,210	1,220,648	(110,437)	(0.01)
Amazon.com Inc	USD	6,163	8,491,628	(1,029,776)	(0.08)
Amdocs Ltd	USD	24,077	1,591,249	(96,549)	(0.01)
AMERCO	USD	902	311,848	2,334	0.00
Ameren Corp	USD	7,699	436,533	11,549	0.00
American Electric Power Co Inc	USD	22,879	1,581,854	40,333	0.00
American Financial Group Inc	USD	10,099	1,136,642	(12,624)	(0.00)
Ameriprise Financial Inc	USD	46,167	6,826,714	(377,184)	(0.03)
Amgen Inc	USD	46,629	7,949,312	(562,812)	(0.04)
Anadarko Petroleum Corp	USD	2,521	149,596	5,849	0.00
ANSYS Inc	USD	1,344	208,629	(13,077)	(0.00)
Anthem Inc	USD	19,656	4,330,020	(151,170)	(0.01)
Apple Inc	USD	74,779	12,505,292	(599,575)	(0.05)
Applied Materials Inc	USD	146,759	7,969,014	(616,388)	(0.05)
Arista Networks Inc	USD	7,070	1,733,140	(228,007)	(0.02)
Armstrong World Industries Inc	USD	8,998	505,688	(7,469)	(0.00)
Arrow Electronics Inc	USD	40,217	3,065,742	(117,434)	(0.01)
Assured Guaranty Ltd	USD	78,566	2,859,017	93,494	0.01
Athene Holding Ltd	USD	36,967	1,766,283	(74,879)	(0.01)
AutoZone Inc	USD	2,351	1,511,199	(21,226)	(0.00)
Avnet Inc	USD	49,573	2,062,237	(98,650)	(0.01)
Axis Capital Holdings Ltd	USD	10,663	613,442	(1,813)	(0.00)
Bank of America Corp	USD	267,101	7,852,769	(689,121)	(0.05)
Baxter International Inc	USD	94,981	6,085,433	(255,499)	(0.02)
Best Buy Co Inc	USD	93,824	6,582,692	152,454	0.01
BGC Partners Inc	USD	73,271	975,970	(46,893)	(0.00)
Big Lots Inc	USD	15,188	649,135	(56,347)	(0.00)
Biogen Inc	USD	48,063	13,134,657	(248,372)	(0.02)
Bio-Rad Laboratories Inc	USD	1,263	314,929	(16,318)	(0.00)
BlackRock Inc	USD	4,512	2,389,059	(109,822)	(0.01)
Bookings Holdings Inc	USD	1,321	2,701,128	(134,914)	(0.01)
Booz Allen Hamilton Holding Corp	USD	21,145	801,395	(19,030)	(0.00)
Boston Scientific Corp	USD	11,975	325,600	(5,149)	(0.00)
Bristol-Myers Squibb Co	USD	25,978	1,628,041	(88,325)	(0.01)
Broadcom Ltd	USD	7,615	1,796,226	(66,969)	(0.00)
Brucker Corp	USD	7,128	210,989	(2,566)	(0.00)
Brunswick Corp	USD	99,443	5,862,165	(239,658)	(0.02)
Burlington Stores Inc	USD	28,909	3,824,661	186,174	0.01
Cabot Oil & Gas Corp	USD	39,247	944,479	(13,540)	(0.00)
Cadence Design Systems Inc	USD	52,053	1,909,304	(80,682)	(0.01)
Carlisle Cos Inc	USD	1,418	148,436	(284)	(0.00)
Carnival Corp	USD	110,111	7,129,687	(317,120)	(0.02)
Carter's Inc	USD	10,717	1,128,929	(40,448)	(0.00)
CDK Global Inc	USD	7,189	450,750	(42,343)	(0.00)
CDW Corp	USD	48,804	3,420,184	(190,336)	(0.01)

# AQR UCITS FUNDS

## AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>					
<b>Common Stocks (continued)</b>					
<b>United States (continued)</b>					
Celanese Corp	USD	28,867	2,920,186	(131,345)	(0.01)
Celgene Corp	USD	140,844	12,580,186	111,267	0.01
Centene Corp	USD	31,997	3,304,330	(36,477)	(0.00)
Cerner Corp	USD	38,501	2,234,983	(90,092)	(0.01)
Charles River Laboratories International Inc	USD	43,382	4,572,463	(236,866)	(0.02)
Cigna Corp	USD	29,394	4,919,674	27,336	0.00
Cimarex Energy Co	USD	11,867	1,098,410	10,799	0.00
Cirrus Logic Inc	USD	9,561	377,659	(30,500)	(0.00)
Cisco Systems Inc	USD	108,826	4,541,309	(276,418)	(0.02)
Citigroup Inc	USD	85,042	5,799,014	(383,539)	(0.03)
CME Group Inc	USD	13,890	2,199,343	(77,648)	(0.01)
Cognizant Technology Solutions Corp	USD	60,784	4,854,818	(239,489)	(0.02)
Coherent Inc	USD	2,785	507,288	(80,264)	(0.01)
Colgate-Palmolive Co	USD	13,548	974,372	25,199	0.00
Comcast Corp	USD	196,539	6,573,247	(364,580)	(0.03)
CONSOL Energy Inc	USD	18,743	525,179	(39,607)	(0.00)
Consolidated Edison Inc	USD	49,186	3,853,231	67,088	0.01
Constellation Brands Inc	USD	73,741	16,722,247	30,971	0.00
Costco Wholesale Corp	USD	7,251	1,340,057	(11,695)	(0.00)
Crane Co	USD	2,263	206,951	(6,947)	(0.00)
CSX Corp	USD	21,356	1,178,424	(32,248)	(0.00)
CubeSmart	USD	11,854	332,623	3,616	0.00
Cummins Inc	USD	42,473	6,883,599	104,484	0.01
Curtiss-Wright Corp	USD	6,446	856,158	(28,814)	(0.00)
Dana Holding Corp	USD	70,383	1,793,359	(67,568)	(0.01)
Darden Restaurants Inc	USD	28,675	2,437,088	(269,378)	(0.02)
Deckers Outdoor Corp	USD	21,384	1,958,561	(8,431)	(0.00)
Deere & Co	USD	15,408	2,350,490	(107,548)	(0.01)
Delphi Automotive PLC	USD	7,323	612,422	(31,196)	(0.00)
Delphi Technologies PLC	USD	19,412	917,023	(19,412)	(0.00)
Delta Air Lines Inc	USD	65,257	3,516,700	(132,314)	(0.01)
DENTSPLY SIRONA Inc	USD	11,111	552,328	(62,618)	(0.00)
Devon Energy Corp	USD	115,088	3,606,858	20,716	0.00
Dolby Laboratories Inc	USD	16,433	1,029,199	(60,802)	(0.00)
Dollar General Corp	USD	7,262	681,611	834	0.00
DR Horton Inc	USD	184,763	8,013,171	(31,410)	(0.00)
DXC Technology Co	USD	56,307	5,638,583	(319,212)	(0.02)
Eaton Corp PLC	USD	38,010	3,028,637	(29,648)	(0.00)
eBay Inc	USD	174,430	6,996,387	(345,371)	(0.03)
Electronic Arts Inc	USD	53,689	6,389,528	(345,220)	(0.03)
Eli Lilly & Co	USD	11,590	892,778	(19,703)	(0.00)
EMCOR Group Inc	USD	7,957	612,291	(25,301)	(0.00)
Emerson Electric Co	USD	39,565	2,676,177	(122,256)	(0.01)
EQT Corp	USD	7,485	352,843	(11,227)	(0.00)
Esterline Technologies Corp	USD	18,875	1,383,537	(31,144)	(0.00)
Everest Re Group Ltd	USD	17,849	4,608,612	(79,785)	(0.01)
Exelixis Inc	USD	226,169	4,928,223	(456,861)	(0.03)
Exelon Corp	USD	386,661	15,184,177	404,305	0.03
Expeditors International of Washington Inc	USD	3,028	189,825	(5,377)	(0.00)
F5 Networks Inc	USD	12,044	1,716,752	(51,307)	(0.00)
Facebook Inc	USD	79,538	12,361,796	(1,346,354)	(0.10)
Federated Investors Inc	USD	6,475	214,322	(3,519)	(0.00)
FedEx Corp	USD	15,162	3,615,985	(181,406)	(0.01)
First Solar Inc	USD	69,554	4,835,394	(121,024)	(0.01)
Flex Ltd	USD	76,953	1,253,949	(121,201)	(0.01)
FLIR Systems Inc	USD	46,446	2,305,347	9,057	0.00
FNF Group	USD	104,355	4,182,548	(32,088)	(0.00)
Foot Locker Inc	USD	99,035	4,499,160	159,446	0.01
Franklin Resources Inc	USD	151,214	5,236,541	(545,883)	(0.04)
General Dynamics Corp	USD	43,303	9,506,308	(190,961)	(0.01)
General Motors Co	USD	137,815	4,933,088	(167,445)	(0.01)
Genpact Ltd	USD	16,466	518,679	(16,631)	(0.00)
Gilead Sciences Inc	USD	178,246	13,391,622	(365,404)	(0.03)
Globus Medical Inc	USD	17,043	847,037	(18,251)	(0.00)
Graham Holdings Co	USD	375	225,319	1,794	0.00
Halliburton Co	USD	28,787	1,333,126	46,923	0.00
Harris Corp	USD	13,020	2,086,455	48,159	0.00
HCP Inc	USD	45,083	1,055,844	20,206	0.00
HD Supply Holdings Inc	USD	196,940	7,475,842	(155,583)	(0.01)
Herman Miller Inc	USD	7,906	250,620	(47,506)	(0.00)
Hewlett Packard Enterprise Co	USD	200,998	3,511,435	(248,961)	(0.02)
Hilton Grand Vacations Inc	USD	23,653	1,008,091	(36,575)	(0.00)
Hilton Worldwide Holdings Inc	USD	82,923	6,533,503	(208,137)	(0.02)
HollyFrontier Corp	USD	3,426	164,140	(3,662)	(0.00)
Honeywell International Inc	USD	94,263	13,564,446	(593,857)	(0.04)
HP Inc	USD	117,708	2,568,389	(162,437)	(0.01)
Humana Inc	USD	27,914	7,367,621	(168,601)	(0.01)
Huntington Ingalls Industries Inc	USD	17,590	4,520,454	52,594	0.00
Huntsman Corp	USD	137,307	3,980,530	(286,972)	(0.02)
Hwyatt Hotels Corp	USD	33,407	2,563,653	(88,755)	(0.01)
IAC/InterActiveCorp	USD	58,537	9,026,405	(399,222)	(0.03)
Ingersoll-Rand PLC	USD	41,672	3,528,785	(160,020)	(0.01)
Ingredion Inc	USD	3,848	491,736	(14,315)	(0.00)
Intel Corp	USD	143,824	7,198,391	(113,821)	(0.01)
International Business Machines Corp	USD	123,528	18,678,669	(758,462)	(0.06)
Intuitive Surgical Inc	USD	6,936	2,783,625	(177,076)	(0.01)
IPG Photonics Corp	USD	17,913	4,107,272	(340,934)	(0.03)
IQVIA Holdings Inc	USD	40,226	3,894,681	(319,394)	(0.02)
ITT Inc	USD	26,612	1,287,222	(79,836)	(0.01)
Jabil Circuit Inc	USD	10,900	310,214	(28,013)	(0.00)
Jacobs Engineering Group Inc	USD	3,239	188,931	(5,118)	(0.00)
Jazz Pharmaceuticals PLC	USD	2,299	342,390	(18,921)	(0.00)
JetBlue Airways Corp	USD	98,555	1,990,811	(184,011)	(0.01)
John Wiley & Sons Inc	USD	3,955	251,835	(4,252)	(0.00)
Johnson & Johnson	USD	18,695	2,379,126	(55,711)	(0.00)

# AQR UCITS FUNDS

## AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>					
<b>Common Stocks (continued)</b>					
<b>United States (continued)</b>					
JPMorgan Chase & Co	USD	199,750	21,596,970	(1,280,397)	(0.10)
Juniper Networks Inc	USD	111,517	2,693,136	(123,784)	(0.01)
KAR Auction Services Inc	USD	3,727	200,997	(6,000)	(0.00)
Kimco Realty Corp	USD	10,768	155,598	2,154	0.00
KLA-Tencor Corp	USD	18,261	1,944,614	(174,951)	(0.01)
Knight-Swift Transportation Holdings Inc	USD	2,977	137,061	(10,953)	(0.00)
Kohl's Corp	USD	26,556	1,723,219	28,173	0.00
L3 Technologies Inc	USD	26,544	5,453,730	(30,260)	(0.00)
Laboratory Corp of America Holdings	USD	24,799	4,000,327	(229,887)	(0.02)
Las Vegas Sands Corp	USD	28,805	2,041,698	(120,117)	(0.01)
Lear Corp	USD	41,040	7,507,447	(245,009)	(0.02)
Liberty Expedia Holdings Inc	USD	6,115	237,140	(8,133)	(0.00)
Liberty Property Trust	USD	3,757	148,664	(1,540)	(0.00)
Lincoln National Corp	USD	57,163	4,162,610	(170,346)	(0.01)
Louisiana-Pacific Corp	USD	6,670	191,629	(2,068)	(0.00)
Lowe's Cos Inc	USD	21,600	1,863,864	10,800	0.00
lululemon athletica Inc	USD	34,162	3,001,473	256,969	0.02
ManpowerGroup Inc	USD	1,412	160,841	(10,068)	(0.00)
Marathon Oil Corp	USD	50,702	787,402	34,477	0.00
Marathon Petroleum Corp	USD	48,014	3,469,492	146,443	0.01
Marriott International Inc	USD	1,671	225,000	(8,639)	(0.00)
Maxim Integrated Products Inc	USD	7,187	423,458	(17,393)	(0.00)
MAXIMUS Inc	USD	10,879	712,466	(22,866)	(0.00)
McKesson Corp	USD	62,445	8,834,719	(383,412)	(0.03)
Medtronic PLC	USD	12,059	952,540	(13,747)	(0.00)
Merck & Co Inc	USD	204,580	11,260,083	83,878	0.01
Mettler-Toledo International Inc	USD	355	202,882	(14,204)	(0.00)
Michael Kors Holdings Ltd	USD	50,578	3,120,663	(2,529)	(0.00)
Micron Technology Inc	USD	271,918	13,971,147	(2,382,002)	(0.18)
Microsoft Corp	USD	153,739	13,632,037	(648,779)	(0.05)
Molson Coors Brewing Co	USD	47,369	3,602,412	(162,002)	(0.01)
MSA Safety Inc	USD	4,874	400,984	(7,896)	(0.00)
MSC Industrial Direct Co Inc	USD	11,946	1,082,666	(37,749)	(0.00)
NASDAQ Inc	USD	41,534	3,503,808	30,735	0.00
Netflix Inc	USD	1,861	515,999	(67,387)	(0.00)
NextEra Energy Inc	USD	16,522	2,694,243	47,998	0.00
Northrop Grumman Corp	USD	13,100	4,532,731	10,603	0.00
Norwegian Cruise Line Holdings Ltd	USD	7,505	395,589	(20,339)	(0.00)
Nu Skin Enterprises Inc	USD	10,785	795,502	18,119	0.00
NVIDIA Corp	USD	5,001	1,108,322	(96,919)	(0.01)
NVR Inc	USD	2,554	7,652,346	(337,741)	(0.03)
Office Depot Inc	USD	78,996	167,077	(15,404)	(0.00)
Old Dominion Freight Line Inc	USD	2,777	401,388	(17,355)	(0.00)
Olin Corp	USD	8,067	242,171	(161)	(0.00)
Oracle Corp	USD	313,616	14,148,786	(2,143,565)	(0.16)
Oshkosh Corp	USD	49,820	3,852,581	(78,716)	(0.01)
Owens Corning	USD	78,521	6,376,690	124,063	0.01
Park Hotels & Resorts Inc	USD	238,060	6,406,195	(30,300)	(0.00)
Patterson-UTI Energy Inc	USD	11,346	195,662	(19,806)	(0.00)
PayPal Holdings Inc	USD	15,448	1,155,510	(85,739)	(0.01)
PepsiCo Inc	USD	29,295	3,217,177	(15,819)	(0.00)
Pfizer Inc	USD	173,732	6,124,053	(187,631)	(0.01)
PG&E Corp	USD	37,201	1,635,728	(18,972)	(0.00)
Principal Financial Group Inc	USD	3,519	211,034	(5,806)	(0.00)
Prologis Inc	USD	16,233	1,024,302	(3,896)	(0.00)
Prudential Financial Inc	USD	77,338	7,972,001	(358,848)	(0.03)
Public Service Enterprise Group Inc	USD	11,699	586,939	11,090	0.00
Public Storage	USD	5,265	1,058,739	15,140	0.00
PulteGroup Inc	USD	34,049	995,252	4,426	0.00
QEP Resources Inc	USD	32,932	311,207	22,723	0.00
Qurate Retail Group Inc QVC Group	USD	124,895	3,128,620	(162,363)	(0.01)
Raytheon Co	USD	100,417	21,269,325	99,338	0.01
Regeneron Pharmaceuticals Inc	USD	15,729	5,352,421	19,032	0.00
Reinsurance Group of America Inc	USD	21,966	3,403,632	(112,246)	(0.01)
Robert Half International Inc	USD	19,190	1,105,344	(34,926)	(0.00)
Rockwell Automation Inc	USD	3,039	531,004	(22,124)	(0.00)
Ross Stores Inc	USD	48,365	3,735,713	6,576	0.00
Royal Caribbean Cruises Ltd	USD	51,209	5,984,284	(387,140)	(0.03)
RPC Inc	USD	29,689	513,620	(67,988)	(0.01)
Sanderson Farms Inc	USD	5,848	723,515	(24,035)	(0.00)
Santander Consumer USA Holding Inc	USD	21,289	342,966	(17,244)	(0.00)
Seagate Technology PLC	USD	24,365	1,386,856	(84,790)	(0.01)
ServiceMaster Global Holdings Inc	USD	4,880	246,464	659	0.00
Skechers U.S.A. Inc	USD	115,065	4,455,317	(70,754)	(0.01)
Skyworks Solutions Inc	USD	112,654	11,174,150	(1,142,359)	(0.09)
Snap-on Inc	USD	4,826	714,875	(17,960)	(0.00)
Southwest Airlines Co	USD	86,536	4,903,995	(250,643)	(0.02)
Southwestern Energy Co	USD	884,794	3,866,550	35,392	0.00
Spirit AeroSystems Holdings Inc	USD	61,863	5,216,288	(84,805)	(0.01)
Stanley Black & Decker Inc	USD	16,204	2,461,388	(90,031)	(0.01)
Starbucks Corp	USD	3,987	227,219	(7,301)	(0.00)
State Street Corp	USD	14,137	1,395,181	(100,938)	(0.01)
Steel Dynamics Inc	USD	15,540	675,990	(35,189)	(0.00)
Superior Energy Services Inc	USD	69,561	574,574	(88,342)	(0.01)
SYNNEX Corp	USD	10,511	1,218,015	(55,603)	(0.00)
T Rowe Price Group Inc	USD	14,230	1,511,795	(101,088)	(0.01)
Take-Two Interactive Software Inc	USD	18,956	1,833,993	(146,909)	(0.01)
Target Corp	USD	88,667	6,128,663	(130,074)	(0.01)
TE Connectivity Ltd	USD	16,103	1,579,382	(85,185)	(0.01)
Tech Data Corp	USD	2,522	212,907	(2,648)	(0.00)
TEGNA Inc	USD	118,373	1,339,982	(119,557)	(0.01)
Tesoro Corp	USD	9,324	929,976	10,070	0.00
Texas Instruments Inc	USD	83,839	8,588,467	(468,051)	(0.04)
The Allstate Corp	USD	133,984	12,752,597	(219,418)	(0.02)
The Babcock & Wilcox Co	USD	11,836	742,709	(6,746)	(0.00)

# AQR UCITS FUNDS

## AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>					
<b>Common Stocks (continued)</b>					
<b>United States (continued)</b>					
The Bank of New York Mellon Corp	USD	22,882	1,167,211	(77,323)	(0.01)
The Chemours Co	USD	22,521	1,058,037	(55,176)	(0.00)
The Estee Lauder Cos Inc	USD	30,059	4,433,402	46,691	0.00
The Goodyear Tire & Rubber Co	USD	45,379	1,208,897	(65,346)	(0.00)
The Hartford Financial Services Group Inc	USD	14,100	729,534	(24,111)	(0.00)
The Home Depot Inc	USD	2,665	470,106	(1,865)	(0.00)
The PNC Financial Services Group Inc	USD	43,906	6,567,899	(432,035)	(0.03)
The Procter & Gamble Co	USD	95,960	7,667,204	118,990	0.01
The Progressive Corp	USD	31,901	1,937,986	(39,963)	(0.00)
The TJX Cos Inc	USD	35,921	2,928,280	3,427	0.00
The Travelers Cos Inc	USD	36,462	5,066,030	(40,140)	(0.00)
The Walt Disney Co	USD	81,122	8,055,415	(176,846)	(0.01)
Torchmark Corp	USD	2,112	177,683	(2,767)	(0.00)
Total System Services Inc	USD	50,236	4,240,421	(239,984)	(0.02)
Twitter Inc	USD	27,551	772,255	(191,479)	(0.01)
Tyson Foods Inc	USD	116,847	8,626,814	(34,282)	(0.00)
United Continental Holdings Inc	USD	96,745	6,631,870	(152,857)	(0.01)
United Rentals Inc	USD	26,256	4,473,497	(394,365)	(0.03)
United Therapeutics Corp	USD	21,852	2,415,520	10,926	0.00
UnitedHealth Group Inc	USD	11,585	2,534,914	(73,182)	(0.01)
Unum Group	USD	95,538	4,542,832	(221,648)	(0.02)
Urban Outfitters Inc	USD	34,713	1,284,728	43,738	0.00
US Bancorp	USD	50,803	2,546,754	(135,644)	(0.01)
Valero Energy Corp	USD	45,468	4,158,503	(78,902)	(0.01)
Ventas Inc	USD	7,923	394,645	9,944	0.00
Verizon Communications Inc	USD	11,796	572,342	2,477	0.00
Versum Materials Inc	USD	4,246	158,121	(8,959)	(0.00)
Vertex Pharmaceuticals Inc	USD	36,710	5,879,841	(389,126)	(0.03)
Viacom Inc	USD	157,655	4,852,621	(91,440)	(0.01)
Vistra Energy Corp	USD	161,533	3,376,847	157,495	0.01
Walgreens Boots Alliance Inc	USD	9,731	641,565	(5,358)	(0.00)
Walmart Inc	USD	131,164	11,590,963	95,748	0.01
Weingarten Realty Investors	USD	23,644	669,125	12,531	0.00
WESCO International Inc	USD	28,523	1,752,738	(114,092)	(0.01)
Western Digital Corp	USD	156,293	14,197,656	(1,925,530)	(0.15)
Whirlpool Corp	USD	30,034	4,587,093	(158,279)	(0.01)
World Fuel Services Corp	USD	54,351	1,302,793	1,631	0.00
WW Grainger Inc	USD	4,411	1,243,505	(19,717)	(0.00)
Wynn Resorts Ltd	USD	17,054	3,021,969	(70,631)	(0.01)
Xilinx Inc	USD	2,882	205,717	(11,609)	(0.00)
Zebra Technologies Corp	USD	3,891	532,872	(11,440)	(0.00)
Zynga Inc	USD	57,039	207,622	(6,274)	(0.00)
				<b>(37,964,002)</b>	<b>(2.86)</b>
<b>Total Long Positions</b>				<b>(38,690,555)</b>	<b>(2.92)</b>
<b>Short Positions</b>					
<b>Common Stocks</b>					
<b>Canada</b>					
Lions Gate Entertainment Corp	USD	(16,996)	(435,947)	29,093	0.00
Waste Connections Inc	USD	(38,384)	(2,739,466)	71,751	0.01
				<b>100,844</b>	<b>0.01</b>
<b>Netherlands</b>					
Core Laboratories NV	USD	(1,749)	(183,995)	(228)	(0.00)
				<b>(228)</b>	<b>(0.00)</b>
<b>Switzerland</b>					
Transocean Ltd	USD	(502,279)	(4,902,243)	(60,273)	(0.00)
Weatherford International PLC	USD	(540,257)	(1,231,786)	145,869	0.01
				<b>85,596</b>	<b>0.01</b>
<b>United Kingdom</b>					
Aon PLC	USD	(24,430)	(3,406,275)	136,075	0.01
ARRIS International PLC	USD	(31,240)	(821,300)	15,314	0.00
Atlassian Corp PLC	USD	(139,017)	(7,267,809)	876,593	0.06
Enscor PLC	USD	(470,280)	(2,064,529)	94,056	0.01
IHS Markit Ltd	USD	(144,986)	(6,923,081)	138,399	0.01
International Game Technology PLC	USD	(8,765)	(229,731)	30,064	0.00
LivaNova PLC	USD	(36,773)	(3,178,658)	7,722	0.00
Nielsen Holdings PLC	USD	(8,539)	(277,261)	1,793	0.00
Rowan Cos Plc	USD	(152,810)	(1,690,079)	87,102	0.01
Sentosa Technologies Holding PLC	USD	(66,380)	(3,375,423)	130,105	0.01
STERIS PLC	USD	(4,868)	(445,860)	15,139	0.00
Willis Towers Watson PLC	USD	(19,499)	(2,964,823)	139,028	0.01
				<b>1,671,390</b>	<b>0.12</b>
<b>United States</b>					
Acadia Healthcare Co Inc	USD	(28,601)	(1,115,725)	50,910	0.00
ACI Worldwide Inc	USD	(91,795)	(2,149,839)	217,000	0.02
Actavis plc	USD	(54,639)	(9,122,527)	(37,701)	(0.00)
Acuity Brands Inc	USD	(2,364)	(327,650)	25,437	0.00
Acxiom Corp	USD	(7,513)	(154,017)	87,036	0.01
Advance Auto Parts Inc	USD	(37,974)	(4,505,995)	(105,947)	(0.01)
Advanced Micro Devices Inc	USD	(940,151)	(9,260,487)	1,485,439	0.11
AECOM	USD	(49,123)	(1,742,393)	44,211	0.00
AES Corp/VA	USD	(548,123)	(6,232,159)	(328,874)	(0.02)
Agios Pharmaceuticals Inc	USD	(30,967)	(2,457,231)	74,321	0.01
Albemarle Corp	USD	(138,468)	(12,599,203)	831,086	0.06
Alexandria Real Estate Equities Inc	USD	(6,150)	(762,846)	19,680	0.00
Alkermes PLC	USD	(128,178)	(7,585,574)	164,068	0.01
Allegheny Technologies Inc	USD	(50,623)	(1,173,947)	172,624	0.01
Alliance Data Systems Corp	USD	(3,195)	(688,267)	39,500	0.00
Alliant Energy Corp	USD	(8,797)	(360,853)	(10,468)	(0.00)
Allscripts Healthcare Solution Inc	USD	(160,473)	(1,977,027)	90,426	0.01
Ally Financial Inc	USD	(177,143)	(4,713,775)	122,229	0.01
Alnylam Pharmaceuticals Inc	USD	(22,914)	(2,958,427)	399,849	0.03
American Airlines Group Inc	USD	(133,873)	(6,866,346)	445,797	0.03

# AQR UCITS FUNDS

## AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>					
<b>Common Stocks (continued)</b>					
<b>United States (continued)</b>					
American Homes 4 Rent	USD	(83,176)	(1,668,926)	(29,398)	(0.00)
AmerisourceBergen Corp	USD	(19,513)	(1,664,849)	149,860	0.01
Antero Resources Corp	USD	(11,308)	(220,563)	961	0.00
Apple Hospitality REIT Inc	USD	(25,258)	(440,500)	2,021	0.00
AptarGroup Inc	USD	(5,380)	(478,174)	5,810	0.00
Arconic Inc	USD	(124,460)	(2,823,997)	174,643	0.01
Arthur J Gallagher & Co	USD	(23,215)	(1,582,334)	54,787	0.00
Ashland Inc	USD	(38,462)	(2,654,263)	145,386	0.01
Associated Banc-Corp	USD	(8,552)	(211,662)	11,973	0.00
athenahealth Inc	USD	(15,726)	(2,228,846)	45,291	0.00
Autodesk Inc	USD	(31,875)	(3,959,512)	322,024	0.03
AutoNation Inc	USD	(4,051)	(189,344)	13,935	0.00
Avis Budget Group Inc	USD	(67,888)	(3,208,387)	136,455	0.01
Axalta Coating Systems Ltd	USD	(136,995)	(4,144,099)	39,729	0.00
Ball Corp	USD	(274,657)	(10,805,006)	244,445	0.02
BancorpSouth Bank	USD	(36,493)	(1,162,302)	47,441	0.00
Bank of the Ozarks Inc	USD	(149,962)	(7,126,194)	527,411	0.04
Bear Newco Inc	USD	(7,737)	(215,785)	22,259	0.00
Belden Inc	USD	(50,438)	(3,439,872)	407,558	0.03
BioMarin Pharmaceutical Inc	USD	(106,394)	(8,548,758)	371,269	0.03
Black Hills Corp	USD	(37,665)	(2,052,366)	(34,275)	(0.00)
Blackbaud Inc	USD	(19,612)	(1,944,726)	165,525	0.01
BorgWarner Inc	USD	(2,935)	(145,605)	4,196	0.00
Brandywine Realty Trust	USD	(119,575)	(1,891,676)	29,894	0.00
Brookdale Senior Living Inc	USD	(188,165)	(1,275,759)	65,858	0.01
Cable One Inc	USD	(3,133)	(2,171,514)	18,955	0.00
Callon Petroleum Co	USD	(369,369)	(4,683,599)	(391,531)	(0.03)
CarMax Inc	USD	(113,904)	(7,019,904)	87,749	0.01
Carpenter Technology Corp	USD	(52,190)	(2,294,272)	218,294	0.02
Caseys General Stores Inc	USD	(49,658)	(5,392,362)	198,632	0.02
Catalent Inc	USD	(7,604)	(309,711)	2,182	0.00
Centennial Resource Development Inc/DE	USD	(66,905)	(1,186,226)	12,043	0.00
CenturyLink Inc	USD	(518,538)	(8,431,428)	187,577	0.01
CF Industries Holdings Inc	USD	(113,240)	(4,184,218)	83,798	0.01
Charter Communications Inc	USD	(16,412)	(5,030,442)	434,590	0.03
Chemical Financial Corp	USD	(48,987)	(2,661,954)	160,677	0.01
Cheniere Energy Inc	USD	(114,620)	(5,990,041)	26,363	0.00
Chevron Corp	USD	(4,236)	(479,727)	2,711	0.00
Chipotle Mexican Grill Inc	USD	(12,139)	(3,922,961)	(77,325)	(0.01)
Ciena Corp	USD	(66,687)	(1,694,517)	85,359	0.01
Cincinnati Financial Corp	USD	(6,668)	(496,366)	4,468	0.00
Cinemark Holdings Inc	USD	(10,808)	(407,678)	12,133	0.00
CIT Group Inc	USD	(59,360)	(3,061,789)	136,528	0.01
Clean Harbors Inc	USD	(47,233)	(2,312,528)	116,305	0.01
Coach Inc	USD	(35,842)	(1,884,214)	(12,903)	(0.00)
Cognex Corp	USD	(8,024)	(410,107)	39,815	0.00
Colfax Corp	USD	(4,496)	(141,894)	5,089	0.00
Colony NorthStar Inc	USD	(435,395)	(2,446,920)	115,758	0.01
Commercial Metals Co	USD	(47,708)	(951,775)	179,382	0.01
CommScope Holding Co Inc	USD	(87,248)	(3,426,229)	106,443	0.01
Communications Sales & Leasing Inc	USD	(436,743)	(7,097,161)	290,309	0.02
CommVault Systems Inc	USD	(34,095)	(1,945,120)	35,800	0.00
Compass Minerals International	USD	(13,300)	(794,675)	23,940	0.00
Concho Resources Inc	USD	(8,101)	(1,169,865)	18,597	0.00
Conduent Inc	USD	(199,019)	(3,691,802)	256,735	0.02
CONSOL Energy Inc	USD	(9,462)	(145,431)	284	0.00
Corporate Office Properties Trust	USD	(12,628)	(325,424)	3,283	0.00
Coty Inc	USD	(231,121)	(4,227,203)	67,025	0.01
Cousins Properties Inc	USD	(311,083)	(2,715,755)	(9,332)	(0.00)
Cree Inc	USD	(87,093)	(3,444,528)	267,376	0.02
Cypress Semiconductor Corp	USD	(124,688)	(2,058,599)	182,044	0.01
CyrusOne Inc	USD	(8,369)	(426,652)	4,268	0.00
DaVita HealthCare Partners Inc	USD	(9,030)	(591,555)	18,968	0.00
DDR Corp	USD	(173,969)	(1,278,672)	(72,789)	(0.00)
Dean Foods Co	USD	(25,062)	(216,786)	(709)	(0.00)
DexCom Inc	USD	(31,565)	(2,310,558)	(255,045)	(0.02)
Dick's Sporting Goods Inc	USD	(20,097)	(696,160)	(8,240)	(0.00)
Diebold Inc	USD	(14,186)	(211,371)	13,477	0.00
Discovery Communications Inc	USD	(168,061)	(3,530,962)	307,731	0.02
DISH Network Corp	USD	(5,635)	(211,820)	10,744	0.00
Dollar Tree Inc	USD	(3,473)	(329,692)	(1,250)	(0.00)
Dominion Energy Inc	USD	(13,412)	(910,138)	17,301	0.00
Domino's Pizza Inc	USD	(34,883)	(8,169,947)	(228,135)	(0.02)
Donaldson Co Inc	USD	(4,640)	(206,990)	2,923	0.00
Douglas Emmett Inc	USD	(4,906)	(180,492)	3,532	0.00
Dover Corp	USD	(14,011)	(1,354,163)	54,352	0.00
DowDuPont Inc	USD	(40,923)	(2,573,647)	188,964	0.01
Dril-Quip Inc	USD	(19,853)	(871,547)	39,912	0.00
Dunkin Brands Group Inc	USD	(102,306)	(6,087,207)	38,876	0.00
Ecolab Inc	USD	(15,975)	(2,167,967)	12,301	0.00
Edgewell Personal Care Co	USD	(9,746)	(477,944)	7,384	0.00
Education Realty Trust Inc	USD	(28,514)	(939,536)	(17,964)	(0.00)
Empire State Realty Trust Inc	USD	(20,493)	(345,922)	7,173	0.00
Endo International PLC	USD	(25,083)	(148,742)	19,565	0.00
Engerger Holdings Inc	USD	(17,005)	(1,065,193)	(163,588)	(0.01)
Envision Healthcare Corp	USD	(267,317)	(10,248,934)	(82,868)	(0.01)
EOG Resources Inc	USD	(1,645)	(171,705)	(9,722)	(0.00)
Euronet Worldwide Inc	USD	(14,671)	(1,105,900)	152,138	0.01
Extraction Oil Gas Inc	USD	(55,760)	(628,415)	43,474	0.00
Fastenal Co	USD	(37,932)	(2,040,362)	131,624	0.01
FireEye Inc	USD	(68,261)	(1,134,498)	63,483	0.01
First Data Corp	USD	(454,128)	(7,220,635)	280,735	0.02
First Republic Bank	USD	(16,424)	(1,504,931)	84,419	0.01
FirstEnergy Corp	USD	(401,667)	(13,913,745)	(341,417)	(0.03)
Flowers Foods Inc	USD	(18,219)	(392,255)	(6,559)	(0.00)

# AQR UCITS FUNDS

## AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>					
<b>Common Stocks (continued)</b>					
<b>United States (continued)</b>					
Flowserve Corp	USD	(67,622)	(2,867,173)	112,651	0.01
Fluor Corp	USD	(14,096)	(799,384)	1,832	0.00
FMC Corp	USD	(15,653)	(1,189,628)	78,853	0.01
FNB Corp/PA	USD	(269,211)	(3,591,275)	261,135	0.02
Ford Motor Co	USD	(178,119)	(1,955,747)	5,344	0.00
Gaming and Leisure Properties Inc	USD	(14,012)	(471,504)	3,923	0.00
Gartner Inc	USD	(67,468)	(7,842,480)	482,421	0.04
General Electric Co	USD	(164,947)	(2,242,454)	44,793	0.00
General Mills Inc	USD	(3,526)	(157,260)	19,781	0.00
Genesee & Wyoming Inc	USD	(58,925)	(4,173,068)	174,687	0.01
Global Payments Inc	USD	(61,573)	(6,754,558)	421,775	0.03
GoDaddy Inc	USD	(82,673)	(4,952,113)	166,999	0.01
Granite Construction Inc	USD	(35,235)	(1,905,861)	170,537	0.01
Guidewire Software Inc	USD	(65,605)	(5,189,355)	378,541	0.03
H&R Block Inc	USD	(71,453)	(1,816,335)	47,874	0.00
Halyard Health Inc	USD	(31,356)	(1,427,012)	25,632	0.00
Healthcare Services Group Inc	USD	(17,920)	(779,699)	18,659	0.00
HealthSouth Corp	USD	(20,053)	(1,144,024)	8,823	0.00
HEICO Corp	USD	(46,490)	(4,074,848)	11,623	0.00
Henry Schein Inc	USD	(37,559)	(2,512,697)	34,930	0.00
Hess Corp	USD	(239,529)	(11,859,081)	(610,799)	(0.05)
HNI Corp	USD	(8,091)	(290,305)	23,140	0.00
Hologic Inc	USD	(29,045)	(1,087,735)	11,328	0.00
Home BancShares Inc/AR	USD	(62,668)	(1,423,190)	100,269	0.01
Hudson Pacific Properties Inc	USD	(8,813)	(286,599)	(1,137)	(0.00)
Illumina Inc	USD	(13,432)	(3,138,924)	202,017	0.02
INC Research Holdings Inc	USD	(53,235)	(1,860,563)	208,335	0.02
Incyte Corp	USD	(54,966)	(4,661,666)	80,250	0.01
Integrated Device Technology Inc	USD	(87,962)	(2,604,555)	225,183	0.02
Isis Pharmaceuticals Inc	USD	(89,335)	(4,061,169)	638,745	0.05
Jack in the Box Inc	USD	(31,405)	(2,671,937)	(26,616)	(0.00)
Johnson Controls International plc	USD	(121,385)	(4,202,956)	216,672	0.02
Jones Lang LaSalle Inc	USD	(4,758)	(829,272)	2,236	0.00
Kellogg Co	USD	(6,080)	(390,944)	12,950	0.00
Kemper Corp	USD	(25,345)	(1,431,992)	7,069	0.00
Kennametal Inc	USD	(25,969)	(1,049,927)	72,145	0.01
Kinder Morgan Inc	USD	(490,159)	(7,254,353)	583,185	0.04
Kirby Corp	USD	(15,664)	(1,211,610)	(28,195)	(0.00)
KLX Inc	USD	(26,435)	(1,875,035)	3,172	0.00
Knowles Corp	USD	(48,833)	(609,436)	51,275	0.00
Kosmos Energy Ltd	USD	(85,559)	(528,755)	(10,267)	(0.00)
L Brands Inc	USD	(157,209)	(5,981,802)	292,409	0.02
LaSalle Hotel Properties	USD	(64,206)	(1,833,081)	(162,026)	(0.01)
Leggett & Platt Inc	USD	(33,252)	(1,460,760)	58,039	0.01
Lennar Corp	USD	(13,735)	(807,755)	3,434	0.00
Lennox International Inc	USD	(2,347)	(473,507)	20,439	0.00
Leucadia National Corp	USD	(23,362)	(528,916)	18,713	0.00
Liberty Broadband Corp	USD	(37,678)	(3,161,561)	143,437	0.01
Liberty Media Corp-Liberty SiriusXM	USD	(3,544)	(144,170)	5,163	0.00
LifePoint Health Inc	USD	(31,471)	(1,493,299)	112,401	0.01
Littelfuse Inc	USD	(7,556)	(1,542,633)	117,420	0.01
Live Nation Entertainment Inc	USD	(6,498)	(272,396)	13,841	0.00
Loews Corp	USD	(13,500)	(671,490)	16,875	0.00
Mack-Cali Realty Corp	USD	(15,858)	(268,159)	6,190	0.00
Macquarie Infrastructure Corp	USD	(189,701)	(6,986,688)	193,495	0.02
Mallinckrodt PLC	USD	(108,338)	(1,569,818)	76,920	0.01
Manitowoc Foodservice Inc	USD	(49,850)	(968,585)	40,877	0.00
Market Corp	USD	(1,948)	(2,259,680)	(14,922)	(0.00)
MarketAxess Holdings Inc	USD	(7,764)	(1,657,847)	71,584	0.01
Martin Marietta Materials Inc	USD	(15,144)	(3,066,811)	30,137	0.00
Matador Resources Co	USD	(73,979)	(2,149,830)	(78,418)	(0.01)
Mattel Inc	USD	(39,652)	(519,045)	2,857	0.00
MB Financial Inc	USD	(44,611)	(1,823,252)	123,572	0.01
McCormick & Co Inc/MD	USD	(37,904)	(4,042,841)	45,864	0.00
Medidata Solutions Inc	USD	(62,490)	(3,892,502)	197,468	0.02
MercadoLibre Inc	USD	(6,707)	(2,304,995)	151,037	0.01
Mercury General Corp	USD	(17,557)	(803,057)	26,160	0.00
Meredith Corp	USD	(30,418)	(1,641,051)	(5,501)	(0.00)
Microchip Technology Inc	USD	(52,155)	(4,725,765)	331,706	0.03
Motorola Solutions Inc	USD	(18,822)	(1,960,876)	86,017	0.01
Murphy Oil Corp	USD	(24,538)	(619,339)	(6,625)	(0.00)
Nabors Industries Ltd	USD	(60,147)	(407,797)	7,218	0.00
National Fuel Gas Co	USD	(64,121)	(3,303,514)	(43,338)	(0.00)
National Oilwell Varco Inc	USD	(109,795)	(3,974,579)	18,665	0.00
NCR Corp	USD	(23,936)	(743,452)	56,837	0.01
NetApp Inc	USD	(35,024)	(2,109,846)	91,062	0.01
NetScout Systems Inc	USD	(111,587)	(2,912,421)	4,952	0.00
Neurocrine Biosciences Inc	USD	(43,835)	(3,595,785)	135,889	0.01
New Jersey Resources Corp	USD	(43,781)	(1,759,996)	(15,323)	(0.00)
NiSource Inc	USD	(10,970)	(262,073)	(7,131)	(0.00)
Noble Energy Inc	USD	(194,910)	(5,781,031)	(127,761)	(0.01)
NOW Inc	USD	(107,277)	(1,057,751)	61,148	0.01
NRG Energy Inc	USD	(293,301)	(8,969,145)	(120,253)	(0.01)
Nucor Corp	USD	(64,559)	(3,889,034)	328,605	0.03
NuVasive Inc	USD	(23,660)	(1,221,329)	(17,508)	(0.00)
ONEOK Inc	USD	(129,672)	(7,217,544)	118,113	0.01
OPKO Health Inc	USD	(307,908)	(966,831)	116,239	0.01
Owens-Illinois Inc	USD	(55,197)	(1,192,807)	49,677	0.00
PacWest Bancorp	USD	(85,419)	(4,174,427)	287,628	0.02
Palo Alto Networks Inc	USD	(7,726)	(1,377,700)	60,263	0.01
Pandora Media Inc	USD	(103,622)	(509,820)	(6,217)	(0.00)
Papa John's International Inc	USD	(34,343)	(1,981,591)	49,110	0.00
Paramount Group Inc	USD	(56,984)	(812,592)	15,386	0.00
Parsley Energy Inc	USD	(49,357)	(1,380,515)	(68,095)	(0.00)
Patterson Cos Inc	USD	(42,903)	(958,453)	35,609	0.00

# AQR UCITS FUNDS

## AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>					
<b>Common Stocks (continued)</b>					
<b>United States (continued)</b>					
Paychex Inc	USD	(28,064)	(1,703,204)	130,217	0.01
PBF Energy Inc	USD	(58,426)	(1,967,788)	(126,200)	(0.01)
Penske Automotive Group Inc	USD	(44,425)	(1,958,254)	60,422	0.01
Peoples United Financial Inc	USD	(217,955)	(4,049,604)	226,673	0.02
PerkinElmer Inc	USD	(5,284)	(396,406)	9,881	0.00
Perrigo Co PLC	USD	(53,998)	(4,465,635)	(26,999)	(0.00)
Pinnacle Financial Partners Inc	USD	(10,305)	(663,127)	30,915	0.00
Platform Specialty Products Corp	USD	(153,237)	(1,492,528)	130,251	0.01
PNM Resources Inc	USD	(10,401)	(400,959)	(15,081)	(0.00)
Pool Corp	USD	(1,802)	(258,281)	198	0.00
Post Holdings Inc	USD	(102,054)	(7,715,282)	(39,801)	(0.00)
Potlatch Corp	USD	(7,645)	(405,949)	(4,969)	(0.00)
PPL Corp	USD	(185,235)	(5,275,493)	(198,201)	(0.01)
Premier Inc	USD	(78,343)	(2,456,053)	133,183	0.01
Prestige Brands Holdings Inc	USD	(62,032)	(2,140,104)	49,626	0.00
Prosperity Bancshares Inc	USD	(22,216)	(1,599,108)	95,084	0.01
PTC Inc	USD	(37,185)	(2,866,963)	78,460	0.01
Quality Care Properties Inc	USD	(51,399)	(1,006,906)	(11,308)	(0.00)
Realogy Holdings Corp	USD	(184,740)	(5,167,178)	(277,110)	(0.02)
ResMed Inc	USD	(2,836)	(270,016)	7,203	0.00
Royal Gold Inc	USD	(39,969)	(3,354,598)	(6,395)	(0.00)
RPM International Inc	USD	(4,347)	(205,309)	6,799	0.00
RSP Permian Inc	USD	(35,110)	(1,589,079)	(253,494)	(0.02)
Sabre Corp	USD	(177,832)	(3,793,157)	112,702	0.01
Sally Beauty Holdings Inc	USD	(54,123)	(895,194)	21,108	0.00
Schlumberger Ltd	USD	(10,295)	(656,306)	38,946	0.00
Scientific Games Corp	USD	(32,198)	(1,305,629)	170,331	0.01
Sealed Air Corp	USD	(143,621)	(6,131,180)	159,419	0.01
Seattle Genetics Inc	USD	(110,161)	(5,706,340)	432,933	0.03
Sempra Energy	USD	(93,897)	(10,431,018)	125,822	0.01
ServiceNow Inc	USD	(47,496)	(7,631,657)	433,638	0.03
Signature Bank/New York NY	USD	(1,422)	(200,175)	19,152	0.00
Six Flags Entertainment Corp	USD	(58,913)	(3,660,265)	(54,200)	(0.00)
SM Energy Co	USD	(227,100)	(4,001,502)	(81,729)	(0.01)
Sothebys	USD	(51,132)	(2,617,958)	102,775	0.01
Southwest Gas Corp	USD	(28,282)	(1,925,721)	37,804	0.00
Spirit Airlines Inc	USD	(90,320)	(3,387,903)	625,918	0.05
Spirit Realty Capital Inc	USD	(99,770)	(780,700)	13,700	0.00
Splunk Inc	USD	(43,951)	(4,199,079)	496,207	0.04
Springleaf Holdings Inc	USD	(43,134)	(1,270,728)	72,465	0.01
Sprint Corp	USD	(376,302)	(1,821,302)	154,284	0.01
Sprouts Farmers Market Inc	USD	(6,407)	(197,733)	7,230	0.00
Square Inc	USD	(200,768)	(9,675,010)	1,282,908	0.10
Stericycle Inc	USD	(78,005)	(4,603,855)	300,360	0.02
Sterling Bancorp/DE	USD	(226,781)	(5,102,572)	474,243	0.04
Stifel Financial Corp	USD	(24,981)	(1,450,397)	134,970	0.01
Sun Communities Inc	USD	(2,823)	(257,966)	(4,432)	(0.00)
SVB Financial Group	USD	(2,018)	(479,921)	50,754	0.00
Synaptics Inc	USD	(25,951)	(1,165,459)	50,345	0.00
Tableau Software Inc	USD	(72,664)	(5,701,944)	297,196	0.02
Targa Resources Corp	USD	(238,495)	(10,443,696)	565,233	0.04
Taubman Centers Inc	USD	(44,821)	(2,593,343)	(42,580)	(0.00)
Telephone & Data Systems Inc	USD	(78,328)	(2,190,834)	22,960	0.00
Teradata Corp	USD	(25,795)	(1,006,263)	88,735	0.01
Terex Corp	USD	(9,360)	(349,034)	13,535	0.00
Tesla Motors Inc	USD	(13,345)	(3,347,593)	874,899	0.07
Texas Capital Bancshares Inc	USD	(57,814)	(5,136,774)	322,569	0.03
The Charles Schwab Corp	USD	(94,219)	(4,793,863)	451,309	0.03
The Hain Celestial Group Inc	USD	(83,267)	(2,657,883)	177,079	0.01
The Kraft Heinz Co	USD	(33,827)	(2,098,965)	61,100	0.01
The Middleby Corp	USD	(29,510)	(3,662,781)	127,795	0.01
The Mosaic Co	USD	(82,794)	(1,985,400)	128,820	0.01
The New York Times Co	USD	(58,775)	(1,385,621)	8,008	0.00
The Southern Co	USD	(134,318)	(6,036,251)	(103,425)	(0.01)
The Ultimate Software Group Inc	USD	(21,281)	(5,072,539)	163,012	0.01
The Wendy's Co	USD	(239,253)	(4,179,750)	(74,168)	(0.00)
The Western Union Co	USD	(93,020)	(1,790,635)	36,278	0.00
The Williams Cos Inc	USD	(257,313)	(6,365,924)	408,477	0.03
T-Mobile US Inc	USD	(29,494)	(1,795,005)	69,606	0.01
TransDigm Group Inc	USD	(40,591)	(12,337,229)	(58,451)	(0.00)
TreeHouse Foods Inc	USD	(93,579)	(3,610,278)	172,185	0.01
TRI Pointe Group Inc	USD	(149,505)	(2,420,486)	47,842	0.00
Trinity Industries Inc	USD	(10,495)	(341,612)	2,414	0.00
Trustmark Corp	USD	(9,750)	(304,980)	14,723	0.00
Tyler Technologies Inc	USD	(25,456)	(5,253,864)	42,002	0.00
UDR Inc	USD	(6,598)	(236,274)	(1,056)	(0.00)
Ulta Beauty Inc	USD	(3,837)	(788,235)	39,022	0.00
UMB Financial Corp	USD	(2,858)	(207,905)	9,568	0.00
Umpqua Holdings Corp	USD	(39,739)	(843,262)	47,687	0.00
Union Pacific Corp	USD	(7,650)	(1,012,936)	34,961	0.00
United Bankshares Inc/WV	USD	(111,246)	(3,904,735)	253,294	0.02
United Natural Foods Inc	USD	(13,822)	(596,696)	16,725	0.00
United Parcel Service Inc	USD	(6,777)	(705,892)	29,141	0.00
United States Steel Corp	USD	(136,926)	(4,762,286)	585,692	0.04
Univar Inc	USD	(39,952)	(1,095,084)	83,171	0.01
Universal Display Corp	USD	(23,227)	(2,340,120)	247,737	0.02
Valley National Bancorp	USD	(135,241)	(1,685,103)	81,145	0.01
Valvoline Inc	USD	(148,176)	(3,287,285)	46,675	0.00
Vantiv Inc	USD	(26,848)	(2,168,781)	59,334	0.01
VEREIT Inc	USD	(1,769,848)	(12,344,690)	52,783	0.00
VeriFone Systems Inc	USD	(62,846)	(970,971)	110,609	0.01
VeriSign Inc	USD	(3,090)	(360,479)	23,360	0.00
Verisk Analytics Inc	USD	(20,146)	(2,049,855)	44,321	0.00
ViaSat Inc	USD	(38,644)	(2,451,189)	342,772	0.03
Vulcan Materials Co	USD	(44,851)	(5,016,584)	136,796	0.01

# AQR UCITS FUNDS

## AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>					
<b>Common Stocks (continued)</b>					
<b>United States (continued)</b>					
Wabtec Corp	USD	(67,720)	(5,536,787)	8,804	0.00
Webster Financial Corp	USD	(42,992)	(2,358,111)	79,965	0.01
Werner Enterprises Inc	USD	(7,216)	(264,466)	18,401	0.00
West Pharmaceutical Services Inc	USD	(4,511)	(394,352)	11,819	0.00
Westar Energy Inc	USD	(25,793)	(1,351,037)	(43,332)	(0.00)
WestRock Co	USD	(19,022)	(1,204,093)	28,913	0.00
WEX Inc	USD	(26,994)	(4,148,168)	154,946	0.01
White Mountains Insurance Group Ltd	USD	(1,300)	(1,063,075)	(9,854)	(0.00)
Whiting Petroleum Corp	USD	(63,782)	(2,120,114)	(232,181)	(0.02)
Workday Inc	USD	(108,659)	(13,441,118)	858,406	0.07
WP GLIMCHER Inc	USD	(425,317)	(2,828,358)	(190,882)	(0.01)
WPX Energy Inc	USD	(171,986)	(2,443,921)	(113,511)	(0.01)
XPO Logistics Inc	USD	(50,673)	(5,086,049)	127,189	0.01
Yum! Brands Inc	USD	(62,199)	(5,250,218)	(141,192)	(0.01)
Zayo Group Holdings Inc	USD	(152,699)	(5,103,201)	219,746	0.02
Zillow Group Inc	USD	(109,913)	(5,759,441)	525,624	0.04
Zimmer Biomet Holdings Inc	USD	(2,399)	(258,660)	16,537	0.00
				<b>29,654,295</b>	<b>2.24</b>
<b>Total Short Positions</b>				<b>31,511,897</b>	<b>2.38</b>
<b>Total of Long and Short Equity Positions</b>				<b>(7,178,658)</b>	<b>(0.54)</b>
<b>Net Cash and Other Receivables/(Payables)</b>				<b>(7,280,406)</b>	<b>(0.55)</b>
<b>Total Total Return Basket Swap Contract - MSIP - USD</b>				<b>(14,459,064)</b>	<b>(1.09)</b>



# AQR UCITS FUNDS

## AQR U.S. Relaxed Constraint Equity UCITS Fund

### Schedule of Investments As at 31 March 2018

Investments	Coupon	Maturity Date	Currency	Shares/ Principal Amounts	Fair Value in USD	Percent of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.</b>						
<b>U.S. Treasury Obligations</b>						
<b>United States</b>						
United States Treasury Bill	0.000%	17/05/2018	USD	2,126,000	2,121,597	8.71
United States Treasury Bill	0.000%	24/05/2018	USD	2,400,000	2,394,242	9.82
United States Treasury Bill	0.000%	31/05/2018	USD	1,000,000	997,259	4.09
United States Treasury Bill	0.000%	07/06/2018	USD	6,400,000	6,380,282	26.17
United States Treasury Bill	0.000%	14/06/2018	USD	6,400,000	6,378,156	26.15
United States Treasury Bill	0.000%	21/06/2018	USD	2,400,000	2,391,007	9.80
United States Treasury Bill	0.000%	26/07/2018	USD	1,428,000	1,419,887	5.82
<b>Total United States</b>					<b>22,082,430</b>	<b>90.56</b>
<b>Total U.S. Treasury Obligations</b>					<b>22,082,430</b>	<b>90.56</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.</b>						
					<b>22,082,430</b>	<b>90.56</b>
<b>Total Investments (Total Cost: \$22,091,951)</b>					<b>22,082,430</b>	<b>90.56</b>
<b>Other Assets/(Liabilities)</b>					<b>2,301,738</b>	<b>9.44</b>
<b>Total Net Assets</b>					<b>24,384,168</b>	<b>100.00</b>

### Economic Classification of Investments As at 31 March 2018

Industry Classification	Percent of Net Assets
Government	90.56
<b>Total Investments</b>	<b>90.56</b>
<b>Other Assets/(Liabilities)</b>	<b>9.44</b>
<b>Total Net Assets</b>	<b>100.00</b>

# AQR UCITS FUNDS

## AQR U.S. Relaxed Constraint Equity UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

### Derivatives

#### Futures Contracts Exchange-Traded

Description	Counterparty <sup>†</sup>	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
S&P 500 E-mini Futures	JPPC	2	15/06/2018	USD	261,200	(16,070)	(0.07)
<b>Total Futures Contracts</b>						<b>(16,070)</b>	<b>(0.07)</b>

# AQR UCITS FUNDS

## AQR U.S. Relaxed Constraint Equity UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

### Total Return Basket Swap Contracts Over-the-Counter

Counterparty†	Description	Termination Date	Fair Value in USD
JPMC	The Sub-Fund receives the total return on a portfolio of long and short positions and pays London Interbank Offered Rate ("LIBOR") 1 Month plus or minus a specified spread, which is denominated in USD based on the local currency of the positions within the swap.	21.12.2022-24.03.2023	(548,576)

The following table represents the long and short positions and related values within the total return equity basket swap as at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>					
<b>Common Stocks</b>					
<b>Netherlands</b>					
LyondellBasell Industries NV	USD	3,568	371,500	(9,455)	(0.04)
QIAGEN NV	USD	313	10,063	(457)	(0.00)
				<b>(9,912)</b>	<b>(0.04)</b>
<b>Puerto Rico</b>					
Popular Inc	USD	4,993	207,709	(12,183)	(0.05)
				<b>(12,183)</b>	<b>(0.05)</b>
<b>United Kingdom</b>					
International Game Technology PLC	USD	475	12,450	(947)	(0.00)
				<b>(947)</b>	<b>(0.00)</b>
<b>United States</b>					
AbbVie Inc	USD	2,341	221,459	(40,804)	(0.17)
Activision Blizzard Inc	USD	1,830	119,188	(10,834)	(0.04)
Adobe Systems Inc	USD	1,762	371,800	(19,682)	(0.08)
Aetna Inc	USD	409	68,961	(1,411)	(0.01)
Aflac Inc	USD	4,550	199,153	(6,711)	(0.03)
AGCO Corp	USD	523	33,734	(622)	(0.00)
Agilent Technologies Inc	USD	2,750	182,325	(8,360)	(0.03)
Akamai Technologies Inc	USD	682	48,013	(1,425)	(0.01)
Alcoa Corp	USD	4,298	192,550	(6,705)	(0.03)
Alexion Pharmaceuticals Inc	USD	726	79,624	(8,970)	(0.04)
Align Technology Inc	USD	515	125,917	(10,758)	(0.04)
Allison Transmission Holdings Inc	USD	929	36,259	381	0.00
Alphabet Inc	USD	358	361,150	(32,675)	(0.13)
Alphabet Inc	USD	291	293,325	(26,723)	(0.11)
Altria Group Inc	USD	2,138	133,817	235	0.00
Amazon.com Inc	USD	499	687,542	(83,378)	(0.34)
American Electric Power Co Inc	USD	686	47,430	1,159	0.00
American Tower Corp	USD	753	108,470	(806)	(0.00)
Ameriprise Financial Inc	USD	1,707	252,414	(13,946)	(0.06)
Amgen Inc	USD	586	99,901	(7,073)	(0.03)
Apache Corp	USD	67	2,521	137	0.00
Apple Inc	USD	4,974	831,802	(40,140)	(0.16)
Applied Materials Inc	USD	5,696	309,293	(23,923)	(0.10)
Archer-Daniels-Midland Co	USD	2,101	90,679	210	0.00
Arista Networks Inc	USD	100	24,514	(3,225)	(0.01)
Armstrong World Industries Inc	USD	1,779	99,980	(1,334)	(0.01)
Assurant Inc	USD	136	12,411	154	0.00
Assured Guaranty Ltd	USD	3,596	130,858	4,279	0.02
Avalonbay Communities Inc	USD	175	28,873	(17)	(0.00)
Avnet Inc	USD	2,376	98,842	(4,728)	(0.02)
Bank of America Corp	USD	11,972	351,977	(30,888)	(0.13)
Baxter International Inc	USD	3,666	234,881	(9,862)	(0.04)
Berkshire Hathaway Inc	USD	1,887	372,815	(12,115)	(0.05)
Best Buy Co Inc	USD	2,227	156,246	3,630	0.01
Biogen Inc	USD	607	165,881	(3,090)	(0.01)
BlackRock Inc	USD	32	16,944	(779)	(0.00)
Booking Holdings Inc	USD	56	114,507	(5,719)	(0.02)
Boston Properties Inc	USD	517	63,927	(1,360)	(0.01)
Broadcom Ltd	USD	180	42,458	(1,633)	(0.01)
Bruker Corp	USD	1,814	53,694	(653)	(0.00)
Brunswick Corp	USD	1,294	76,281	(3,119)	(0.01)
Cabot Oil Gas Corp	USD	979	23,560	(338)	(0.00)
Cadence Design Systems Inc	USD	2,181	79,999	(3,381)	(0.01)
Carnival Corp	USD	2,570	166,407	(7,402)	(0.03)
Caterpillar Inc	USD	810	118,811	(4,431)	(0.02)
Celanese Corp	USD	1,524	154,168	(6,934)	(0.03)
Celgene Corp	USD	3,174	283,502	2,507	0.01
Centene Corp	USD	358	36,971	(408)	(0.00)
Cerner Corp	USD	205	11,900	(480)	(0.00)
Cirrus Logic Inc	USD	1,067	42,147	(3,404)	(0.01)
Cisco Systems Inc	USD	5,592	233,354	(14,204)	(0.06)
Citigroup Inc	USD	2,618	178,521	(11,807)	(0.05)
Citizens Financial Group Inc	USD	5,155	214,345	(17,166)	(0.07)
Cognizant Technology Solutions Corp	USD	1,292	103,192	(5,090)	(0.02)
Comcast Corp	USD	8,834	295,453	(16,387)	(0.07)
Consol Energy Inc	USD	5,855	164,057	(12,647)	(0.05)
Constellation Brands Inc	USD	449	101,820	189	0.00
Crown Castle International Corp	USD	811	89,210	1,468	0.01
Csx Corp	USD	2,441	134,694	(3,686)	(0.02)
Cummins Inc	USD	1,502	243,429	3,695	0.02
Danaher Corp	USD	830	80,302	(2,955)	(0.01)
Deckers Outdoor Corp	USD	244	22,348	84	0.00
Delphi Technologies Plc	USD	525	24,801	(525)	(0.00)
Delta Air Lines Inc	USD	1,841	99,211	(3,811)	(0.02)
Devon Energy Corp	USD	4,155	130,218	748	0.00
Digital Realty Trust Inc	USD	499	52,545	274	0.00
Dolby Laboratories Inc	USD	640	40,083	(2,368)	(0.01)
DR Horton Inc	USD	3,961	171,789	(673)	(0.00)
Dst Systems Inc	USD	115	9,607	(3)	(0.00)
DXT Technology Co	USD	2,665	266,873	(14,951)	(0.06)
Eastman Chemical Co	USD	1,121	117,481	(1,939)	(0.01)

# AQR UCITS FUNDS

## AQR U.S. Relaxed Constraint Equity UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>					
<b>Common Stocks (continued)</b>					
<b>United States (continued)</b>					
Eaton Corp PLC	USD	1,735	138,245	(1,353)	(0.01)
eBay Inc	USD	2,230	89,445	(4,415)	(0.02)
Electronic Arts Inc	USD	595	70,811	(3,826)	(0.02)
EMCOR Group Inc	USD	593	45,631	(1,880)	(0.01)
Equity Residential	USD	1,207	74,689	1,883	0.01
Exelixis Inc	USD	7,401	161,268	(14,950)	(0.06)
Exelon Corp	USD	10,863	426,590	11,406	0.05
Expedia Group Inc	USD	100	10,902	(207)	(0.00)
Express Scripts Holding Co	USD	837	58,448	(2,645)	(0.01)
Extended Stay America Inc	USD	3,757	73,787	263	0.00
Exxon Mobil Corp	USD	1,535	113,222	(599)	(0.00)
Facebook Inc	USD	3,602	559,823	(61,738)	(0.25)
FedEx Corp	USD	619	147,625	(6,883)	(0.03)
First Solar Inc	USD	3,447	239,635	(5,998)	(0.02)
FLIR Systems Inc	USD	1,040	51,620	203	0.00
FNF Group	USD	4,040	161,923	(1,091)	(0.00)
Foot Locker Inc	USD	2,110	95,857	3,397	0.01
Fortinet Inc	USD	575	30,205	(471)	(0.00)
Franklin Resources Inc	USD	1,879	65,070	(6,783)	(0.03)
Freeport-McMoRan Inc	USD	7,374	126,095	(7,005)	(0.03)
General Dynamics Corp	USD	803	176,283	(3,509)	(0.01)
General Electric Co	USD	556	7,559	(264)	(0.00)
General Motors Co	USD	3,840	137,453	(4,666)	(0.02)
Gilead Sciences Inc	USD	2,959	222,310	(6,066)	(0.02)
Halliburton Co	USD	1,203	55,711	1,961	0.01
HD Supply Holdings Inc	USD	6,465	245,411	(5,107)	(0.02)
Herman Miller Inc	USD	719	22,792	(1,206)	(0.00)
Hewlett Packard Enterprise Co	USD	2,626	45,876	(2,654)	(0.01)
Hilton Worldwide Holdings Inc	USD	785	61,850	(1,970)	(0.01)
HollyFrontier Corp	USD	2,075	99,413	3,424	0.01
Honeywell International Inc	USD	1,780	256,142	(11,214)	(0.05)
Host Hotels & Resorts Inc	USD	2,156	40,231	(604)	(0.00)
HP Inc	USD	6,419	140,063	(8,858)	(0.04)
Humana Inc	USD	1,017	268,427	(6,143)	(0.03)
Huntington Ingalls Industries Inc	USD	1,124	288,857	3,361	0.01
Huntsman Corp	USD	8,619	249,865	(18,014)	(0.07)
Hyatt Hotels Corp	USD	2,661	204,205	(7,025)	(0.03)
IAC/InterActiveCorp	USD	1,604	247,337	(10,939)	(0.04)
Ingersoll-Rand PLC	USD	2,141	181,300	(8,221)	(0.03)
Intel Corp	USD	5,016	251,051	(3,912)	(0.02)
International Business Machines Corp	USD	2,244	339,315	(13,778)	(0.06)
Intuitive Surgical Inc	USD	129	51,772	(3,293)	(0.01)
Invesco Ltd	USD	1,252	39,538	(350)	(0.00)
ITT Inc	USD	2,626	127,020	(7,878)	(0.03)
Jabil Circuit Inc	USD	2,811	80,001	(7,224)	(0.03)
JetBlue Airways Corp	USD	473	9,555	(670)	(0.00)
John Wiley Sons Inc	USD	2,412	153,584	(2,593)	(0.01)
Johnson & Johnson	USD	1,824	232,122	(5,436)	(0.02)
Juniper Networks Inc	USD	3,298	79,647	(3,661)	(0.02)
Kansas City Southern	USD	823	89,213	1,391	0.01
KAR Auction Services Inc	USD	826	44,546	(1,330)	(0.01)
KBR Inc	USD	6,266	99,379	(7,206)	(0.03)
KLAR-Tencor Corp	USD	879	93,605	(8,342)	(0.03)
Kohl's Corp	USD	553	35,884	682	0.00
L3 Technologies Inc	USD	665	136,631	(758)	(0.00)
Lam Research Corp	USD	556	109,871	(11,103)	(0.05)
Las Vegas Sands Corp	USD	3,390	240,283	(14,136)	(0.06)
Lear Corp	USD	1,565	286,285	(9,343)	(0.04)
Liberty Expedia Holdings Inc	USD	1,228	47,622	(1,633)	(0.01)
Lowe's Cos Inc	USD	808	69,722	404	0.00
Manhattan Associates Inc	USD	100	4,139	(237)	(0.00)
Marathon Oil Corp	USD	4,017	62,384	2,732	0.01
Marathon Petroleum Corp	USD	1,924	139,028	5,868	0.02
Maxim Integrated Products Inc	USD	378	22,272	(915)	(0.00)
Mcgraw Hill Financial Inc	USD	290	54,407	(824)	(0.00)
McKesson Corp	USD	1,013	143,319	(6,220)	(0.03)
Medtronic Plc	USD	2,581	203,873	(2,942)	(0.01)
Merck & Co Inc	USD	5,638	310,316	2,312	0.01
Michael Kors Holdings Ltd	USD	4,570	281,969	(228)	(0.00)
Micron Technology Inc	USD	4,604	236,554	(40,331)	(0.17)
Microsoft Corp	USD	9,295	824,188	(39,225)	(0.16)
Molina Healthcare Inc	USD	834	66,903	2,802	0.01
Monsanto Co	USD	563	65,860	(372)	(0.00)
Moody's Corp	USD	163	25,889	(1,069)	(0.00)
Netflix Inc	USD	580	160,817	(21,002)	(0.09)
Norfolk Southern Corp	USD	1,211	163,945	(4,590)	(0.02)
Nu Skin Enterprises Inc	USD	144	10,621	242	0.00
NVIDIA Corp	USD	715	158,458	(13,857)	(0.06)
NVR Inc	USD	78	233,705	(10,315)	(0.04)
Occidental Petroleum Corp	USD	754	48,467	475	0.00
Olin Corp	USD	2,903	87,148	(58)	(0.00)
ON Semiconductor Corp	USD	1,997	47,489	(3,455)	(0.01)
Oracle Corp	USD	7,065	318,737	(48,289)	(0.20)
Oshkosh Corp	USD	448	34,644	(708)	(0.00)
Owens Corning	USD	3,669	297,959	5,797	0.02
PACCAR Inc	USD	917	60,155	(504)	(0.00)
PayPal Holdings Inc	USD	726	54,305	(3,767)	(0.02)
Pepsico Inc	USD	141	15,485	(76)	(0.00)
Pfizer Inc	USD	5,323	187,636	(5,749)	(0.02)
Philip Morris International Inc	USD	1,530	153,229	(2,433)	(0.01)
Pioneer Natural Resources Co	USD	164	27,777	513	0.00
Prologis Inc	USD	1,367	86,258	(328)	(0.00)
Prudential Financial Inc	USD	1,387	142,972	(6,436)	(0.03)
Public Service Enterprise Group Inc	USD	748	37,527	651	0.00
Public Storage	USD	407	81,844	1,779	0.01

# AQR UCITS FUNDS

## AQR U.S. Relaxed Constraint Equity UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>					
<b>Common Stocks (continued)</b>					
<b>United States (continued)</b>					
PulteGroup Inc	USD	2,138	62,494	278	0.00
QEP Resources Inc	USD	552	5,216	381	0.00
QUALCOMM Inc	USD	966	52,927	(3,458)	(0.01)
Raytheon Co	USD	1,541	326,399	1,633	0.01
Realty Income Corp	USD	1,316	68,432	1,448	0.01
Regeneron Pharmaceuticals Inc	USD	351	119,442	425	0.00
Regions Financial Corp	USD	2,111	38,610	(2,660)	(0.01)
Reinsurance Group of America Inc	USD	1,246	193,068	(6,367)	(0.03)
Robert Half International Inc	USD	1,638	94,349	(2,981)	(0.01)
Royal Caribbean Cruises Ltd	USD	1,467	171,434	(11,091)	(0.05)
RPC Inc	USD	1,072	18,546	(2,455)	(0.01)
Sanderson Farms Inc	USD	952	117,781	(3,913)	(0.02)
SBA Communications Corp	USD	246	41,755	191	0.00
Science Applications International Corp	USD	786	60,436	94	0.00
Seagate Technology PLC	USD	1,103	62,783	(3,838)	(0.02)
Simon Property Group Inc	USD	578	89,960	121	0.00
Skechers U.S.A. Inc	USD	2,727	105,589	(1,473)	(0.01)
Skyworks Solutions Inc	USD	1,131	112,184	(11,468)	(0.05)
Southwest Airlines Co	USD	1,687	95,602	(5,520)	(0.02)
Southwestern Energy Co	USD	18,774	82,042	751	0.00
Spirit AeroSystems Holdings Inc	USD	3,760	317,043	(5,038)	(0.02)
Steel Dynamics Inc	USD	635	27,623	(501)	(0.00)
Superior Energy Services Inc	USD	1,513	12,497	(2,542)	(0.01)
T Rowe Price Group Inc	USD	1,134	120,476	(8,074)	(0.03)
Take-Two Interactive Software Inc	USD	208	20,124	(1,612)	(0.01)
Target Corp	USD	1,281	88,543	(1,563)	(0.01)
TCF Financial Corp	USD	4,059	91,693	(3,288)	(0.01)
TEGNA Inc	USD	2,551	28,877	(2,576)	(0.01)
Texas Instruments Inc	USD	1,716	175,787	(9,301)	(0.04)
The Allstate Corp	USD	637	60,630	(1,019)	(0.00)
The Chemours Co	USD	755	35,470	(1,850)	(0.01)
The Estee Lauder Cos Inc	USD	279	41,150	455	0.00
The Home Depot Inc	USD	760	134,064	(532)	(0.00)
The PNC Financial Services Group Inc	USD	1,518	227,078	(14,937)	(0.06)
The Procter Gamble Co	USD	1,717	137,188	2,129	0.01
The Travelers Cos Inc	USD	1,156	160,615	(1,248)	(0.01)
The Walt Disney Co	USD	2,367	235,043	(5,160)	(0.02)
Thor Industries Inc	USD	302	34,274	(2,914)	(0.01)
Time Warner Inc	USD	978	92,333	(626)	(0.00)
Total System Services Inc	USD	1,830	154,470	(8,729)	(0.04)
Twenty-First Century Fox Inc	USD	1,191	43,102	(703)	(0.00)
Twitter Inc	USD	2,244	62,899	(15,596)	(0.06)
Tyson Foods Inc	USD	1,148	84,757	(344)	(0.00)
United Continental Holdings Inc	USD	1,631	111,805	(2,577)	(0.01)
United Rentals Inc	USD	523	89,109	(7,855)	(0.03)
United Therapeutics Corp	USD	1,144	126,458	572	0.00
UnitedHealth Group Inc	USD	176	38,511	(1,098)	(0.00)
Unum Group	USD	2,201	104,658	(5,106)	(0.02)
US Bancorp	USD	3,142	157,508	(8,389)	(0.03)
Valero Energy Corp	USD	1,842	168,469	(2,726)	(0.01)
Ventas Inc	USD	1,217	60,619	341	0.00
Verizon Communications Inc	USD	3,609	175,109	758	0.00
Vertex Pharmaceuticals Inc	USD	767	122,850	(8,130)	(0.03)
Viacom Inc	USD	1,497	46,078	(868)	(0.00)
Vistra Energy Corp	USD	312	6,522	304	0.00
WABCO Holdings Inc	USD	332	44,528	(1,760)	(0.01)
Walmart Inc	USD	2,437	215,358	2,242	0.01
WellCare Health Plans Inc	USD	379	72,518	(485)	(0.00)
Wells Fargo & Co	USD	4,643	241,157	(16,436)	(0.07)
Welltower Inc	USD	1,156	63,187	1,630	0.01
WESCO International Inc	USD	2,195	134,883	(8,780)	(0.04)
Western Digital Corp	USD	2,141	194,488	(26,377)	(0.11)
Westlake Chemical Corp	USD	1,320	143,352	(7,696)	(0.03)
Weyerhaeuser Co	USD	604	21,206	(254)	(0.00)
Whirlpool Corp	USD	899	137,304	(4,738)	(0.02)
World Fuel Services Corp	USD	3,447	82,625	229	0.00
WW Grainger Inc	USD	299	84,291	(1,337)	(0.01)
Wynn Resorts Ltd	USD	28	4,962	(15)	(0.00)
Xerox Corp	USD	244	7,030	(337)	(0.00)
Zebra Technologies Corp	USD	216	29,581	(366)	(0.00)
Zynga Inc	USD	41,885	152,461	(4,607)	(0.02)
				<b>(1,259,974)</b>	<b>(5.17)</b>
<b>Total Long Positions</b>				<b>(1,283,016)</b>	<b>(5.26)</b>
<b>Short Positions</b>					
<b>Common Stocks</b>					
<b>Switzerland</b>					
Transocean Ltd	USD	(9,115)	(88,962)	(1,094)	(0.00)
Weatherford International PLC	USD	(46,478)	(105,970)	12,549	0.05
				<b>11,455</b>	<b>0.05</b>
<b>United Kingdom</b>					
Atlassian Corp PLC	USD	(1,162)	(60,749)	7,309	0.03
Ensc0 PLC	USD	(31,830)	(139,734)	6,366	0.02
				<b>13,675</b>	<b>0.05</b>
<b>United States</b>					
Acadia Healthcare Co Inc	USD	(7,062)	(275,489)	12,570	0.05
Actavis plc	USD	(182)	(30,387)	(126)	(0.00)
Advance Auto Parts Inc	USD	(670)	(79,502)	(1,869)	(0.01)
Advanced Micro Devices Inc	USD	(23,556)	(232,027)	37,218	0.15
Agios Pharmaceuticals Inc	USD	(2,242)	(177,903)	5,381	0.02
Albermarle Corp	USD	(1,474)	(134,119)	6,873	0.03
Alkermes PLC	USD	(1,350)	(79,893)	1,728	0.01
Allegheny Technologies Inc	USD	(8,081)	(187,398)	27,556	0.11

# AQR UCITS FUNDS

## AQR U.S. Relaxed Constraint Equity UCITS Fund

Schedule of Investments (continued)  
As at 31 March 2018

Reference Entity	Currency	Shares	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>					
<b>Common Stocks (continued)</b>					
<b>United States (continued)</b>					
Ball Corp	USD	(1,513)	(59,521)	1,347	0.01
Bank of the Ozarks Inc	USD	(1,948)	(92,569)	6,857	0.03
Belden Inc	USD	(2,567)	(175,069)	20,895	0.09
BioMarin Pharmaceutical Inc	USD	(817)	(65,646)	2,835	0.01
Black Hills Corp	USD	(5,075)	(276,537)	(4,618)	(0.02)
Callon Petroleum Co	USD	(9,239)	(117,150)	(9,793)	(0.04)
CarMax Inc	USD	(470)	(28,966)	(227)	(0.00)
Caseys General Stores Inc	USD	(1,149)	(124,770)	4,596	0.02
Centennial Resource Development Inc	USD	(2,297)	(40,726)	413	0.00
Chemical Financial Corp	USD	(2,429)	(131,992)	7,967	0.03
Cheniere Energy Inc	USD	(4,069)	(212,646)	936	0.00
Coty Inc	USD	(7,025)	(128,487)	2,037	0.01
DexCom Inc	USD	(3,301)	(241,633)	(26,672)	(0.11)
Diebold Inc	USD	(413)	(6,154)	392	0.00
Discovery Communications Inc	USD	(5,780)	(121,438)	11,213	0.05
Extraction Oil Gas Inc	USD	(12,258)	(138,148)	8,826	0.04
FireEye Inc	USD	(9,753)	(162,095)	9,070	0.04
Gartner Inc	USD	(141)	(16,390)	920	0.00
Genesee Wyoming Inc	USD	(544)	(38,526)	1,605	0.01
HEICO Corp	USD	(1,826)	(160,049)	457	0.00
Hess Corp	USD	(2,613)	(129,370)	(6,663)	(0.03)
Incyte Corp	USD	(1,175)	(99,652)	1,716	0.01
Kemper Corp	USD	(448)	(25,312)	67	0.00
L Brands Inc	USD	(2,511)	(95,544)	4,670	0.02
Liberty Broadband Corp	USD	(437)	(36,669)	1,687	0.01
MarketAxess Holdings Inc	USD	(47)	(10,036)	433	0.00
Mattel Inc	USD	(3,429)	(44,886)	446	0.00
Meredith Corp	USD	(1,589)	(85,727)	(318)	(0.00)
Neurocrine Biosciences Inc	USD	(857)	(70,300)	2,657	0.01
Noble Energy Inc	USD	(166)	(4,924)	170	0.00
NOW Inc	USD	(18,733)	(184,707)	10,678	0.04
Office Depot Inc	USD	(7,897)	(16,702)	741	0.00
OPKO Health Inc	USD	(8,863)	(27,830)	3,457	0.01
Pandora Media Inc	USD	(30,063)	(147,910)	(1,804)	(0.01)
Penske Automotive Group Inc	USD	(100)	(4,408)	142	0.00
Platform Specialty Products Corp	USD	(18,813)	(183,239)	15,991	0.07
Post Holdings Inc	USD	(252)	(19,051)	(98)	(0.00)
PPL Corp	USD	(500)	(14,240)	(535)	(0.00)
Premier Inc	USD	(5,601)	(175,591)	9,522	0.04
Prestige Brands Holdings Inc	USD	(4,023)	(138,793)	3,218	0.01
Royal Gold Inc	USD	(78)	(6,546)	(37)	(0.00)
Scientific Games Corp	USD	(1,413)	(57,297)	7,457	0.03
Seattle Genetics Inc	USD	(2,319)	(120,124)	9,114	0.04
SM Energy Co	USD	(5,483)	(96,610)	(1,838)	(0.01)
Square Inc	USD	(193)	(9,301)	1,233	0.01
Stericycle Inc	USD	(100)	(5,902)	395	0.00
Targa Resources Corp	USD	(1,088)	(47,643)	3,012	0.01
Tempur Sealy International Inc	USD	(1,911)	(86,091)	3,134	0.01
Tenet Healthcare Corp	USD	(5,823)	(140,567)	5,707	0.02
The Hain Celestial Group Inc	USD	(563)	(17,971)	367	0.00
The New York Times Co	USD	(2,175)	(51,276)	(425)	(0.00)
The Ultimate Software Group Inc	USD	(556)	(132,528)	4,259	0.02
The Wendy's Co	USD	(628)	(10,971)	(195)	(0.00)
TransDigm Group Inc	USD	(611)	(185,707)	(880)	(0.00)
TreeHouse Foods Inc	USD	(3,141)	(121,180)	5,779	0.02
United Bankshares Inc	USD	(2,693)	(94,524)	6,194	0.03
ViaSat Inc	USD	(4,296)	(272,495)	38,106	0.16
Wabtec Corp	USD	(3,116)	(254,764)	405	0.00
Workday Inc	USD	(397)	(49,109)	3,136	0.01
Zayo Group Holdings Inc	USD	(335)	(11,196)	472	0.00
Zillow Group Inc	USD	(2,291)	(120,048)	10,951	0.05
				<b>270,910</b>	<b>1.11</b>
<b>Total Short Positions</b>				<b>296,040</b>	<b>1.21</b>
<b>Total of Long and Short Equity Positions</b>				<b>(986,976)</b>	<b>(4.05)</b>
<b>Net Cash and Other Receivables/(Payables)</b>				<b>438,400</b>	<b>1.80</b>
<b>Total Total Return Basket Swap Contract - JPMC - USD</b>				<b>(548,576)</b>	<b>(2.25)</b>

† The following abbreviations are used for counterparty descriptions:

BANA - Bank of America, N.A.  
BARC - Barclays Capital Inc.  
BARB - Barclays Bank PLC  
CITG - Citigroup Global Markets Inc.  
CITI - Citibank, N.A.  
GSCO - Goldman Sachs & Co.

GSIN - Goldman Sachs International  
JPMC - JPMorgan Chase Bank, N.A.  
JPPC - J.P. Morgan Securities PLC  
MLIN - Merrill Lynch International  
MSIP - Morgan Stanley & Co. International PLC  
MSMP - Morgan Stanley Market Products Inc.

# AQR UCITS FUNDS

## Statements of Assets and Liabilities

As at 31 March 2018

		AQR Emerging Equities UCITS Fund	AQR Global Aggregate Bond UCITS Fund*	AQR Global Core Equity UCITS Fund	AQR Global Defensive Equity UCITS Fund	AQR Global Enhanced Equity UCITS Fund
	Notes	USD	USD	USD	USD	USD
<b>Assets</b>						
Investments, at cost		655,750,009	269,473,382	101,746,060	34,713,586	108,494,156
Investments, at fair value	5(b)	777,194,996	271,358,516	118,574,236	39,694,758	118,839,025
Cash	2(e)	60,494,345	47,532,407	3,704,135	1,160,817	3,634,543
Due from brokers	2(f)	36,425,250	3,296,103	-	-	-
Deposits with brokers for exchange-traded and centrally cleared derivatives	2(g)	7,973,392	1,944,582	87,810	29,209	103,279
Variation margin receivable on exchange-traded and centrally cleared derivatives	4(d)	123,316	107,245	31,150	10,765	29,195
Unrealised appreciation on forward foreign exchange contracts	4(a)	5,276,086	2,884,466	-	-	-
Fair value of to be announced contracts	3(b)	-	55,715,261	-	-	-
Unrealised appreciation on OTC swap contracts	4(c),5(b)	740,192	-	-	-	-
Subscriptions receivable	1(c)	-	2,039,923	-	-	146,589
Dividends receivable	2(i)	2,838,958	-	293,008	267,622	262,912
Interest receivable	2(i)	-	2,133,854	-	-	-
Due from Investment Manager	6(e)	-	-	-	9,105	-
Formation expenses	6(d)	1,601	-	-	-	-
<b>Total assets</b>		<b>891,068,136</b>	<b>387,012,357</b>	<b>122,690,339</b>	<b>41,172,276</b>	<b>123,015,543</b>
<b>Liabilities</b>						
Due to brokers	2(f)	127,740	1,019,920	-	-	-
Variation margin payable on exchange-traded and centrally cleared derivatives	4(d)	175,143	93,307	-	-	-
Unrealised depreciation on forward foreign exchange contracts	4(a)	6,086,945	2,073,250	-	-	-
Unrealised depreciation on OTC swap contracts	4(c)	2,460,451	-	-	-	-
Investment management fees payable	6(a)	388,599	10,923	19,972	-	28,928
Management Company fees payable	6(c)	35,008	12,668	4,912	3,806	5,455
Payable on investments purchased		-	654,046	-	-	-
Payable on to be announced contracts purchased	3(b)	-	55,352,073	-	-	-
Redemptions payable	1(c)	26,710,200	-	-	64,947	-
Directors' fees payable		6,221	842	2,193	12,107	1,344
Accrued expenses and other liabilities		415,891	21,484	75,232	112,023	92,882
<b>Total liabilities</b>		<b>36,406,198</b>	<b>59,238,513</b>	<b>102,309</b>	<b>192,883</b>	<b>128,609</b>
<b>Total net assets</b>		<b>854,661,938</b>	<b>327,773,844</b>	<b>122,588,030</b>	<b>40,979,393</b>	<b>122,886,934</b>

\*Sub-Fund launched on 25 January 2018.

# AQR UCITS FUNDS

## Statements of Assets and Liabilities

As at 31 March 2018

		AQR Global Risk Parity UCITS Fund	AQR Managed Futures UCITS Fund	AQR Style Premia: Equity Market Neutral UCITS Fund	AQR Style Premia UCITS Fund	AQR Systematic Fixed Income: US High Yield UCITS Fund **
	Notes	USD	USD	USD	USD	USD
<b>Assets</b>						
<i>Investments, at cost</i>		1,515,135,011	339,787,856	440,943,679	2,140,324,615	504,801,317
Investments, at fair value	5(b)	1,533,106,594	339,717,733	440,860,775	2,139,945,083	498,772,403
Cash	2(e)	151,900,578	36,495,529	59,090,422	250,963,860	216,465
Due from brokers	2(f)	122,051,950	30,895,336	150,344,114	847,129,655	-
Deposits with brokers for exchange-traded and centrally cleared derivatives	2(g)	24,926,476	12,771,224	476,109	132,819,504	5,788,789
Variation margin receivable on exchange-traded and centrally cleared derivatives	4(d)	9,918,491	344,642	-	1,671,041	360,789
Unrealised appreciation on forward foreign exchange contracts	4(a)	16,383,795	7,748,106	759,667	69,827,417	41,182
Unrealised appreciation on OTC swap contracts	4(c),5(b)	2,712,415	206,669	6,922,363	30,653,017	-
Subscriptions receivable	1(c)	298,986	193,443	-	2,651,903	-
Dividends receivable	2(i)	-	-	-	-	12,774
Interest receivable	2(f)	1,161,335	121,243	146,502	746,890	9,343,465
Receivable on investments sold		-	-	-	-	825,078
Formation expenses	6(d)	-	4,127	-	5,178	-
<b>Total assets</b>		<b>1,862,460,620</b>	<b>428,498,052</b>	<b>658,599,952</b>	<b>3,476,413,548</b>	<b>515,360,945</b>
<b>Liabilities</b>						
Due to brokers	2(f)	-	-	-	-	80,233
Deposits from brokers for exchange-traded and centrally cleared derivatives	2(g)	6,243,977	-	-	-	-
Variation margin payable on exchange-traded and centrally cleared derivatives	4(d)	-	569,612	319,745	10,704,189	-
Unrealised depreciation on forward foreign exchange contracts	4(a)	4,023,135	7,619,294	1,846,197	29,197,950	-
Unrealised depreciation on OTC swap contracts	4(c)	324,901	411,368	4,922,153	21,765,824	-
Investment management fees payable	6(a)	517,739	200,082	409,359	1,973,771	175,155
Performance fees payable	6(b)	-	-	64	9,870,967	-
Management Company fees payable	6(c)	70,582	18,838	25,556	101,903	13,757
Redemptions payable	1(c)	844,554	1,236,245	-	580,594	-
Directors' fees payable		1,900	402	2,096	7,637	895
Distribution fees payable		1	-	-	1,353	-
Accrued expenses and other liabilities		277,925	161,329	150,561	511,390	102,145
<b>Total liabilities</b>		<b>12,304,714</b>	<b>10,217,170</b>	<b>7,675,731</b>	<b>74,715,578</b>	<b>372,185</b>
<b>Total net assets</b>		<b>1,850,155,906</b>	<b>418,280,882</b>	<b>650,924,221</b>	<b>3,401,697,970</b>	<b>514,988,760</b>

\*\*Sub-Fund name changed from AQR Style Premia: High Yield Credit UCITS Fund on 18 September 2017.



# AQR UCITS FUNDS

## Statements of Assets and Liabilities

As at 31 March 2018

		AQR Systematic Total Return UCITS Fund	AQR U.S. Relaxed Constraint Equity UCITS Fund***	Combined
	Notes	USD	USD	EUR
<b>Assets</b>				
<i>Investments, at cost</i>		838,176,770	22,091,951	5,657,027,948
Investments, at fair value	5(b)	838,016,015	22,082,430	5,792,317,575
Cash	2(e)	145,524,532	2,324,303	619,176,318
Due from brokers	2(f)	329,142,807	561,377	1,233,291,347
Deposits with brokers for exchange-traded and centrally cleared derivatives	2(g)	26,177,559	8,660	172,927,004
Variation margin receivable on exchange-traded and centrally cleared derivatives	4(d)	2,791,730	4,133	12,490,362
Unrealised appreciation on forward foreign exchange contracts	4(a)	10,637,416	-	92,147,633
Fair value of to be announced contracts	3(b)	-	-	45,210,582
Unrealised appreciation on OTC swap contracts	4(c),5(b)	11,035,832	-	42,415,294
Subscriptions receivable	1(c)	516,693	-	4,745,029
Dividends receivable	2(i)	-	-	2,982,330
Interest receivable	2(i)	261,316	-	11,291,115
Due from Investment Manager	6(e)	-	15,231	19,748
Receivable on investments sold		-	-	669,516
Formation expenses	6(d)	-	-	8,850
<b>Total assets</b>		<b>1,364,103,900</b>	<b>24,996,134</b>	<b>8,029,692,703</b>
<b>Liabilities</b>				
Due to brokers	2(f)	-	-	996,383
Deposits from brokers for exchange-traded and centrally cleared derivatives	2(g)	-	-	5,066,724
Variation margin payable on exchange-traded and centrally cleared derivatives	4(d)	380,847	-	9,934,550
Unrealised depreciation on forward foreign exchange contracts	4(a)	10,664,232	-	49,913,582
Unrealised depreciation on OTC swap contracts	4(c)	25,857,429	548,576	45,677,528
Investment management fees payable	6(a)	1,147,737	-	3,953,637
Performance fees payable	6(b)	-	-	8,009,925
Management Company fees payable	6(c)	53,415	2,127	282,409
Payable on investments purchased		-	-	530,731
Payable on to be announced contracts purchased	3(b)	-	-	44,915,870
Redemptions payable	1(c)	123,899	-	23,987,048
Directors' fees payable		2,680	1,662	32,441
Distribution fees payable		1,987	-	2,711
Accrued expenses and other liabilities		220,829	59,601	1,786,256
<b>Total liabilities</b>		<b>38,453,055</b>	<b>611,966</b>	<b>195,089,795</b>
<b>Total net assets</b>		<b>1,325,650,845</b>	<b>24,384,168</b>	<b>7,834,602,908</b>

\*\*\*Sub-Fund launched on 19 December 2017.

# AQR UCITS FUNDS

## Statements of Operations

For the year ended 31 March 2018

		AQR Emerging Equities UCITS Fund	AQR Global Aggregate Bond UCITS Fund*	AQR Global Core Equity UCITS Fund	AQR Global Defensive Equity UCITS Fund	AQR Global Enhanced Equity UCITS Fund
	Notes	USD	USD	USD	USD	USD
<b>Income</b>						
Dividend income, net of withholding tax	2(i),7	20,595,946	-	2,128,867	1,368,972	2,805,908
Interest	2(i)	119,317	766,258	785	605	810
<b>Total income</b>		<b>20,715,263</b>	<b>766,258</b>	<b>2,129,652</b>	<b>1,369,577</b>	<b>2,806,718</b>
<b>Expenses</b>						
Investment management fees	6(a)	4,588,094	22,117	264,054	46,903	495,152
Management Company fees	6(c)	214,422	22,472	17,765	8,825	39,855
Directors' fees	6(c)	8,615	1,084	2,555	10,950	2,555
Performance fees	6(b)	149,391	-	-	-	-
Interest	2(i)	286,435	12,051	4,660	2,595	5,434
Administration fees	6(c)	341,346	9,732	45,842	26,749	63,109
Amortisation of formation expenses	6(d)	2,416	-	-	-	-
Custodian fees	6(c)	499,234	4,274	27,988	18,664	49,241
Depository fees	6(c)	114,276	6,004	17,208	21,015	22,031
Legal fees	6(c)	121,170	2,166	12,810	24,638	23,950
Professional fees	6(c)	119,103	45,072	52,825	70,779	54,877
Taxe d'abonnement	7	85,131	8,190	11,873	3,831	14,802
Other expenses		93,898	2,130	10,842	26,190	14,901
<b>Total expenses</b>		<b>6,623,531</b>	<b>135,292</b>	<b>468,422</b>	<b>261,139</b>	<b>785,907</b>
<b>Net investment income/(loss)</b>		<b>14,091,732</b>	<b>630,966</b>	<b>1,661,230</b>	<b>1,108,438</b>	<b>2,020,811</b>
<b>Realised gain/(loss) and change in unrealised appreciation/(depreciation)</b>						
Net realised gain/(loss) on investments, net of capital gains tax	2(i),7	97,176,513	(1,658,394)	10,073,623	27,006,162	20,868,378
Net realised gain/(loss) on futures contracts	4(b)	117,454	(208,905)	320,191	306,558	117,902
Net realised gain/(loss) on forward foreign exchange contracts	4(a)	(3,981,815)	1,226,269	(13,027)	1,811	205,508
Net realised gain/(loss) on to be announced contracts	3(b)	-	(652,550)	-	-	-
Net realised gain/(loss) on swap contracts	4(c)	24,169,220	(214,304)	-	-	-
Net realised gain/(loss) on foreign currency transactions	2(h)	334,085	(1,599,116)	74,192	2,410	(82,724)
Net change in unrealised appreciation/(depreciation) on investments	5(b)	47,095,103	1,885,134	4,388,169	(19,239,520)	(2,250,791)
Net change in unrealised appreciation/(depreciation) on futures contracts	4(b),5(b)	2,627,206	(185,325)	(131,512)	(62,651)	(46,852)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	4(a),5(b)	(530,654)	811,216	-	-	-
Net change in unrealised appreciation/(depreciation) on to be announced contracts	3(b)	-	363,188	-	-	-
Net change in unrealised appreciation/(depreciation) on swap contracts	4(c),5(b)	(1,857,581)	(31,899)	-	-	-
Net change in unrealised appreciation/(depreciation) on foreign currency translation	2(h)	63,799	(44,981)	(1,886)	(1,059)	(1,742)
<b>Net realised gain/(loss) and net change in unrealised appreciation/(depreciation)</b>		<b>165,213,330</b>	<b>(309,667)</b>	<b>14,709,750</b>	<b>8,013,711</b>	<b>18,809,679</b>
<b>Net result of operations for the year</b>		<b>179,305,062</b>	<b>321,299</b>	<b>16,370,980</b>	<b>9,122,149</b>	<b>20,830,490</b>

\*Sub-Fund launched on 25 January 2018.

# AQR UCITS FUNDS

## Statements of Operations

For the year ended 31 March 2018

		AQR Global Risk Parity UCITS Fund	AQR Managed Futures UCITS Fund	AQR Style Premia: Equity Market Neutral UCITS Fund	AQR Style Premia UCITS Fund	AQR Systematic Fixed Income: US High Yield UCITS Fund **
	Notes	USD	USD	USD	USD	USD
<b>Income</b>						
Dividend income, net of withholding tax	2(i),7	-	-	-	-	105,553
Interest	2(i)	15,868,799	6,519,570	4,759,317	22,810,655	15,439,660
<b>Total income</b>		<b>15,868,799</b>	<b>6,519,570</b>	<b>4,759,317</b>	<b>22,810,655</b>	<b>15,545,213</b>
<b>Expenses</b>						
Investment management fees	6(a)	5,036,723	3,420,558	3,868,838	18,002,535	1,205,166
Management Company fees	6(c)	364,736	149,390	148,914	630,066	41,143
Directors' fees	6(c)	6,060	4,745	6,085	17,450	1,880
Distribution fees		2	-	-	4,353	-
Performance fees	6(b)	-	216,838	64	10,561,437	-
Interest	2(i)	330,395	101,008	156,370	1,020,890	58,300
Administration fees	6(c)	684,181	287,642	271,347	1,244,584	112,599
Amortisation of formation expenses	6(d)	7,323	2,781	-	3,438	-
Custodian fees	6(c)	80,391	101,605	23,071	95,877	7,986
Depository fees	6(c)	167,921	77,083	60,821	333,527	32,583
Legal fees	6(c)	119,911	76,150	48,400	214,248	14,150
Professional fees	6(c)	107,100	92,176	92,056	145,463	64,630
Taxe d'abonnement	7	150,417	53,142	57,407	277,003	28,382
Other expenses		26,924	18,216	39,672	146,143	16,500
<b>Total expenses</b>		<b>7,082,084</b>	<b>4,601,334</b>	<b>4,773,045</b>	<b>32,697,014</b>	<b>1,583,319</b>
<b>Net investment income/(loss)</b>		<b>8,786,715</b>	<b>1,918,236</b>	<b>(13,728)</b>	<b>(9,886,359)</b>	<b>13,961,894</b>
<b>Realised gain/(loss) and change in unrealised appreciation/(depreciation)</b>						
Net realised gain/(loss) on investments, net of capital gains tax	2(i),7	4,190,924	168,229	144,724	760,961	1,550,819
Net realised gain/(loss) on futures contracts	4(b)	33,784,453	(4,656,766)	(2,684,631)	(39,150,690)	(2,877,001)
Net realised gain/(loss) on forward foreign exchange contracts	4(a)	97,863,984	16,652,924	68,043,861	258,859,077	155,867
Net realised gain/(loss) on swap contracts	4(c)	29,966,121	11,870,809	34,030,496	133,324,051	1,184,033
Net realised gain/(loss) on foreign currency transactions	2(h)	2,759,978	(881,735)	(7,722)	5,957,182	6,271
Net change in unrealised appreciation/(depreciation) on investments	5(b)	24,223,419	(79,837)	(71,147)	(403,253)	(10,069,014)
Net change in unrealised appreciation/(depreciation) on futures contracts	4(b),5(b)	(6,051,812)	(1,329,741)	37,948	38,017,618	449,056
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	4(a),5(b)	8,188,550	4,807,165	(5,085,076)	35,592,188	41,182
Net change in unrealised appreciation/(depreciation) on swap contracts	4(c),5(b)	2,691,145	322,609	4,949,492	26,270,550	(955,763)
Net change in unrealised appreciation/(depreciation) on foreign currency translation	2(h)	(9,285)	621,408	16,167	340,380	2,539
<b>Net realised gain/(loss) and net change in unrealised appreciation/(depreciation)</b>		<b>197,607,477</b>	<b>27,495,065</b>	<b>99,374,112</b>	<b>459,568,064</b>	<b>(10,512,011)</b>
<b>Net result of operations for the year</b>		<b>206,394,192</b>	<b>29,413,301</b>	<b>99,360,384</b>	<b>449,681,705</b>	<b>3,449,883</b>

\*\*Sub-Fund name changed from AQR Style Premia: High Yield Credit UCITS Fund on 18 September 2017.

# AQR UCITS FUNDS

## Statements of Operations

For the year ended 31 March 2018

	Notes	AQR Systematic Total Return UCITS Fund USD	AQR U.S. Relaxed Constraint Equity UCITS Fund*** USD	Combined EUR
<b>Income</b>				
Dividend income, net of withholding tax	2(i),7	-	-	23,031,560
Interest	2(i)	6,375,435	206,105	62,145,258
<b>Total income</b>		<b>6,375,435</b>	<b>206,105</b>	<b>85,176,818</b>
<b>Expenses</b>				
Investment management fees	6(a)	6,851,132	-	37,356,136
Management Company fees	6(c)	187,323	13,678	1,568,050
Directors' fees	6(c)	6,085	1,700	59,499
Distribution fees		6,385	-	9,160
Performance fees	6(b)	-	-	9,319,770
Interest	2(i)	183,985	1,119	1,844,932
Administration fees	6(c)	342,890	2,938	2,927,816
Amortisation of formation expenses	6(d)	-	-	13,610
Custodian fees	6(c)	68,286	6,706	838,632
Depository fees	6(c)	84,389	4,779	803,080
Legal fees	6(c)	44,540	3,400	601,717
Professional fees	6(c)	126,969	42,411	864,335
Taxe d'abonnement	7	80,666	1,852	658,998
Other expenses		24,803	6,791	364,178
<b>Total expenses</b>		<b>8,007,453</b>	<b>85,374</b>	<b>57,229,913</b>
Reimbursement of expenses	6(e)	-	3,068	2,617
<b>Net investment income/(loss)</b>		<b>(1,632,018)</b>	<b>123,799</b>	<b>27,949,522</b>
<b>Realised gain/(loss) and change in unrealised appreciation/(depreciation)</b>				
Net realised gain/(loss) on investments, net of capital gains tax	2(i),7	232,316	(50,400)	136,852,409
Net realised gain/(loss) on futures contracts	4(b)	(12,858,005)	13,828	(23,688,571)
Net realised gain/(loss) on forward foreign exchange contracts	4(a)	55,455,190	18	421,710,952
Net realised gain/(loss) on to be announced contracts	3(b)	-	-	(556,531)
Net realised gain/(loss) on swap contracts	4(c)	31,163,129	(138,952)	226,309,013
Net realised gain/(loss) on foreign currency transactions	2(h)	(25,817)	29	5,575,142
Net change in unrealised appreciation/(depreciation) on investments	5(b)	(156,735)	(9,521)	38,644,574
Net change in unrealised appreciation/(depreciation) on futures contracts	4(b),5(b)	(3,507,858)	(16,070)	25,415,086
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	4(a),5(b)	(865,416)	-	36,637,932
Net change in unrealised appreciation/(depreciation) on to be announced contracts	3(b)	-	-	309,747
Net change in unrealised appreciation/(depreciation) on swap contracts	4(c),5(b)	(13,487,811)	(548,576)	14,798,882
Net change in unrealised appreciation/(depreciation) on foreign currency translation	2(h)	29,712	13	865,703
<b>Net realised gain/(loss) and net change in unrealised appreciation/(depreciation)</b>		<b>55,978,705</b>	<b>(749,631)</b>	<b>882,874,338</b>
<b>Net result of operations for the year</b>		<b>54,346,687</b>	<b>(625,832)</b>	<b>910,823,860</b>

\*\*\*Sub-Fund launched on 19 December 2017.

The accompanying notes form an integral part of these audited financial statements.

## AQR UCITS FUNDS

### Statements of Changes in Net Assets

For the year ended 31 March 2018

	AQR Emerging Equities UCITS Fund	AQR Global Aggregate Bond UCITS Fund*	AQR Global Core Equity UCITS Fund	AQR Global Defensive Equity UCITS Fund	AQR Global Enhanced Equity UCITS Fund
Notes	USD	USD	USD	USD	USD
<b>Net assets at the beginning of the year</b>	<b>778,748,252</b>	-	<b>106,217,050</b>	<b>283,583,214</b>	<b>140,955,009</b>
Proceeds from subscriptions of shares	65,869,172	327,452,545	-	5,800,703	17,323,246
Payments for redemptions of shares	(169,260,548)	-	-	(257,526,673)	(56,221,811)
Net results of operations for the year	179,305,062	321,299	16,370,980	9,122,149	20,830,490
<i>Currency translation adjustment</i>					
<b>Net assets at the end of the year</b>	<b>854,661,938</b>	<b>327,773,844</b>	<b>122,588,030</b>	<b>40,979,393</b>	<b>122,886,934</b>

\*Sub-Fund launched on 25 January 2018.

## AQR UCITS FUNDS

### Statements of Changes in Net Assets

For the year ended 31 March 2018

		AQR Global Risk Parity UCITS Fund	AQR Managed Futures UCITS Fund	AQR Style Premia: Equity Market Neutral UCITS Fund	AQR Style Premia UCITS Fund	AQR Systematic Fixed Income: US High Yield UCITS Fund **
	Notes	USD	USD	USD	USD	USD
<b>Net assets at the beginning of the year</b>		<b>736,099,090</b>	<b>675,684,610</b>	<b>433,563,837</b>	<b>1,705,124,596</b>	<b>125,692,029</b>
Distributions	8	-	-	-	(6,394,789)	-
Reinvestment of distributions		-	-	-	23,606	-
Proceeds from subscriptions of shares		1,205,243,802	307,180,354	118,000,000	1,760,874,785	389,031,406
Payments for redemptions of shares		(297,581,178)	(593,997,383)	-	(507,611,933)	(3,184,558)
Net results of operations for the year		206,394,192	29,413,301	99,360,384	449,681,705	3,449,883
<i>Currency translation adjustment</i>						
<b>Net assets at the end of the year</b>		<b>1,850,155,906</b>	<b>418,280,882</b>	<b>650,924,221</b>	<b>3,401,697,970</b>	<b>514,988,760</b>

\*\*Sub-Fund name changed from AQR Style Premia: High Yield Credit UCITS Fund on 18 September 2017.

## AQR UCITS FUNDS

### Statements of Changes in Net Assets For the year ended 31 March 2018

	Notes	AQR Systematic Total Return UCITS Fund USD	AQR U.S. Relaxed Constraint Equity UCITS Fund*** USD	Combined EUR
<b>Net assets at the beginning of the year</b>		<b>247,855,749</b>	<b>-</b>	<b>4,898,238,977</b>
Distributions	8	-	-	(5,453,828)
Reinvestment of distributions		-	-	20,132
Proceeds from subscriptions of shares		1,078,081,653	50,010,000	4,541,340,275
Payments for redemptions of shares		(54,633,244)	(25,000,000)	(1,675,874,950)
Net results of operations for the year		54,346,687	(625,832)	910,823,860
<i>Currency translation adjustment</i>				<i>(834,491,558)</i>
<b>Net assets at the end of the year</b>		<b>1,325,650,845</b>	<b>24,384,168</b>	<b>7,834,602,908</b>

\*\*\*Sub-Fund launched on 19 December 2017.

# AQR UCITS FUNDS

## Statements of Changes in Shares Outstanding

For the year ended 31 March 2018

Class	Number of Shares Outstanding as at 31 March 2017	Number of Shares Issued	Number of Shares Redeemed	Number of Shares Exchanged	Number of Shares Outstanding as at 31 March 2018
<b>AQR Emerging Equities UCITS Fund</b>					
Class A1	-	32,170	(32,170)	359,435	359,435
Class A2	901,486	-	(306,190)	(339,688)	255,608
Class A3	137,628	103,379	(16,017)	-	224,990
Class B3	713,359	75,232	(195)	-	788,396
Class C2	1,900,945	-	(226,264)	-	1,674,681
Class C3	185,446	213,161	(21,230)	-	377,377
Class E	1,562,168	35,060	(473,405)	-	1,123,823
<b>AQR Global Aggregate Bond UCITS Fund*</b>					
Class IAE3F	-	300,513	-	-	300,513
Class IAG3F	-	682,355	-	-	682,355
Class IAN4F	-	10,060,297	-	-	10,060,297
Class IAU1F	-	100	-	-	100
Class IAU3F	-	640,000	-	-	640,000
<b>AQR Global Core Equity UCITS Fund</b>					
Class B3	785,670	-	-	-	785,670
<b>AQR Global Defensive Equity UCITS Fund</b>					
Class A1	34,880	9,505	(11,258)	-	33,127
Class B1	-	83	(83)	-	-
Class B3	1,989,352	-	(1,794,230)	-	195,122
Class C1	10,034	27,315	(1,471)	-	35,878
Class D1	1,000	-	-	-	1,000
<b>AQR Global Enhanced Equity UCITS Fund</b>					
Class A1	-	61,814	(14,221)	-	47,593
Class A2	200,089	-	(50,000)	-	150,089
Class B2	300,000	92,348	-	-	392,348
Class C2	487,506	-	(250,853)	-	236,653
<b>AQR Global Risk Parity UCITS Fund</b>					
Class A1	1,570	-	-	-	1,570
Class A2	-	2,545,198	(974,702)	-	1,570,496
Class B1	881,485	342,846	(587,719)	-	636,612
Class B2	-	1,007,939	(98,165)	-	909,774
Class C1	362,587	-	-	-	362,587
Class C2	2,049,933	184,339	(5,908)	-	2,228,364
Class C3	365,279	4,826,120	(616,606)	-	4,574,793
Class D2	-	224,309	(20,727)	-	203,582
Class E2	-	820	-	-	820
Class F	2,208,116	24,923	(6,525)	-	2,226,514
Class RAE4F	-	500	-	-	500
<b>AQR Managed Futures UCITS Fund</b>					
Class A	249,175	171,853	(284,480)	-	136,548
Class B	934,787	5,421	(695,904)	-	244,304
Class C	333,757	447,486	(325,574)	-	455,669
Class D	37,259	10,337	(7,800)	-	39,796
Class E	560,159	121,013	(553,428)	-	127,744
Class F	856,453	87,588	(866,329)	-	77,712
Class G	2,518,631	1,550,033	(1,741,589)	-	2,327,075
Class H2	146,261	21,935	-	-	168,196
Class J	949	1,200	-	-	2,149
Class K	486	209,257	(25)	-	209,718
Class L	1,745	641	(560)	-	1,826
Class M	850,000	51,177	-	(901,177)	-
Class IAE2F	-	127,903	(841,720)	891,053	177,236
Class IAG1F	-	59,470	(26,889)	-	32,581
Class IAU1F	-	18,807	-	-	18,807



# AQR UCITS FUNDS

## Statements of Changes in Shares Outstanding (continued)

For the year ended 31 March 2018

Class	Number of Shares Outstanding as at 31 March 2017	Number of Shares Issued	Number of Shares Redeemed	Number of Shares Exchanged	Number of Shares Outstanding as at 31 March 2018
<b>AQR Style Premia: Equity Market Neutral UCITS Fund</b>					
Class A1	100	-	-	-	100
Class I1	4,005,000	482,331	-	(2,687,331)	1,800,000
Class I2	-	490,314	-	2,855,557	3,345,871
<b>AQR Style Premia UCITS Fund</b>					
Class A	571,642	724,254	(280,537)	-	1,015,359
Class B	3,034,589	1,398,176	(370,394)	198,345	4,260,716
Class C	542,201	583,858	(50,337)	-	1,075,722
Class D	13,893	14,337	(6,300)	-	21,930
Class E	3,254,806	1,237,783	(745,704)	(196,752)	3,550,133
Class F	1,069,345	6,040,658	(55,767)	-	7,054,236
Class G	1,100,592	666,989	(1,767,489)	-	92
Class H	210,000	204	-	-	210,204
Class I	94,243	42,294	(16,539)	-	119,998
Class J	37,627	12,590	(5,509)	-	44,708
Class K	3,422,466	571,366	(158,857)	-	3,834,975
Class M	438,577	143,461	(243,811)	-	338,227
Class N	131,318	5,649	(44,818)	-	92,149
Class W	-	154,426	(18,146)	-	136,280
Class IAGF	-	394,502	-	-	394,502
Class RAE	-	12,529	(30)	-	12,499
Class RAG	-	83,955	(1,574)	-	82,381
Class RAU	-	6,564	-	-	6,564
<b>AQR Systematic Fixed Income: US High Yield UCITS Fund **</b>					
Class A1	110,722	1,553,181	(27,994)	(1,137,014)	498,895
Class A2	2,500	587,315	-	(587,315)	2,500
Class A3	1,000,000	1,127,295	-	1,685,659	3,812,954
Class C1	-	25,772	-	-	25,772
<b>AQR Systematic Total Return UCITS Fund</b>					
Class A1	185,197	555,803	(89,474)	-	651,526
Class A2	-	592,025	-	-	592,025
Class B1	287,675	846,459	(212,442)	-	921,692
Class B2	2,292	5,048,774	(482)	-	5,050,584
Class B3	1,203,978	291,914	-	-	1,495,892
Class C1	1,500	589,712	(37,918)	-	553,294
Class C2	281,742	326,793	(2,460)	-	606,075
Class C3	189,269	272,105	(45,088)	-	416,286
Class D1	112,201	24,265	(29,041)	-	107,425
Class IAEFT	-	84,416	(34,635)	-	49,781
Class IDE2F	-	6,871	-	-	6,871
Class IDG2F	-	47,823	(107)	-	47,716
Class IDU1F	-	1,359	-	-	1,359
Class IDU2F	-	12,461	(29)	-	12,432
Class RACFT	-	431	-	-	431
Class RAEF	-	3,000	-	-	3,000
Class RAEFT	-	7,617	-	-	7,617
Class RAGF	-	100	-	-	100
Class RAGFT	-	3,616	-	-	3,616
Class RAUFT	-	13,103	-	-	13,103
<b>AQR U.S. Relaxed Constraint Equity UCITS Fund***</b>					
Class IAU1F	-	100	-	-	100
Class IAU3F	-	500,000	(246,385)	-	253,615

\*Sub-Fund launched on 25 January 2018.

\*\*Sub-Fund name changed from AQR Style Premia: High Yield Credit UCITS Fund on 18 September 2017.

\*\*\*Sub-Fund launched on 19 December 2017.

# AQR UCITS FUNDS

## Statistical Information

Net Asset Value	Currency	31 March 2018	31 March 2017	31 March 2016
<b>AQR Emerging Equities UCITS Fund</b>	<b>USD</b>	<b>854,661,938</b>	<b>778,748,252</b>	<b>682,728,818</b>
Class A1	USD	43,669,689	-	-
Class A2	USD	32,868,432	93,989,145	108,651,731
Class A3	USD	30,487,521	15,113,599	-
Class B2	EUR	-	-	414,701
Class B3	EUR	111,857,092	94,604,320	53,981,622
Class C2	GBP	245,463,778	254,754,791	191,927,471
Class C3	GBP	44,734,425	20,089,462	-
Class E	EUR	163,775,369	211,456,722	207,197,688
<b>AQR Global Aggregate Bond UCITS Fund*</b>	<b>USD</b>	<b>327,773,844</b>	<b>-</b>	<b>-</b>
Class IAE3F	EUR	30,158,886	-	-
Class IAG3F	GBP	69,135,128	-	-
Class IAN4F	NOK	1,012,301,797	-	-
Class IAU1F	USD	10,078	-	-
Class IAU3F	USD	64,512,410	-	-
<b>AQR Global Core Equity UCITS Fund</b>	<b>USD</b>	<b>122,588,030</b>	<b>106,217,050</b>	<b>94,701,531</b>
Class B3	EUR	99,475,011	99,412,279	83,038,740
<b>AQR Global Defensive Equity UCITS Fund</b>	<b>USD</b>	<b>40,979,393</b>	<b>283,583,214</b>	<b>255,562,479</b>
Class A1	USD	4,104,790	3,867,529	106,416
Class B3	EUR	24,767,439	260,237,492	223,995,847
Class C1	GBP	4,435,942	1,251,973	-
Class D1	CHF	111,199	104,236	-
<b>AQR Global Enhanced Equity UCITS Fund</b>	<b>USD</b>	<b>122,886,934</b>	<b>140,955,009</b>	<b>21,604,401</b>
Class A1	USD	5,300,222	-	-
Class A2	USD	21,106,721	24,784,698	21,604,401
Class B2	EUR	41,882,995	32,535,703	-
Class C2	GBP	31,914,555	65,301,037	-
<b>AQR Global Risk Parity UCITS Fund</b>	<b>USD</b>	<b>1,850,155,906</b>	<b>736,099,090</b>	<b>706,715,817</b>
Class A1	USD	182,975	173,670	5,045,260
Class A2	USD	164,327,427	-	-
Class B1	EUR	71,372,789	95,827,715	49,755,727
Class B2	EUR	93,269,865	-	-
Class C1	GBP	41,614,477	40,038,313	24,855,123
Class C2	GBP	256,480,440	226,893,585	203,362,830
Class C3	GBP	527,253,502	40,464,613	46,599,997
Class D2	CHF	20,768,114	-	-
Class E2	EUR	82,479	-	-
Class F	EUR	243,900,891	234,285,587	219,295,618
Class RAE4F	EUR	49,118	-	-

# AQR UCITS FUNDS

## Statistical Information (Continued)

Net Asset Value	Currency	31 March 2018	31 March 2017	31 March 2016
<b>AQR Managed Futures UCITS Fund</b>	<b>USD</b>	<b>418,280,882</b>	<b>675,684,610</b>	<b>236,627,037</b>
Class A	USD	13,657,249	25,307,098	22,804,483
Class B	EUR	23,480,576	93,081,823	67,312,903
Class C	GBP	41,705,770	31,396,611	17,992,501
Class D	CHF	3,505,646	3,415,848	2,879,971
Class E	EUR	11,635,598	52,787,023	741,731
Class F	GBP	7,748,352	87,626,331	70,750,741
Class G	USD	222,672,431	244,137,246	-
Class H2	NOK	76,069,621	67,894,354	46,414,046
Class J	EUR	199,106	91,180	30,037
Class K	GBP	19,872,559	47,316	45,510
Class L	USD	176,039	170,619	-
Class M	EUR	-	84,574,969	-
Class IAE2F	EUR	17,164,833	-	-
Class IAG1F	GBP	3,163,389	-	-
Class IAU1F	USD	1,839,240	-	-
<b>AQR Style Premia: Equity Market Neutral UCITS Fund</b>	<b>USD</b>	<b>650,924,221</b>	<b>433,563,837</b>	<b>-</b>
Class A1	USD	10,837	10,144	-
Class I1	EUR	192,111,817	405,778,177	-
Class I2	EUR	336,076,915	-	-
<b>AQR Style Premia UCITS Fund</b>	<b>USD</b>	<b>3,401,697,970</b>	<b>1,705,124,596</b>	<b>1,194,388,708</b>
Class A	USD	122,416,160	63,991,423	66,767,997
Class B	EUR	497,481,424	335,453,229	323,299,145
Class C	GBP	129,442,884	61,197,405	11,595,416
Class D	CHF	2,545,638	1,533,124	510,144
Class E	EUR	417,893,728	362,405,160	188,506,244
Class F	GBP	849,787,170	120,727,982	72,177,222
Class G	EUR	15,320	122,789,912	122,490,528
Class H	EUR	22,460,115	21,244,615	-
Class I	USD	13,323,499	9,811,529	6,619,114
Class J	EUR	4,649,659	3,742,914	2,130,823
Class K	GBP	420,718,409	355,490,250	170,659,102
Class M	USD	36,199,036	43,540,340	17,298,493
Class N	CHF	9,434,546	12,769,378	11,323,702
Class W	EUR	13,667,679	-	-
Class IAGF	GBP	40,503,297	-	-
Class RAE	EUR	1,256,081	-	-
Class RAG	GBP	8,313,279	-	-
Class RAU	USD	663,155	-	-
<b>AQR Systematic Fixed Income: US High Yield UCITS Fund **</b>	<b>USD</b>	<b>514,988,760</b>	<b>125,692,029</b>	<b>-</b>
Class A1	USD	57,168,121	12,090,537	-
Class A2	USD	300,159	285,157	-
Class A3	USD	453,848,082	113,316,335	-
Class C1	GBP	2,612,318	-	-

# AQR UCITS FUNDS

## Statistical Information (Continued)

Net Asset Value	Currency	31 March 2018	31 March 2017	31 March 2016
<b>AQR Systematic Total Return UCITS Fund</b>	<b>USD</b>	<b>1,325,650,845</b>	<b>247,855,749</b>	-
Class A1	USD	68,668,189	18,552,900	-
Class A2	USD	57,509,856	-	-
Class B1	EUR	94,921,731	28,754,273	-
Class B2	EUR	514,179,148	225,939	-
Class B3	EUR	154,806,735	120,445,112	-
Class C1	GBP	57,170,765	149,229	-
Class C2	GBP	62,215,959	27,776,668	-
Class C3	GBP	43,486,988	18,960,441	-
Class D1	CHF	10,992,717	11,206,346	-
Class IAEFT	EUR	4,802,000	-	-
Class IDE2F	EUR	641,229	-	-
Class IDG2F	GBP	4,615,285	-	-
Class IDU1F	USD	134,384	-	-
Class IDU2F	USD	1,159,874	-	-
Class RACFT	CHF	41,273	-	-
Class RAEF	EUR	288,621	-	-
Class RAEFT	EUR	736,619	-	-
Class RAGF	GBP	9,865	-	-
Class RAGFT	GBP	352,899	-	-
Class RAUFT	USD	1,289,282	-	-
<b>AQR U.S. Relaxed Constraint Equity UCITS Fund***</b>	<b>USD</b>	<b>24,384,168</b>	-	-
Class IAU1F	USD	9,608	-	-
Class IAU3F	USD	24,374,560	-	-

Outstanding Shares	31 March 2018	31 March 2017	31 March 2016
<b>AQR Emerging Equities UCITS Fund</b>			
Class A1	359,435	-	-
Class A2	255,608	901,486	1,234,880
Class A3	224,990	137,628	-
Class B2	-	-	4,075
Class B3	788,396	713,359	515,100
Class C2	1,674,681	1,900,945	1,955,776
Class C3	377,377	185,446	-
Class E	1,123,823	1,562,168	1,949,146
<b>AQR Global Aggregate Bond UCITS Fund*</b>			
Class IAE3F	300,513	-	-
Class IAG3F	682,355	-	-
Class IAN4F	10,060,297	-	-
Class IAU1F	100	-	-
Class IAU3F	640,000	-	-
<b>AQR Global Core Equity UCITS Fund</b>			
Class B3	785,670	785,670	785,579
<b>AQR Global Defensive Equity UCITS Fund</b>			
Class A1	33,127	34,880	1,043
Class B3	195,122	1,989,352	1,989,269
Class C1	35,878	10,034	-
Class D1	1,000	1,000	-
<b>AQR Global Enhanced Equity UCITS Fund</b>			
Class A1	47,593	-	-
Class A2	150,089	200,089	200,000
Class B2	392,348	300,000	-
Class C2	236,653	487,506	-

# AQR UCITS FUNDS

## Statistical Information (Continued)

Outstanding Shares	31 March 2018	31 March 2017	31 March 2016
<b>AQR Global Risk Parity UCITS Fund</b>			
Class A1	1,570	1,570	49,514
Class A2	1,570,496	-	-
Class B1	636,612	881,485	488,466
Class B2	909,774	-	-
Class C1	362,587	362,587	242,930
Class C2	2,228,364	2,049,933	1,983,970
Class C3	4,574,793	365,279	454,463
Class D2	203,582	-	-
Class E2	820	-	-
Class F	2,226,514	2,208,116	2,208,116
Class RAE4F	500	-	-
<b>AQR Managed Futures UCITS Fund</b>			
Class A	136,548	249,175	218,405
Class B	244,304	934,787	648,726
Class C	455,669	333,757	186,190
Class D	39,796	37,259	30,000
Class E	127,744	560,159	7,550
Class F	77,712	856,453	673,888
Class G	2,327,075	2,518,631	-
Class H2	168,196	146,261	97,084
Class J	2,149	949	300
Class K	209,718	486	455
Class L	1,826	1,745	-
Class M	-	850,000	-
Class IAE2F	177,236	-	-
Class IAG1F	32,581	-	-
Class IAU1F	18,807	-	-
<b>AQR Style Premia: Equity Market Neutral UCITS Fund</b>			
Class A1	100	100	-
Class I2	3,345,871	-	-
Class I1	1,800,000	4,005,000	-
<b>AQR Style Premia UCITS Fund</b>			
Class A	1,015,359	571,642	608,187
Class B	4,260,716	3,034,589	2,940,127
Class C	1,075,722	542,201	104,392
Class D	21,930	13,893	4,626
Class E	3,550,133	3,254,806	1,702,739
Class F	7,054,236	1,069,345	650,244
Class G	92	1,100,592	1,100,500
Class H	210,204	210,000	-
Class I	119,998	94,243	64,725
Class J	44,708	37,627	21,482
Class K	3,834,975	3,422,466	1,666,692
Class M	338,227	438,577	177,773
Class N	92,149	131,318	116,631
Class W	136,280	-	-
Class IAGF	394,502	-	-
Class RAE	12,499	-	-
Class RAG	82,381	-	-
Class RAU	6,564	-	-

# AQR UCITS FUNDS

## Statistical Information (Continued)

Outstanding Shares	31 March 2018	31 March 2017	31 March 2016
<b>AQR Systematic Fixed Income: US High Yield UCITS Fund **</b>			
Class A1	498,895	110,722	-
Class A2	2,500	2,500	-
Class A3	3,812,954	1,000,000	-
Class C1	25,772	-	-
<b>AQR Systematic Total Return UCITS Fund</b>			
Class A1	651,526	185,197	-
Class A2	592,025	-	-
Class B1	921,692	287,675	-
Class B2	5,050,584	2,292	-
Class B3	1,495,892	1,203,978	-
Class C1	553,294	1,500	-
Class C2	606,075	281,742	-
Class C3	416,286	189,269	-
Class D1	107,425	112,201	-
Class IAEFT	49,781	-	-
Class IDE2F	6,871	-	-
Class IDG2F	47,716	-	-
Class IDU1F	1,359	-	-
Class IDU2F	12,432	-	-
Class RACFT	431	-	-
Class RAEF	3,000	-	-
Class RAEFT	7,617	-	-
Class RAGF	100	-	-
Class RAGFT	3,616	-	-
Class RAUFT	13,103	-	-
<b>AQR U.S. Relaxed Constraint Equity UCITS Fund***</b>			
Class IAU1F	100	-	-
Class IAU3F	253,615	-	-

Net Asset Value per Share	Currency	31 March 2018	31 March 2017	31 March 2016
<b>AQR Emerging Equities UCITS Fund</b>				
Class A1	USD	121.50	-	-
Class A2	USD	128.59	104.26	87.99
Class A3	USD	135.51	109.81	-
Class B2	EUR	-	-	101.76
Class B3	EUR	141.88	132.62	104.80
Class C2	GBP	146.57	134.01	98.13
Class C3	GBP	118.54	108.33	-
Class E	EUR	145.73	135.36	106.30
<b>AQR Global Aggregate Bond UCITS Fund*</b>				
Class IAE3F	EUR	100.36	-	-
Class IAG3F	GBP	101.32	-	-
Class IAN4F	NOK	100.62	-	-
Class IAU1F	USD	100.78	-	-
Class IAU3F	USD	100.80	-	-
<b>AQR Global Core Equity UCITS Fund</b>				
Class B3	EUR	126.61	126.53	105.70
<b>AQR Global Defensive Equity UCITS Fund</b>				
Class A1	USD	123.91	110.88	102.03
Class B3	EUR	126.93	130.82	112.60
Class C1	GBP	123.64	124.77	-
Class D1	CHF	111.20	104.24	-

# AQR UCITS FUNDS

## Statistical Information (Continued)

Net Asset Value per Share	Currency	31 March 2018	31 March 2017	31 March 2016
<b>AQR Global Enhanced Equity UCITS Fund</b>				
Class A1	USD	111.37	-	-
Class A2	USD	140.63	123.87	108.02
Class B2	EUR	106.75	108.45	-
Class C2	GBP	134.86	133.95	-
<b>AQR Global Risk Parity UCITS Fund</b>				
Class A1	USD	116.53	110.60	101.90
Class A2	USD	104.63	-	-
Class B1	EUR	112.11	108.71	101.86
Class B2	EUR	102.52	-	-
Class C1	GBP	114.77	110.42	102.31
Class C2	GBP	115.10	110.68	102.50
Class C3	GBP	115.25	110.78	102.54
Class D2	CHF	102.01	-	-
Class E2	EUR	100.58	-	-
Class F	EUR	109.54	106.10	99.31
Class RAE4F	EUR	98.24	-	-
<b>AQR Managed Futures UCITS Fund</b>				
Class A	USD	100.02	101.56	104.41
Class B	EUR	96.11	99.58	103.76
Class C	GBP	91.53	94.07	96.64
Class D	CHF	88.09	91.68	96.00
Class E	EUR	91.09	94.24	98.24
Class F	GBP	99.71	102.31	104.99
Class G	USD	95.69	96.93	-
Class H2	NOK	452.27	464.20	478.08
Class J	EUR	92.64	96.06	100.12
Class K	GBP	94.76	97.39	100.03
Class L	USD	96.39	97.78	-
Class M	EUR	-	99.50	-
Class IAE2F	EUR	96.85	-	-
Class IAG1F	GBP	97.09	-	-
Class IAU1F	USD	97.79	-	-
<b>AQR Style Premia: Equity Market Neutral UCITS Fund</b>				
Class A1	USD	108.37	101.44	-
Class I1	EUR	106.73	101.32	-
Class I2	EUR	100.45	-	-
<b>AQR Style Premia UCITS Fund</b>				
Class A	USD	120.56	111.94	109.78
Class B	EUR	116.76	110.54	109.96
Class C	GBP	120.33	112.87	111.08
Class D	CHF	116.08	110.35	110.28
Class E	EUR	117.71	111.34	110.71
Class F	GBP	120.46	112.90	111.00
Class G	EUR	166.46	111.57	111.30
Class H	EUR	106.85	101.16	-
Class I	USD	111.03	104.11	102.26
Class J	EUR	104.00	99.47	99.19
Class K	GBP	109.71	103.87	102.39
Class M	USD	107.03	99.28	97.31
Class N	CHF	102.38	97.24	97.09
Class W	EUR	100.29	-	-
Class IAGF	GBP	102.67	-	-
Class RAE	EUR	100.49	-	-
Class RAG	GBP	100.91	-	-
Class RAU	USD	101.03	-	-

# AQR UCITS FUNDS

## Statistical Information (Continued)

Net Asset Value per Share	Currency	31 March 2018	31 March 2017	31 March 2016
<b>AQR Systematic Fixed Income: US High Yield UCITS Fund **</b>				
Class A1	USD	114.59	109.20	-
Class A2	USD	120.06	114.06	-
Class A3	USD	119.03	113.32	-
Class C1	GBP	101.36	-	-
<b>AQR Systematic Total Return UCITS Fund</b>				
Class A1	USD	105.40	100.18	-
Class A2	USD	97.14	-	-
Class B1	EUR	102.99	99.95	-
Class B2	EUR	101.81	98.56	-
Class B3	EUR	103.49	100.04	-
Class C1	GBP	103.33	99.49	-
Class C2	GBP	102.65	98.59	-
Class C3	GBP	104.46	100.18	-
Class D1	CHF	102.33	99.88	-
Class IAEFT	EUR	96.46	-	-
Class IDE2F	EUR	93.32	-	-
Class IDG2F	GBP	96.72	-	-
Class IDU1F	USD	98.88	-	-
Class IDU2F	USD	93.30	-	-
Class RACFT	CHF	95.67	-	-
Class RAEF	EUR	96.21	-	-
Class RAEFT	EUR	96.71	-	-
Class RAGF	GBP	98.65	-	-
Class RAGFT	GBP	97.59	-	-
Class RAUFT	USD	98.40	-	-
<b>AQR U.S. Relaxed Constraint Equity UCITS Fund***</b>				
Class IAU1F	USD	96.08	-	-
Class IAU3F	USD	96.11	-	-

\*Sub-Fund launched on 25 January 2018.

\*\*Sub-Fund name changed from AQR Style Premia: High Yield Credit UCITS Fund on 18 September 2017.

\*\*\*Sub-Fund launched on 19 December 2017.



# AQR UCITS FUNDS

## Notes to the Financial Statements as at 31 March 2018

### 1. General Information

#### (a) The Company

AQR UCITS Funds (the "Company") is an investment company incorporated on 12 December 2011 under Luxembourg laws, as a Société d'Investissement à Capital Variable ("SICAV") for an unlimited period of time. The Company is governed by the provisions of Part I of the Law of 17 December 2010, as amended, governing Undertakings for Collective Investments (the "Law"). The Articles of the Company were published in the Memorial C, *Recueil Spécial des Sociétés et Associations* of the Grand Duchy of Luxembourg on 25 January 2012 and the Company is registered with the Luxembourg Trade and Companies' Register under the number B 165881.

The Company is structured as an umbrella fund designed to offer investors access to a variety of investment strategies through a range of separate sub-funds (the "Sub-Funds"). Each Sub-Fund maintains a separate portfolio of investment securities, cash and other assets. Separate classes of shares are issued within each Sub-Fund. The Board of Directors (the "Directors") may authorise the creation of additional Sub-Funds and classes of shares in the future.

The Directors have appointed FundRock Management Company S.A. as the management company (the "Management Company"). The Management Company has appointed (by way of delegation) AQR Capital Management, LLC as the investment manager of the Company (the "Investment Manager"). The Investment Manager invests the assets of each of the active Sub-Funds pursuant to their respective investment objectives and policies.

The Investment Manager has appointed UBS Global Asset Management (Americas) Inc. as a sub-investment manager (the "Sub-Investment Manager") to AQR Global Risk Parity UCITS Fund, AQR Managed Futures UCITS Fund, AQR Style Premia: Equity Market Neutral UCITS Fund, AQR Style Premia UCITS Fund and AQR Systematic Total Return UCITS Fund. The Sub-Investment Manager provides investment management and advisory services to the Investment Manager with respect to the investment of the cash assets of these Sub-Funds, and is compensated directly by the Investment Manager pursuant to the Sub-Investment Manager Agreement. None of the fees related to the services provided by the Sub-Investment Manager are charged to the Sub-Funds.

The Investment Manager is subject to the Securities and Exchange Commission's amended Rule 206(4)-2 under the Investment Advisers Act of 1940 ("the Act"). The Investment Manager did not identify any US investors in the Company for the year ended 31 March 2018 and as such no reconciliation is required between generally accepted accounting principles in the United States of America and generally accepted accounting principles in Luxembourg.

#### (b) The Sub-Funds

As at 31 March 2018, the Company consists of twelve active Sub-Funds:

Sub-Fund	Launch Date
AQR Emerging Equities UCITS Fund	13 December 2013
AQR Global Aggregate Bond UCITS Fund	25 January 2018
AQR Global Core Equity UCITS Fund	2 December 2014
AQR Global Defensive Equity UCITS Fund	2 December 2014
AQR Global Enhanced Equity UCITS Fund	15 January 2016
AQR Global Risk Parity UCITS Fund	28 August 2012
AQR Managed Futures UCITS Fund	1 October 2014
AQR Style Premia: Equity Market Neutral UCITS Fund	1 February 2017
AQR Style Premia UCITS Fund	1 October 2014
AQR Systematic Fixed Income: US High Yield UCITS Fund *	2 June 2016
AQR Systematic Total Return UCITS Fund	1 February 2017
AQR U.S. Relaxed Constraint Equity UCITS Fund	19 December 2017

\*Sub-Fund name changed from AQR Style Premia: High Yield Credit UCITS Fund on 18 September 2017.

## Notes to the Financial Statements as at 31 March 2018 (continued)

### 1. General Information (continued)

#### **(b) The Sub-Funds (continued)**

The investment objective of AQR Emerging Equities UCITS Fund is to outperform the Morgan Stanley Capital International Inc. Emerging Markets Total Return Index with Net Dividends Unhedged in USD (the "Benchmark") by an average of 200 basis points per calendar year (net of fees) over a full market cycle. The Sub-Fund intends to utilise a set of valuation, momentum, economic and additional factors to generate an investment portfolio based on asset allocation and stock selection models. The Sub-Fund will generally be managed by both underweighting and overweighting securities, industries, countries and currencies relative to the Benchmark.

The investment objective of AQR Global Aggregate Bond UCITS Fund is to maximise total return through capital growth and income by outperforming the Bloomberg Barclays Global Aggregate Bond Index by investing primarily in investment grade global fixed and floating rate debt securities, using derivative strategies where appropriate, and currency allocation.

The investment objective of AQR Global Core Equity UCITS Fund is to outperform the Morgan Stanley Capital International Inc. World Return Index, (Net), U.S. Dollar Unhedged by investing in international equities and cash. The Sub-Fund invests its assets in equity or equity-related securities of attractively valued companies with positive momentum and a stable business.

The investment objective of AQR Global Defensive Equity UCITS Fund is to seek total return. The Sub-Fund pursues a "defensive" strategy, seeking to provide downside protection with upside potential through active stock selection, risk management and diversification.

The investment objective of AQR Global Enhanced Equity UCITS Fund is to outperform the Morgan Stanley Capital International Inc. World Total Return Index, (Net), U.S. Dollar Unhedged by investing in international equities and cash.

The investment objective of AQR Global Risk Parity UCITS Fund is to deliver exposure to a broadly diversified set of global risk premia covering equities, government bonds and eligible, diversified commodity indices. The Sub-Fund seeks to implement a broadly diversified and higher long-term risk-adjusted return combination of market exposures and then levers this combination to the desired risk level.

The investment objective of AQR Managed Futures UCITS Fund is to produce attractive risk-adjusted returns while maintaining low-to-zero long-term average correlation to traditional markets. The Sub-Fund intends to invest in a diversified portfolio of equity, currency and fixed income instruments, both long and short, in an effort to provide exposure and performance that is, on average, lowly correlated to the equity markets.

The investment objective of AQR Style Premia: Equity Market Neutral UCITS Fund is to provide investors with the returns from the potential gains from its long and short equity positions. The Sub-Fund intends to achieve returns from its long and short equity positions which are not closely correlated with the returns of the equity markets. The Sub-Fund intends to target a portfolio beta of zero over a normal business cycle.

The investment objective of AQR Style Premia UCITS Fund is to produce high risk-adjusted returns while maintaining low-to-zero correlation to traditional markets. The Sub-Fund will invest in a broad range of instruments, both long and short, within the following asset groups: equities, bonds, interest rates and currencies.

The investment objective of AQR Systematic Fixed Income: US High Yield UCITS Fund is to outperform the Bank of America Merrill Lynch U.S. High Yield Index ("H0A0"). The Sub-Fund intends to invest in credit or credit-related securities of attractively valued companies with positive momentum, attractive carry and a stable business while also providing some downside protection.

## Notes to the Financial Statements as at 31 March 2018 (continued)

### 1. General Information (continued)

#### (b) The Sub-Funds (continued)

The investment objective of AQR Systematic Total Return UCITS Fund is to seek total returns commensurate with its long-term risk target. The Sub-Fund will invest in a diversified portfolio and allocate its assets to three investment sub-strategies: Risk-Balance Market Exposure Strategy, Multi-Asset Trend Timing Strategy, and Market Neutral Security Selection Strategy.

The investment objective of AQR U.S. Relaxed Constraint Equity UCITS Fund is to outperform the Russell 1000® Index through the implementation of a disciplined set of strategies based on value, momentum, economic and additional factors based on stock and industry selection models.

#### (c) The Shares

Each Sub-Fund may offer more than one class of shares. Each class of shares may have different features with respect to a number of criteria, including but not limited to subscription, redemption, minimum holding, fee structure, currency and dividend policy. Within each Sub-Fund, individual classes of shares may have a currency of denomination that differs from the reference currency of the Sub-Fund. Subscriptions and redemptions, submitted by dealing request deadline, are recorded on trade date. Subscriptions and redemptions that are recognised in the current year but are received or paid after the year end are reflected as subscriptions receivable and redemptions payable, respectively, on the Statements of Assets and Liabilities. The Investment Manager may enter into certain transactions to hedge a Sub-Fund's exposure to foreign exchange risk where classes of shares are denominated in a currency other than the reference currency of the respective Sub-Fund. The classes available as of 31 March 2018 for each Sub-Fund are set out in the relevant Supplement to the Prospectus.

### 2. Significant Accounting Policies

#### (a) Presentation of the Financial Statements

The financial statements of the Company are prepared in accordance with Luxembourg legal and regulatory requirements relating to Undertakings for Collective Investment Funds.

#### (b) Combined Financial Statements

The accounts of the Company are expressed in Euro ("EUR") and the accounts of each Sub-Fund is expressed in the reference currency of the respective Sub-Fund. The Combined Statements of Assets and Liabilities, the Combined Statements of Operations and the Combined Statements of Changes in Net Assets are the sum of the Statements of Assets and Liabilities, the Statements of Operations and Statements of Changes in Net Assets of each Sub-Fund converted into the currency of the Company using the exchange rate prevailing at year end, and average rate for the year, respectively.

#### (c) Valuation of Investments

All securities and other investments are recorded at their estimated fair value, as described in Note 5.

#### (d) Swing Pricing

A Sub-Fund may incur dilution of the Net Asset Value ("NAV") per share due to investors buying or selling shares in a Sub-Fund at a price that does not reflect dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows.

In order to counter this impact, the Directors have adopted a swing pricing share mechanism to protect the interests of shareholders in the Sub-Fund. If on any valuation day, the aggregate net transactions in shares of a Sub-Fund exceed a pre-determined threshold percentage (the "Threshold"), the NAV per share may be adjusted upward or downward to reflect net inflows and net outflows, respectively. The extent of the

## AQR UCITS FUNDS

### Notes to the Financial Statements as at 31 March 2018 (continued)

#### 2. Significant Accounting Policies (continued)

##### (d) Swing Pricing (continued)

price adjustment (the "Factor") will be set by the Directors and will reflect estimated dealing and other costs which would be incurred on the effective acquisition or disposal of assets in the Sub-Fund. The Factor will be reviewed on a periodic basis by the Directors.

In accordance with the Prospectus, swing pricing was applied during the year ended 31 March 2018 in AQR Emerging Equities UCITS Fund. Swing pricing is included in the net proceeds from share transactions in the Statements of Changes in Net Assets. There was no swing pricing applied to the NAV per share as at 31 March 2018.

##### (e) Cash

Cash comprises U.S. Dollar ("USD") and foreign currency deposits held at a bank(s) or custodian bank which may exceed insured limits. The Sub-Funds are subject to risk to the extent that the institutions may be unable to fulfill their obligations.

##### (f) Due from/to Broker(s)

Due from/to broker(s) represents cash balances pledged to, or cash balances received from, the Sub-Funds' prime brokers and counterparties, including cash held for securities trading, as well as cash pledged or received as collateral at counterparties for over-the-counter ("OTC") derivative transactions. The Sub-Funds are subject to credit risk should the counterparties be unable to meet their obligations to the Sub-Funds.

As at 31 March 2018, the Sub-Fund(s) pledged/(received) collateral as follows:

Sub-Fund	Broker	Collateral for OTC Derivative Transactions
AQR Emerging Equities UCITS Fund	CITI	\$(79,825)
	GSCO	8,779,000
	GSIN	(47,915)
	JPMC	20,732,641
	MLIN	6,913,609
AQR Global Aggregate Bond UCITS Fund	CITI	(1,019,920)
	JPMC	3,296,103
AQR Global Risk Parity UCITS Fund	BARB	64,090,000
	CITI	9,917,614
	GSIN	3,332,906
	JPMC	41,618,435
	MLIN	3,092,995
AQR Managed Futures UCITS Fund	CITI	4,721,285
	GSIN	809,087
	JPMC	22,465,879
	MLIN	2,899,085
AQR Style Premia: Equity Market Neutral UCITS Fund	CITI	8,772,114
	JPMC	113,922,000
	MLIN	27,650,000

## AQR UCITS FUNDS

### Notes to the Financial Statements as at 31 March 2018 (continued)

#### 2. Significant Accounting Policies (continued)

##### (f) Due from/to Broker(s) (continued)

Sub-Fund	Broker	Collateral for OTC Derivative Transactions
AQR Style Premia UCITS Fund	BANA	\$65,610,000
	CITI	26,854,343
	GSIN	555,598,087
	JPMC	131,242,186
	MLIN	67,825,039
AQR Systematic Fixed Income: US High Yield UCITS Fund	CITI	(80,233)
AQR Systematic Total Return UCITS Fund	CITI	18,434,538
	GSIN	2,513,118
	JPMC	60,472,609
	MLIN	76,212,341
	MSIP	171,510,201
AQR U.S. Relaxed Constraint Equity UCITS Fund	JPMC	561,377

##### (g) Deposits with/from Brokers for Exchange-Traded and Centrally Cleared Derivatives

Upon entering into an exchange-traded or centrally cleared derivative contract, a Sub-Fund is required to pledge cash or securities as collateral to a central clearinghouse ("CCP"), through a broker, in accordance with the initial margin requirements of the CCP. At year end, the balances of the initial margin requirements at each broker, excluding the value of any securities pledged as collateral, are recorded as deposits with/from brokers for exchange-traded and centrally cleared derivatives on the Statements of Assets and Liabilities. Any security that has been pledged as collateral is identified as an asset in the Statements of Assets and Liabilities as a component of investments, at fair value.

As at 31 March 2018, the Sub-Fund(s) pledged/(received) collateral as follows:

Sub-Fund	Broker	Deposits with/from Broker
AQR Emerging Equities UCITS Fund	BARC	\$7,706,715
	JPPC	266,677
AQR Global Aggregate Bond UCITS Fund	CITG	1,317,975
	JPPC	626,608
AQR Global Core Equity UCITS Fund	JPPC	87,809
AQR Global Defensive Equity UCITS Fund	JPPC	29,209
AQR Global Enhanced Equity UCITS Fund	GSCO	72,279
	JPPC	31,000
AQR Global Risk Parity UCITS Fund	BARC	946,949
	GSCO	(6,243,977)
	JPPC	23,979,527
AQR Managed Futures UCITS Fund	BARC	4,399,951
	JPPC	8,371,272
AQR Style Premia: Equity Market Neutral UCITS Fund	JPPC	476,109
AQR Style Premia UCITS Fund	BARC	55,212,725
	JPPC	77,606,779

## AQR UCITS FUNDS

### Notes to the Financial Statements as at 31 March 2018 (continued)

#### 2. Significant Accounting Policies (continued)

##### (g) Deposits with/from Brokers for Exchange-Traded and Centrally Cleared Derivatives (continued)

Sub-Fund	Broker	Deposits with/from Broker
AQR Systematic Fixed Income: US High Yield UCITS Fund	CITG	\$5,376,288
	JPPC	412,501
AQR Systematic Total Return UCITS Fund	BARC	5,909,829
	GSCO	3,486,388
	JPPC	16,781,342
AQR U.S. Relaxed Constraint Equity UCITS Fund	JPPC	8,660

##### (h) Foreign Currency Translation

The combined accounts of the Company are maintained in EUR, the reference currency of the Company. The financial statements of the Sub-Funds are expressed in USD, which is the reference currency of the Sub-Funds.

Any value not expressed in the reference currency of the relevant Sub-Fund shall be converted into the reference currency of the relevant Sub-Fund at the prevailing exchange rate that the Directors shall determine to be appropriate.

Income and expenses expressed in currencies other than the reference currency of the respective Sub-Fund are converted at exchange rates prevailing at the transaction date. The acquisition cost of securities expressed in a currency other than the reference currency of the respective Sub-Fund is translated at the exchange rates prevailing on the date of purchase. Assets and liabilities expressed in currencies other than the reference currency of the respective Sub-Fund are converted at exchange rates prevailing at the year end.

The respective Sub-Fund does not separately disclose the portion of the results of operations arising from changes in the foreign exchange rates on investments and derivatives from the fluctuations that result from changes in the market prices of investments and derivatives held or sold during the year. Accordingly, such foreign currency gains/(losses) are included in the applicable reported net realised gain/(loss) on investments and derivatives and net change in unrealised appreciation/(depreciation) on investments and derivatives on the Statements of Operations.

Net realised gain/(loss) on foreign currency transactions recorded on the Statements of Operations arise from the disposition of foreign currency, and the difference between the amount of dividends, interest and foreign withholding taxes recorded on each Sub-Fund's books on the transaction date and the USD equivalent of the amounts actually received or paid. Net changes in unrealised appreciation/(depreciation) on foreign currency translation reported on the Statements of Operations arise from changes (due to the changes in the exchange rate) in the value of foreign currency and assets and liabilities (other than investments) denominated in foreign currencies, which are held at year end.

# AQR UCITS FUNDS

## Notes to the Financial Statements as at 31 March 2018 (continued)

### 2. Significant Accounting Policies (continued)

#### (h) Foreign Currency Translation (continued)

The following exchange rates (against USD) were used to convert the investments denominated in currencies other than USD.

The exchange rates on 31 March 2018 for the Sub-Funds are as follows:

1 USD =	3.673000 AED	–	United Arab Emirates Dirham
	1.301744 AUD	–	Australian Dollar
	3.324450 BRL	–	Brazilian Real
	1.291500 CAD	–	Canadian Dollar
	0.955300 CHF	–	Swiss Franc
	602.875000 CLP	–	Chilean Peso
	20.610650 CZK	–	Czech Koruna
	6.048950 DKK	–	Danish Krone
	0.811458 EUR	–	Euro
	0.711339 GBP	–	British Pound
	7.848600 HKD	–	Hong Kong Dollar
	253.308700 HUF	–	Hungarian Forint
	13,767.500000 IDR	–	Indonesian Rupiah
	3.509400 ILS	–	Israeli New Shekel
	65.221700 INR	–	Indian Rupee
	106.365000 JPY	–	Japanese Yen
	1,065.900000 KRW	–	South Korean Won
	18.251500 MXN	–	Mexican Peso
	3.868000 MYR	–	Malaysian Ringgit
	7.853700 NOK	–	Norwegian Krone
	1.387539 NZD	–	New Zealand Dollar
	3.416850 PLN	–	Polish Zloty
	3.641000 QAR	–	Qatari Rial
	52.177500 PHP	–	Philippine Peso
	8.373000 SEK	–	Swedish Krona
	1.311000 SGD	–	Singapore Dollar
	31.270000 THB	–	Thai Baht
	3.967100 TRY	–	Turkish Lira
	29.157000 TWD	–	New Taiwan Dollar
	11.881250 ZAR	–	South African Rand

The following exchange rate (against EUR) is used to calculate the combined total, in the Statements of Assets and Liabilities for all Sub-Funds.

1 EUR = 1.232350 USD

The following average exchange rate (against EUR) is used to calculate the combined total in the Statements of Operations and in the Statements of Changes in Net Assets for all Sub-Funds.

1 EUR = 1.172532 USD

## Notes to the Financial Statements as at 31 March 2018 (continued)

### 2. Significant Accounting Policies (continued)

#### (i) Investment Transactions and Related Income and Expense

Investment transactions are accounted for on the trade date (the date the order to buy or sell is executed). Realised gains and losses are calculated using the specific identification cost relief methodology and include transaction costs. Interest income is determined on the basis of coupon interest accrued using the effective interest method adjusted for amortisation of premiums and accretion of discounts using the effective yield method. Interest expense is accrued daily and includes the amortisation of premiums and accretion of discounts, where applicable. Dividend income/(expense) net of foreign taxes withheld, if any, is recorded on the ex-dividend date or when a Sub-Fund first learns of the ex-date dividend notification. Interest purchased and interest sold on bonds is included in interest receivable and interest payable, respectively, in the Statements of Assets and Liabilities. For inflation-linked bonds, interest income/(expense) is earned on the principal amount and adjusted for the changes in the relevant consumer price index.

#### (j) Multi-Class Operations

In calculating the NAV per share of each class of shares, income, non-class specific expenses, realised and unrealised gains and losses are allocated daily to each class of shares based on the proportion of net assets of each class at the beginning of each day. Each Sub-Fund is charged for those expenses that are directly attributable to that Sub-Fund, such as investment management fees and registration costs. Company level expenses are allocated among the Sub-Funds based on the ratio of average net assets or another reasonable methodology.

The Sub-Funds record distributions received in excess of income from underlying investments as a reduction of cost of investments and/or realised gains. Such amounts are based on estimates (if actual amounts are not available) and actual amounts of income, realised gains and returns of capital may differ from the estimated amounts. The Sub-Funds adjust the estimated amounts of the components of distributions (and consequently net investment income) as necessary once the issuers provide information about the actual composition of the distributions.

### 3. Investments and Other Securities

#### (a) Inflation-Indexed Bonds

Certain Sub-Funds may invest in inflation-indexed bonds which are adjusted for inflation through periodic increases or decreases in the security's interest accruals, face amount, or principal redemption value, by amounts corresponding to the rate of inflation as measured by an index.

#### (b) To Be Announced Contracts

Certain Sub-Funds may invest in to be announced contracts ("TBAs"). TBAs are related to mortgage-backed securities issued by government sponsored agencies. These agencies usually pool mortgage loans and sell interests in the pools created. TBAs relate to future pools of these agencies that are bought and sold for future settlement for which either the interest rate or the maturity date is not yet fixed. TBAs outstanding at year end, if any, are disclosed in each Sub-Fund's Schedule of Investments.

Investing in TBAs, which are accounted for as derivative contracts, involves the risk that the position that the Sub-Funds buy will lose value prior to its delivery. The Sub-Funds are subject to this risk whether or not the Sub-Funds take delivery of the positions on the settlement date for a transaction. The Sub-Funds may also take a short position in a TBA contract when the Sub-Funds own or have the right to obtain, at no added cost, identical positions. If the Sub-Funds take such a short position, the Sub-Funds may reduce the risk of a loss if the price of the position declines in the future, but will lose the opportunity to profit if the price rises.



## Notes to the Financial Statements as at 31 March 2018 (continued)

### 4. Derivative Instruments and Activities

#### (a) Forward Foreign Exchange Contracts

Certain Sub-Funds buy and sell forward foreign exchange contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts are used to protect against a decline in value relative to the USD of the currencies in which portfolio securities are denominated or quoted (or an increase in the value of a currency in which securities a Sub-Fund intends to buy are denominated, when a Sub-Fund holds cash reserves and short-term investments), to hedge the exposure to foreign currency risk where the classes of shares are denominated in the currencies other than USD, or for other investment purposes. The USD value of forward foreign exchange contracts is determined using current forward currency exchange rates supplied by an independent pricing service. The fair value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in fair value is recorded as unrealised appreciation or depreciation. When the contract is closed, the Sub-Funds record a realised gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The Sub-Funds could be exposed to risk if the value of the currency changes unfavourably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the Sub-Funds are unable to enter into a closing position. Risks may exceed amounts recognised on the Statements of Assets and Liabilities. Non-deliverable forward foreign exchange contracts are settled with the counterparty in USD without the delivery of foreign currency. Forward foreign exchange contracts outstanding at year end, if any, are disclosed in each Sub-Fund's Schedule of Investments.

#### (b) Futures Contracts

Certain Sub-Funds invest in futures contracts as part of their primary investment strategy and to equitise their cash flows. Investments in futures may increase or decrease exposure to a particular market. In the event of a bankruptcy or insolvency of a futures commission merchant that holds margin on behalf of the Sub-Funds, the Sub-Funds may not be entitled to the return of all of the margin owed to the Sub-Funds, potentially resulting in a loss. A change in fair value of an open futures contract is recorded on the Statements of Operations as a net change in unrealised appreciation/(depreciation) on futures contracts. When futures contracts are closed or expire, a net realised gain/(loss) on futures contracts is recorded on the Statements of Operations which represents the difference between the value of the futures contracts at the time they were opened and the value at the time they closed or expired.

The use of long futures contracts subjects the Sub-Funds to risk of loss in excess of variation margins on the Statements of Assets and Liabilities. The use of short futures contracts subjects the Sub-Funds to unlimited risk of loss. Futures contracts outstanding at year end, if any, are disclosed in each Sub-Fund's Schedule of Investments.

#### (c) Swap Contracts

Certain Sub-Funds engage in various swap transactions to manage risks within its portfolio or as an alternative to direct investments. Swap transactions may be privately negotiated in the OTC market where payments are settled through direct payments between the Sub-Fund and the counterparty. By contrast, certain swap transactions are subject to mandatory central clearing ("centrally cleared swaps"). These swap contracts are executed through a derivatives clearing member ("DCM"), acting in an agency capacity, and submitted to a CCP, in which case all payments are settled with the CCP through the DCM.

A Sub-Fund's use of swap contracts may create additional risks beyond those that would exist if the Sub-Fund invested in the underlying positions directly, including: market risk related to unfavourable changes in interest rates or in the price(s) of the underlying security(ies); credit risk related to the counterparty's failure to perform under contract terms; and liquidity risk related to the lack of a liquid market for the swap contracts, which may limit the ability of a Sub-Fund to close out its position(s).

## Notes to the Financial Statements as at 31 March 2018 (continued)

### 4. Derivative Instruments and Activities (continued)

#### (c) Swap Contracts (continued)

##### (i) Credit Default Swap Contracts

Certain Sub-Funds enter into credit default swap contracts to provide a measure of protection against risk of loss following a default, or other credit event in respect of issuers within an underlying index or a single issuer, or to gain credit exposure to an underlying index or issuer. In a credit default contract, the protection buyer typically makes an up-front payment and a periodic stream of payments to a counterparty, the protection seller, in exchange for the right to receive a contingent payment upon the occurrence of a credit event on the reference obligation or all other equally ranked obligations of the reference entity. Credit events are contract specific but may include bankruptcy, failure to pay, restructuring and obligation acceleration. The credit default contracts are marked to market daily and the change, if any, is recorded as an unrealised appreciation/(depreciation) on swap contracts on the Statements of Operations. Upon the occurrence of a credit event, the difference between the par value and fair value of the reference obligation, net of any proportional amount of the up-front payment, is recorded as realised gain/(loss) on swap contracts in the Statements of Operations.

Implied credit spreads are used to determine the value of credit default swap contracts and reflect the cost of buying/selling protection, which may include up-front payments made to enter into the contract. Therefore, higher spreads indicate a greater likelihood that a seller will be obligated to perform (i.e., make payment) under the swap contract. Implied credit spreads for credit default swap contracts on credit indexes are linked to the weighted average spread across the underlying reference obligations included in a particular index.

Risks of loss may exceed amounts recognised on the Statements of Assets and Liabilities. A Sub-Fund's maximum risk of loss from counterparty risk, either as the protection seller or as the protection buyer, is the fair value of the contract. This risk may be mitigated by having a master netting arrangement between the specific Sub-Fund and the counterparty. The CCP acts as the counterparty to each centrally cleared swap transaction, therefore credit risk is limited to the failure of the clearinghouse. Where a Sub-Fund is a seller of protection, the maximum potential amount of future payments the Sub-Fund may be required to make is equal to the notional amount of the relevant credit default contract. The Sub-Fund's risk of loss associated with these instruments may exceed their value, as recorded in the Statements of Assets and Liabilities. In certain circumstances, a Sub-Fund may enter into offsetting credit default contracts which would mitigate its risk of loss. Credit default contracts outstanding, if any, are disclosed in each Sub-Fund's Schedule of Investments.

##### (ii) Total Return Swap Contracts

Certain Sub-Funds invest in total return swap contracts to obtain leverage or obtain exposure to the returns of the underlying referenced instrument without actually owning the underlying position. Total return swap contracts are two-party contracts that generally obligate one party to pay the positive return and the other party to pay the negative return on a specified reference security, security index or index component during the period of the swap. Total return swap contracts are marked to market based on the value of the underlying reference entity and the change, if any, is recorded as a change in unrealised appreciation/(depreciation) on swap contracts on the Statements of Operations. Total return swap contracts normally do not involve the delivery of securities or other underlying assets. If the other party to a total return swap defaults, a Sub-Fund's risk of loss consists of the net amount of payments that such Sub-Fund is contractually entitled to receive, if any. The use of long total return swap contracts subjects the Sub-Funds to risk of loss in excess of the amounts shown on the Statements of Assets and Liabilities. The use of short total return swaps subjects the Sub-Funds to unlimited loss. Periodic payments received or paid by the Sub-Funds are recorded as realised gains or losses. Total return swap contracts outstanding at year end, if any, are disclosed in each Sub-Fund's Schedule of Investments.

## Notes to the Financial Statements as at 31 March 2018 (continued)

### 4. Derivative Instruments and Activities (continued)

#### (c) Swap Contracts (continued)

##### (iii) Total Return Basket Swap Contracts

Certain Sub-Funds may enter into a total return basket swap agreement to obtain exposure to a portfolio of long and/or short securities. Under the terms of the agreement, the swap is designed to function as a portfolio of direct investments in long and short equity or fixed income positions. The notional value of each component represents the fair value at year end. The Sub-Funds have the ability to trade in and out of long and short positions within the swap and will receive all of the economic benefits and risks equivalent to direct investments in these positions such as: capital appreciation/(depreciation), corporate actions, and dividends and interest received and paid, all of which are reflected in the swap value. The swap value also includes financing charges and credits related to the notional values of the long and short positions and cash balances within the swap. Finance charges and credits are based on defined market rates plus or minus a specified spread. Positions within the swap are reset periodically, and financing costs are reset monthly. During a reset, any realised gains/(losses) from positions, income, proceeds from corporate actions and accrued financing costs may become available for cash settlement between the Sub-Funds and the swap counterparty. Prior to the reset, these amounts are included as a component of the fair value in net cash and other receivables/(payables). Cash settlement in and out of the swap may occur at a reset date or any other date, at the discretion of the Sub-Funds and the counterparty, over the life of the agreement, and is generally determined based on limits and thresholds established as part of the master agreement between the Sub-Funds and the counterparty. The maturity dates are measured from the commencement of investment in each underlying portfolio swap positions. A change in the fair value of a total return basket swap contract is recognised as net change in unrealised appreciation/(depreciation) on swap contracts in the Statements of Operations. Cash settlements between a Sub-Fund and the counterparty are recognised as net realised gain/(loss) on swap contracts in the Statements of Operations. Total return basket swap contracts outstanding at year end, if any, are listed after each Sub-Fund's Schedule of Investments.

#### (d) Master Futures Client Account Agreements

Master Futures Client Account Agreements including an Addendum for Cleared Derivatives ("FCM Master Agreements") govern exchange-traded futures transactions, exchange-traded options transactions and centrally cleared derivative transactions which are cleared through CCPs. On a daily basis, a CCP clears trades that it has received from brokers that are clearing members of the respective CCP and are registered as swap/futures commission merchants with the Commodity Futures Trading Commission (CFTC), or other applicable regulator. The relevant Sub-Funds therefore interface with these brokers in order to trade exchange-traded or centrally cleared derivatives.

Upon entering into an exchange-traded or centrally cleared derivative contract a Sub-Fund may pledge cash and/or securities to a trading account as collateral to a CCP, through a broker, in accordance with the initial margin requirements of the CCP. Exchange-traded and centrally cleared derivative contracts are revalued at least daily, and as such, the net appreciation or depreciation of the derivative contracts causes the value of the respective trading account to move either above or below the initial margin requirement. In accordance with the FCM Master Agreements, on a daily basis each relevant Sub-Fund will pay or receive cash in an amount that will bring the total value of each trading account back in line with the respective initial margin requirement. Such receipts or payments of cash are known as variation margin. Variation margin is determined separately for exchange-traded futures and centrally cleared swaps and cannot be netted. The movement of variation margin between each relevant Sub-Fund and the respective brokers usually occurs the morning after the close of a trading session, and therefore at the end of each day, the total value of a trading account is greater than the initial margin requirement by an amount equal to the current day's net change in unrealised appreciation or depreciation of the derivative contracts. At reporting year end, the amount that will be paid to, or received from the relevant brokers, on the morning after the close of a trading session is reflected as a variation margin receivable or variation margin payable, as applicable, on the Statements of Assets and Liabilities.

### Notes to the Financial Statements as at 31 March 2018 (continued)

#### 4. Derivative Instruments and Activities (continued)

##### (e) ISDA Master Agreements

International Swaps and Derivatives Association, Inc. Master Agreements and Credit Support Annexes (“ISDA Master Agreements”) govern OTC derivative transactions entered into between a Sub-Fund and a counterparty. ISDA Master Agreements maintain provisions for general obligations, representations, netting of settlement payments, agreements to deliver supporting documents, collateral transfer and events of default or termination. ISDA Master Agreements contain termination events applicable to the relevant Sub-Fund or the counterparty. Such events may include a decline in the relevant Sub-Fund’s capital below a specified threshold over a certain period of time or a decline in the counterparty’s long term and short-term credit ratings below a specified level, respectively. In each case, upon occurrence, the other party may elect to terminate early and cause settlement of all OTC swap and foreign exchange contracts outstanding, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by a party to elect early termination could impact a Sub-Fund’s future derivative activity.

Collateral pledged by a Sub-Fund for OTC derivatives pursuant to an ISDA Master Agreement is segregated by the Sub-Fund’s custodian and identified as an asset in the Statements of Assets and Liabilities either as a component of investments, at fair value (securities) or in due from brokers (cash). Segregation of the Sub-Fund’s collateral in the custodian account helps mitigate counterparty risk.

Collateral posted for the benefit of a Sub-Fund for OTC derivatives pursuant to an ISDA Master Agreement is held by a custodian of the Sub-Fund. Cash collateral received is reflected as a liability within due to brokers in the Statements of Assets and Liabilities.

#### 5. Fair Value Measurement

##### (a) Investment Valuation Policies

The NAV per share of each class within a Sub-Fund is computed by dividing the total current value of the assets of the Sub-Fund attributable to a class, less class liabilities, by the total number of shares of that class of the Sub-Fund outstanding at the time the computation is made. The frequency of the NAV per share computation of each class within a Sub-Fund is in accordance with each Sub-Fund’s relevant Supplement to the Prospectus. In addition, the NAV per share of each class within a Sub-Fund may be calculated on any other day as the Directors may determine as long as shareholders are notified in advance. For purposes of calculating the NAV, portfolio securities and other financial derivative instruments are valued using valuation methods as adopted by the Directors.

The Directors have delegated responsibility for applying approved valuation policies to the Investment Manager, subject to oversight by the Directors. The Investment Manager has established a Valuation Committee (the “VC”) whose function is to administer, implement and oversee the continual appropriateness of valuation approaches applied and the determination of adjustments to the fair valuation of portfolio securities and other financial derivative instruments in good faith after consideration of market factor changes and events affecting issuers. The VC is functionally independent from the Investment Manager. The Investment Manager performs a series of activities to provide reasonable assurance of the accuracy of prices including: (i) periodic vendor due diligence meetings, review of approaches and techniques, new developments and processes at vendors, (ii) review of daily comparison of security valuation versus prior day for all securities that exceeded established thresholds, (iii) review of third party model prices against internal model prices, and (iv) review the results of back testing.

Where market quotes are readily available, fair value is generally determined on the basis of official closing prices or the last reported sales prices, or if no sales are reported, based on quotes obtained from pricing services or established market makers. Where market quotations are not readily available, or if an available market quotation is determined not to reflect fair value, securities or financial derivatives are valued at fair value, as determined in good faith by the VC in accordance with the valuation procedures approved by the Directors. Using fair value to price a security may require subjective determinations about the value of a security that could result in a value that is different from a security’s most recent closing price

## Notes to the Financial Statements as at 31 March 2018 (continued)

### 5. Fair Value Measurement (continued)

#### (a) Investment Valuation Policies (continued)

and from the prices used by other mutual funds to calculate their net assets. It is possible the estimated values may differ significantly from the values which would have been used had an active ready market for the investments existed. These differences could be material.

#### (b) Valuation Techniques

The following inputs and techniques may be used by the Sub-Funds to value the portfolio securities and other financial derivative instruments held by the Sub-Funds:

Equity securities, rights, exchange options, warrants, exchange-traded funds (“ETFs”) and closed-end investment companies, are valued at the last quoted sales prices or official closing prices taken from the primary market, or composite in which each security trades.

Securities listed on a recognised stock exchange or dealt on any other regulated market that operates regularly and is open to the public, are valued at the last sale price or official market closing price on the primary exchange on which the instrument is traded before the NAV of each Sub-Fund is calculated on a valuation date (4PM CET).

In accordance with procedures adopted by the Directors, certain Sub-Funds may apply daily fair value factors, furnished by an independent pricing service, to certain equity securities that are solely traded on a foreign exchange in the Asian markets to account for the market movement between the close of the foreign market and when the NAV of each Sub-Fund is calculated, unless the Directors determine that the use of another valuation methodology is appropriate. The pricing service uses statistical analysis and quantitative models to adjust local market prices using factors such as subsequent movement and changes in the pricing of indices, ADR, futures contracts and exchange rates in other markets in determining fair value as of the time that the Sub-Funds calculate their NAV.

Fixed income securities (other than certain short-term investments maturing in less than 60 days) and other investments that trade in markets that are not considered to be active, are valued based on quoted market prices, dealer quotations or alternative pricing sources. These include certain U.S. government and sovereign obligations, most government agency securities, investment-grade corporate bonds, money market funds and less liquid listed equities. Corporate and sovereign bonds and other fixed income instruments are valued at estimated fair value using the latest mid prices (bid prices from 1 April 2017 to 31 August 2017 and mid prices thereafter) or evaluated quotes furnished by independent pricing services, as well as quotations from counterparties and other market participants. Evaluated quotes are based on a matrix system, which may consider such factors as quoted prices for identical or similar assets, yields, maturities and ratings and are not necessarily reliant on quoted prices. Certain short-term investment funds, including registered money market mutual funds, and short-term debt investments of sufficient credit quality maturing in less than 60 days, are generally valued at amortised cost, which approximates fair value. Certain other short-term investment funds are valued using quotations furnished by independent pricing services, as well as quotations from the underlying fund managers, transfer agents or administrators.

Futures and option contracts that are listed on national exchanges and are freely transferable are valued at fair value based on their last sales price on the date of determination on the exchange that constitutes the principal market or, if no sales occurred on such date, at the bid price on such exchange at the close of business on such date. Centrally cleared swaps listed or traded on a multilateral trade facility platform, such as a registered exchange, are valued on a daily basis using quotations provided by an independent pricing service.

OTC derivatives, including forward contracts and swap contracts, are valued by the Sub-Funds using observable inputs, such as quotations provided by an independent pricing service, the counterparty, dealers or brokers, whenever available and considered reliable.

## Notes to the Financial Statements as at 31 March 2018 (continued)

### 5. Fair Value Measurement (continued)

#### (b) Valuation Techniques (continued)

The fair value of each total return swap contract is derived from a combination of (i) the net value of the underlying positions, which are valued daily using the last sale or closing price on the principal exchange on which the securities are traded; (ii) financing costs; (iii) the value of dividends or accrued interest; (iv) cash balances within the swap; and (v) other factors, as applicable.

The fair value of forward foreign exchange contracts is determined using current forward currency exchange rates supplied by an independent pricing service.

### 6. Fees and Expenses

#### (a) Investment Management Fee

The Sub-Funds pay to the Investment Manager an annual fee (the "Investment Management Fee") calculated as a percentage of the average net assets of each class. The fee is accrued daily and payable monthly in arrears at the applicable rate (the "Investment Management Fee Rate") specified in the Supplements to the Prospectus. Please refer to the most recent Supplement to the Prospectus for applicable Investment Management Fee Rates.

#### (b) Performance Fee

The Investment Manager may also be entitled to receive a performance fee (the "Performance Fee") from certain Sub-Funds, the details of which are set out in the relevant Supplement to the Prospectus. The Investment Manager may from time to time, and at its sole discretion, and out of its own resources decide to waive or rebate part or all of the Performance Fee. The Performance Fee is calculated and accrued daily and paid to the Investment Manager within 14 business days of the month end in which the Performance Fee is crystallised.

The Performance Fee, if any, will be crystallised at the end of each twelve month period ending on 31 March. In addition, if shares are redeemed from certain Sub-Funds as of a date other than 31 March, a Performance Fee (if accrued as of the date of such redemption) shall be crystallised in respect of the shares being redeemed. Furthermore, for the purposes of the calculation of the Performance Fee, a transfer of shares will, unless determined otherwise by the Directors, be treated as if there was a redemption of such shares by the transferor and a subscription (at the most recent price) for such shares by the transferee on the date of the transfer. However, a transfer will not be treated as a redemption and subscription where the relevant transfer of shares will not result in a change in the beneficial ownership of the shares. Crystallised Performance Fees shall remain in the relevant class (but shall not participate in subsequent gains and losses of the relevant class) until paid to the Investment Manager, and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant class.

#### (c) Administrative and Operating Fees

Each Sub-Fund accrues certain fees and expenses connected with the establishment, management and operation of the Company, the Sub-Fund and each share class (the "Administrative and Operating Fees"). The Administrative and Operating Fees include the management company fee (the "Management Company Fee"), the global distribution fee, the expenses paid to Directors, accountants and the auditors, legal advisers, the administrator, the depositary and formation costs. The Administrative and Operating Fees exclude expenses directly relating to the Investment Management Fee, the Performance Fee, the *taxe d'abonnement* and any expenses associated with a Sub-Fund's trading program, including brokerage commissions and any withholding or transfer taxes. Please refer to the Prospectus for additional details on the fees and expenses that are considered Administrative and Operating Fees.

## Notes to the Financial Statements as at 31 March 2018 (continued)

### 6. Fees and Expenses (continued)

#### (d) Formation Expenses

The total expenses of establishing each new Sub-Fund will be payable and borne by the relevant Sub-Fund. These costs and expenses are, at the discretion of the Directors, amortised on a straight-line basis over a period of up to 5 years from the launch date of the respective Sub-Fund. The Directors may, in their absolute discretion, shorten the period over which such costs and expenses are amortised. It is expected that such accounting treatment will not be material to the financial statements of the Sub-Funds.

#### (e) Expense Arrangements

All expenses are recognised in the Statements of Operations on an accrual basis. Each class of a Sub-Fund is subject to either a total expense ratio ("TER") or an expense cap ("Expense Cap").

##### Total Expense Ratio

In a class of a Sub-Fund that is subject to a TER, the actual Administrative and Operating Fees allocated to the class, expressed as a percentage of the NAV of the class, is evaluated against a rate specified in the relevant Supplement to the Prospectus (the "Administrative and Operating Fee Rate"). In the event that the actual Administrative and Operating Fees exceeds the respective Administrative and Operating Fee Rate of a class subject to a TER, the Investment Manager reduces the Investment Management Fee by the amount of the excess. The Investment Manager will reimburse the Sub-Fund to the extent that the actual Administrative and Operating Fees allocated to a certain class exceed the relevant Administrative and Operating Fee Rate by more than the Investment Management Fee applicable to such class. The expenses reimbursed by the Investment Manager are recorded as reimbursement of expenses on the Statements of Operations. In the event the actual Administrative and Operating Fees are less than the Administrative and Operating Fee Rate of a class subject to a TER, the excess is paid to the Investment Manager as additional Investment Management Fee. Please refer to the most recent Supplement to the Prospectus for applicable Administrative and Operating Fee Rates for the classes of each Sub-Fund subject to a TER.

##### Expense Cap

In any class of a Sub-Fund that is not subject to a TER, the Administrative and Operating Fee is subject to an Expense Cap. In these cases, the Administrative and Operating Fee borne by the applicable class of a Sub-Fund will be the lower of the actual expenses incurred by the Sub-Fund and the maximum rate detailed in the relevant Supplement to the Prospectus.

In a class of a Sub-Fund that is subject to an Expense Cap, the actual Administrative and Operating Fees allocated to the class, expressed as a percentage of the NAV of the class, is similarly evaluated against the applicable Administrative and Operating Fee Rate specified in the relevant Supplement to the Prospectus. In the event the actual Administrative and Operating Fees exceeds the respective Administrative and Operating Fee Rate of a class subject to an Expense Cap, the Investment Manager reduces the Investment Management Fee by the amount of the excess. The Investment Manager will reimburse the Sub-Fund to the extent the actual Administrative and Operating Fees allocated to a certain class exceed the relevant Administrative and Operating Fee Rate by more than the Investment Management Fee applicable to such class. The expenses reimbursed by the Investment Manager are recorded as reimbursement of expenses on the Statements of Operations. In the event the actual Administrative and Operating Fees are less than the relevant Administrative and Operating Fee Rate of a class subject to an Expense Cap, there is no adjustment made to the Investment Management Fee. Please refer to the most recent Supplement to the Prospectus for applicable Administrative and Operating Fee Rates for the classes of each Sub-Fund subject to an Expense Cap.

## AQR UCITS FUNDS

### Notes to the Financial Statements as at 31 March 2018 (continued)

#### 7. Taxation

Under present Luxembourg law, the Company is not subject to any taxes in Luxembourg on income or capital gains, nor are dividends distributed by the Company liable to any withholding tax. The Company is, however, liable in Luxembourg for a subscription tax ("*taxe d'abonnement*") up to a rate of 0.05% per annum based on the NAV attributed to each share class at the end of the relevant quarter, calculated and paid quarterly. Institutional investors share classes are subject to the reduced rate of 0.01% per annum.

The Sub-Funds may be subject to taxes on income, capital gains on investments or currency repatriation, a portion of which may be recoverable. The Sub-Funds will accrue such taxes and recoveries as applicable, based upon their current interpretation of tax rules and regulations that exist in the markets in which they invest.

No tax is payable on realised or unrealised capital appreciation of the assets of the Company in the Grand Duchy of Luxembourg. The regular income of the Company from some of its securities, as well as interest earned on cash deposits in certain countries, may be subject to non-recoverable withholding taxes at varying rates.

For the year ended 31 March 2018, the amount of withholding tax expense and capital gains tax incurred by each Sub-Fund on transferable securities is as follows:

Sub-Fund	Withholding Tax Expense	Capital Gains Tax
AQR Emerging Equities UCITS Fund	\$2,819,984	\$1,118
AQR Global Core Equity UCITS Fund	514,434	-
AQR Global Defensive Equity UCITS Fund	293,459	-
AQR Global Enhanced Equity UCITS Fund	733,164	-

#### 8. Distribution Policy

The distribution policy applicable to each class of distribution shares in relation to a particular Sub-Fund is described in the relevant Supplement to the Prospectus.

The Directors reserves the right to introduce a distribution policy that may vary between Sub-Funds and different classes of shares in issue.

Subject to the relevant Supplement to the Prospectus, the portion of the year's net income corresponding to accumulation shares will not be paid to shareholders and instead will be capitalised in the relevant Sub-Fund for the benefit of the accumulation shares.

Shareholders should note that, where the dividend rate is in excess of the investment income of the share class, dividends will be paid out of the capital attributed to the share class, as well as from realised and unrealised capital gains. This may be tax inefficient for investors in certain countries. Investors should consult their local tax adviser about their own position.

During the year ended 31 March 2018, the Directors decided on 28 June 2017 to distribute the following dividends for the share classes below:

Sub-Fund	Share Class	Ex-Date	Currency	Dividend per Share
AQR Style Premia UCITS Fund	Class H	28 June 2017	EUR	0.098817
	Class I	28 June 2017	USD	1.375172
	Class J	28 June 2017	EUR	1.294420
	Class K	28 June 2017	GBP	1.293876



## AQR UCITS FUNDS

### Notes to the Financial Statements as at 31 March 2018 (continued)

#### 9. Transaction Costs

As at 31 March 2018, the Sub-Funds incurred transaction costs related to purchases and sales of transferable securities (excluding OTC, exchange-traded and centrally cleared derivatives) as follows:

Sub-Fund	Transaction Costs
AQR Emerging Equities UCITS Fund	\$1,667,597
AQR Global Core Equity UCITS Fund	44,621
AQR Global Defensive Equity UCITS Fund	5,244
AQR Global Enhanced Equity UCITS Fund	85,909

The transaction costs include broker commission fees, settlement fees and other charges. Those fees are included in the cost of the securities and recorded in the Statements of Operations under the caption net realised gain/(loss) on investments and net change in unrealised appreciation/(depreciation) on investments.

In line with bond market practice, a bid-offer spread is applied when buying and selling these securities. Consequently, in any given transaction, there will be a difference between the purchase and sale prices quoted by the broker, which represents the broker's fee included in the cost of these securities.

#### 10. Changes in Investment Portfolio

A copy of the changes in the investment portfolio for each Sub-Fund during the year ending 31 March 2018 is available, free of charge, at the registered office of the Company, the Swiss Representative, and the Paying Agent in Germany.

#### 11. Risks and Concentrations

In the normal course of business the Sub-Funds trade financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk). The Sub-Funds' investments in financial derivatives and other financial instruments may expose the Sub-Funds to various elements of market risks which include interest rate, foreign currency, equity and credit risks.

Each Sub-Fund manages market risk by establishing limits as to the types and degrees of risk that may be undertaken. Additionally, each Sub-Fund monitors the fluctuation in its value and compares these fluctuations to its established limits.

Currency risk arises from the possibility that fluctuations in foreign exchange rates will affect the value of cash balances held in foreign currencies and foreign denominated financial instruments. In addition, if the Sub-Funds use forward foreign exchange contracts, the Sub-Funds may be exposed to the risk that foreign currency exchange rates change unfavourably. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons.

The fair values of equities, such as common stocks and preferred securities or equity related investments such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. Each Sub-Fund may invest in illiquid investments and may experience difficulty in selling those investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause the Sub-Funds to experience significant gains or losses over short periods of time. If there is a general decline in the securities and other markets, the Sub-Funds may experience a loss, regardless of the individual results of the securities and other instruments in which the Sub-Funds invest.

## Notes to the Financial Statements as at 31 March 2018 (continued)

### 11. Risks and Concentrations (continued)

Each Sub-Fund may be exposed to the risk that one or more securities in its portfolio will decline in price, or fail to pay interest or principal when due, because the issuer of the security experiences a decline in its financial status (credit risk). Each Sub-Fund may be exposed to the risk that an institution or other entity with which the relevant Sub-Fund has unsettled or open transactions will default (counterparty credit risk). These risks are measured by the loss each Sub-Fund would record if the issuer of a security, a major financial institution or other counterparties, failed to perform pursuant to terms of their obligations.

In the normal course of business, the Sub-Funds may enter into agreements with certain counterparties for derivative transactions. Each Sub-Fund's derivative agreements may contain provisions that require it to maintain a predetermined level of net assets, and/or provide limits regarding the decline of the net assets over specified time periods. If a certain Sub-Fund was to violate such provisions, the counterparties to the derivative instruments could request immediate payment or demand immediate collateralisation on derivative instruments in net liability positions. If such events are not cured by a certain Sub-Fund, or waived by the counterparties, the counterparties may decide to curtail or limit extension of credit, and the Sub-Fund may be forced to unwind its derivative positions which may result in material losses.

Each Sub-Fund may utilise substantial leverage in its investment program. Such leverage may take the form of trading on margin, investing in derivative instruments that are inherently leveraged and entering into reverse repurchase transactions. There is no guarantee that each Sub-Fund's borrowing arrangement or other arrangements for obtaining leverage will continue to be available, or if available, will be available on terms and conditions acceptable to the respective Sub-Fund. Unfavourable economic conditions also could increase funding costs, limit access to the capital markets or result in a decision by lenders not to extend credit to certain Sub-Funds. In addition, a decline in fair value of a certain Sub-Fund's assets may have particular adverse consequences in instances where it has borrowed money based on the fair value of its assets. A decrease in fair value of its assets may result in the lender (including derivative counterparties) requiring a certain Sub-Fund to post additional collateral or otherwise sell assets at a time when it may not be in the Sub-Fund's best interest to do so.

At 31 March 2018, there were shareholders of certain Sub-Funds who individually owned greater than 10% of the respective Sub-Fund's net assets. If any of these shareholders were to submit a redemption request, the respective Sub-Fund may be forced to dispose of investments during inopportune market conditions which could result in losses. Significant redemptions by shareholders may also impact each Sub-Fund's liquidity and the Directors may temporarily suspend the determination of the NAV and redemption of shares in such instances.

Periodically, each Sub-Fund may be a party to legal actions arising in the ordinary course of business. The Sub-Funds are currently not subject to any actions that either individually or in the aggregate are expected to have a material impact on their results of operations or financial condition.

### 12. Subsequent Events

The Directors of the Company has evaluated subsequent events for the Sub-Funds and determined there are no material events which would require accrual or disclosure through the date of issuance of this report.

## AQR UCITS FUNDS

### Additional Information for Shareholders (Unaudited)

#### 1. Global Risk Exposure

Unless otherwise stated in the relevant Supplement to the Prospectus, each Sub-Fund shall employ a Value-at-Risk ("VaR") model in determining its global exposure to financial derivative instruments and will ensure that such global exposure does not exceed the limits as set out in the Commission de Surveillance du Secteur Financier ("CSSF") circular 11/512 of 30 May 2011, as may be amended or restated from time to time.

As part of the risk-management process, the global exposure of the AQR Emerging Equities UCITS Fund and AQR U.S. Relaxed Constraint Equity UCITS Fund are measured and controlled by the relative VaR approach, by reference to each Sub-Fund's benchmark, the MSCI Emerging Markets Total Return Index with Net Dividends Unhedged in USD and Russell 1000® Index, respectively.

The following table summarises the calculation of the global exposure for the Company:

Sub-Fund	Global Risk Calculation Method	VaR Limit	Model	Confidence Interval	Holding Period	Observation Period	Min VaR	Max VaR	Average VaR	Min Leverage	Max Leverage	Average Level of Leverage Reached During the Year
AQR Emerging Equities UCITS Fund	Relative VaR	200%	Historical	99%	1 year	20 days	73.85%	126.35%	90.60%	131.54%	370.39%	202.87%
AQR Global Risk Parity UCITS Fund	Absolute VaR	20%	Historical	99%	1 year	20 days	3.47%	6.14%	4.51%	150.98%	256.07%	216.31%
AQR Managed Futures UCITS Fund	Absolute VaR	20%	Historical	99%	1 year	20 days	3.46%	7.69%	4.59%	1,093.11%	2,417.58%	1,914.69%
AQR Style Premia: Equity Market Neutral UCITS Fund	Absolute VaR	20%	Historical	99%	1 year	20 days	2.95%	6.10%	4.25%	302.53%	346.36%	321.46%
AQR Style Premia UCITS Fund	Absolute VaR	20%	Historical	99%	1 year	20 days	3.04%	4.97%	4.00%	818.29%	1,765.28%	1,175.65%
AQR Systematic Total Return UCITS Fund	Absolute VaR	20%	Historical	99%	1 year	20 days	3.59%	9.20%	4.71%	815.80%	1,499.67%	1,183.57%
AQR U.S. Relaxed Constraint Equity UCITS Fund	Relative VaR	200%	Historical	99%	1 year	20 days	72.57%	114.21%	105.00%	157.28%	162.61%	160.38%

## AQR UCITS FUNDS

### Additional Information for Shareholders (Unaudited) (continued)

#### 1. Global Risk Exposure (continued)

The following Sub-Funds have used the commitment approach in order to monitor and measure their global exposure:

- AQR Global Aggregate Bond UCITS Fund, AQR Global Core Equity UCITS Fund, AQR Global Defensive Equity UCITS Fund, AQR Global Enhanced Equity UCITS Fund and AQR Systematic Fixed Income: US High Yield UCITS Fund.

The level of leverage disclosed in the above table is calculated based on the sum of notionals. The Management Company is using the notional approach as set out in ESMA Guidelines 10-788.

#### 2. Information Related to Security Financing Transactions and Total Return Swap Contracts

##### (a) Security Financing Transactions and Total Return Swap Contracts by Counterparty

As at 31 March 2018, there are no outstanding securities lending transactions and no repurchase agreements held by the Sub-Funds. The Sub-Funds which held outstanding total return swap contracts including total return basket swap contracts with bilateral counterparties are summarised below:

Sub-Fund	Counterparty	Counterparty's Country of Incorporation	Net Unrealised Appreciation/ (Depreciation) on Total Return Swap Contracts	Absolute Amount	Net Unrealised Appreciation/ (Depreciation) as Percent of Net Assets
AQR Emerging Equities UCITS Fund	GSIN	USA	\$(1,261,342)	\$2,186,764	(0.15)
	MLIN	USA	(458,917)	1,013,879	(0.05)
	<b>Total</b>		<b>(1,720,259)</b>	<b>3,200,643</b>	<b>(0.20)</b>
AQR Global Risk Parity UCITS Fund	BARB	United Kingdom	2,226,732	2,226,732	0.12
	GSIN	USA	(158,300)	308,474	(0.01)
	JPMC	USA	25,274	77,696	0.00
	MLIN	USA	293,808	424,414	0.02
	<b>Total</b>		<b>2,387,514</b>	<b>3,037,316</b>	<b>0.13</b>
AQR Managed Futures UCITS Fund	GSIN	USA	(50,210)	50,574	(0.01)
	JPMC	USA	(143,847)	233,851	(0.03)
	MLIN	USA	(10,642)	333,612	(0.00)
	<b>Total</b>		<b>(204,699)</b>	<b>618,037</b>	<b>(0.04)</b>
AQR Style Premia: Equity Market Neutral UCITS Fund	JPMC	USA	(2,597,360)	65,177,116	(0.40)
	MLIN	USA	4,597,570	15,900,860	0.71
	<b>Total</b>		<b>2,000,210</b>	<b>81,077,976</b>	<b>0.31</b>
AQR Style Premia UCITS Fund	BANA	USA	13,769,083	31,488,777	0.4
	GSIN	USA	(6,841,053)	289,680,857	(0.20)
	JPMC	USA	292,341	716,995	0.01
	MLIN	USA	1,666,822	36,525,674	0.05
	<b>Total</b>		<b>8,887,193</b>	<b>358,412,303</b>	<b>0.26</b>
AQR Systematic Total Return UCITS Fund	GSIN	USA	(52,656)	240,252	(0.00)
	MLIN	USA	(2,684,960)	37,040,321	(0.20)
	MSIP	USA	(12,083,981)	91,882,997	(0.91)
	<b>Total</b>		<b>(14,821,597)</b>	<b>129,163,570</b>	<b>(1.11)</b>
AQR U.S. Relaxed Constraint Equity UCITS Fund	JPMC	USA	(548,576)	1,860,783	(2.25)
	<b>Total</b>		<b>(548,576)</b>	<b>1,860,783</b>	<b>(2.25)</b>

## AQR UCITS FUNDS

### Additional Information for Shareholders (Unaudited) (continued)

#### 2. Information Related to Security Financing Transactions and Total Return Swap Contracts (continued)

##### (b) Top Ten Collateral Issuers

As at 31 March 2018, the Sub-Funds have pledged non-cash collateral to one or more counterparties in relation to outstanding transactions. The table below shows the top ten issuers of non-cash collateral as at 31 March 2018.

Sub-Fund	Issuer of Non-Cash Collateral	Fair Value
AQR U.S. Relaxed Constraint Equity UCITS Fund	United States Treasury Bill*	\$6,637,345

\*Collateral pledged by the Sub-Fund consists of United States Treasury Bill having investment grade credit rating AAA.

##### (c) Type and Maturity of Collateral

As at 31 March 2018, the Sub-Funds hold cash and non-cash collateral in segregated accounts, at one or more counterparties, in relation to outstanding transactions. The maturity of the cash and non-cash collateral amounts are as follows:

Sub-Fund	Maturity Tenor	Amount of Cash Collateral on OTC Derivatives*	Fair Value of Non-cash Collateral on OTC Derivatives	Total
AQR Emerging Equities UCITS Fund	Open maturity	\$36,792,587	\$-	\$36,792,587
AQR Global Risk Parity UCITS Fund	Open maturity	59,086,777	-	59,086,777
AQR Managed Futures UCITS Fund	Open maturity	32,106,782	-	32,106,782
AQR Style Premia: Equity Market Neutral UCITS Fund	Open maturity	150,344,115	-	150,344,115
AQR Style Premia UCITS Fund	Open maturity	848,271,862	-	848,271,862
AQR Systematic Total Return UCITS Fund	Open maturity	329,678,029	-	329,678,029
AQR U.S. Relaxed Constraint Equity UCITS Fund	Open maturity	561,377	-	561,377
	One to three months	-	6,458,368	6,458,368
	Three months to one year	-	178,977	178,977

\*Includes non-total return swap values.

##### (d) Collateral by Currency

The below table summarises the currency of the cash and non-cash collateral pledged/(received) by each Sub-Fund, across OTC derivative contracts as at 31 March 2018.

Sub-Fund	Currency	Amount of Cash Collateral on OTC Derivatives*	Fair Value of Non-cash Collateral on OTC Derivatives	Total
AQR Emerging Equities UCITS Fund	USD	\$36,792,587	\$-	\$36,792,587
AQR Global Risk Parity UCITS Fund	USD	59,086,777	-	59,086,777
AQR Managed Futures UCITS Fund	USD	32,106,782	-	32,106,782
AQR Style Premia: Equity Market Neutral UCITS Fund	USD	150,344,115	-	150,344,115
AQR Style Premia UCITS Fund	USD	848,271,862	-	848,271,862
AQR Systematic Total Return UCITS Fund	USD	329,678,029	-	329,678,029
AQR U.S. Relaxed Constraint Equity UCITS Fund	USD	561,377	6,637,345	7,198,722

\*Includes non-total return swap values.

## AQR UCITS FUNDS

### Additional Information for Shareholders (Unaudited) (continued)

#### 2. Information Related to Security Financing Transactions and Total Return Swap Contracts (continued)

##### (e) Maturity of Security Financing Transactions and Total Return Swap Contracts

The below table summarises the maturity tenor of outstanding Total Return Swap Contracts by Sub-Fund as at 31 March 2018.

Sub-Fund	Maturity Tenor	Net Unrealised Appreciation/ (Depreciation) on Total Return Swap Contracts	Total
AQR Emerging Equities UCITS Fund	One week to one month	\$(858,392)	\$(858,392)
	One to three months	(861,867)	(861,867)
	<b>Total</b>	<b>(1,720,259)</b>	<b>(1,720,259)</b>
AQR Global Risk Parity UCITS Fund	One week to one month	2,205,315	2,205,315
	One to three months	182,199	182,199
	<b>Total</b>	<b>2,387,514</b>	<b>2,387,514</b>
AQR Managed Futures UCITS Fund	One week to one month	(104,682)	(104,682)
	One to three months	(100,017)	(100,017)
	<b>Total</b>	<b>(204,699)</b>	<b>(204,699)</b>
AQR Style Premia: Equity Market Neutral UCITS Fund	Above one year	2,000,210	2,000,210
	<b>Total</b>	<b>2,000,210</b>	<b>2,000,210</b>
AQR Style Premia UCITS Fund	One week to one month	(1,776,642)	(1,776,642)
	One to three months	1,917,217	1,917,217
	Above one year	8,746,618	8,746,618
	<b>Total</b>	<b>8,887,193</b>	<b>8,887,193</b>
AQR Systematic Total Return UCITS Fund	One day to one week	(9,876,647)	(9,876,647)
	One week to one month	(71,559)	(71,559)
	One to three months	105,920	105,920
	Three months to one year	(12,076,469)	(12,076,469)
	Above one year	7,097,158	7,097,158
	<b>Total</b>	<b>(14,821,597)</b>	<b>(14,821,597)</b>
AQR U.S. Relaxed Constraint Equity UCITS Fund	Above one year	(548,576)	(548,576)
	<b>Total</b>	<b>(548,576)</b>	<b>(548,576)</b>

##### (f) Data on Re-use of Collateral

Cash collateral received by the relevant Sub-Funds in relation to total return swap transactions is not reused or reinvested.

##### (g) Returns on OTC Derivatives

All returns from OTC derivative transactions will accrue to the Sub-Funds and are not subject to any return sharing agreements with the Investment Manager or any other third parties. For total return swap contracts, transaction costs are not separately identifiable as they are included in the purchase and sales price upon

### **Additional Information for Shareholders (Unaudited) (continued)**

#### **2. Information Related to Security Financing Transactions and Total Return Swap Contracts (continued)**

##### **(g) Returns on OTC Derivatives (continued)**

entering and exiting. Returns are reported as net realised gain/(loss) on swap contracts and net change in unrealised appreciation/(depreciation) on swap contracts on the Statements of Operations.

### Additional Information for Shareholders (Unaudited) (continued)

#### 3. Remuneration policy

The Management Company has established and applies a remuneration policy in accordance with the principles laid out under the Alternative Investment Fund Managers Directive 2011/61/EU (the "AIFMD") and UCITS V directive, and any related legal & regulatory provisions applicable in Luxembourg. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the funds that it manages and of the investors in such funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the funds that the Management Company manages.

As an independent management company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), the Management Company ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that the Management Company's employees who are identified as risk-takers under UCITS V are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at the Management Company's registered office.

The amount of remuneration for the financial year ending 31 December 2017 paid by the Management Company to its staff: EUR 7,152,238.29.

Fixed remuneration: EUR 6,877,519.01

Variable remuneration: EUR 274,719.28

Number of beneficiaries: 58

The aggregated amount of remuneration for the financial year ending 31 December 2017 paid by the Management Company to identified staff/ risk takers is as follows:

Identified staff/risk takers: EUR 1,589,765

Other risk takers: EUR Nil

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of the Management Company, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The policy is subject to annual review by the compliance officer and the update is performed by the HR department of the Management Company and is presented for review to the remuneration committee and approval by the Board of Directors of the Management Company.

The policy was last updated in February 2018, to reflect the additional requirements of the "UCITS V" Directive.



## AQR UCITS FUNDS

### Additional Information for Shareholders Domiciled in Switzerland (Unaudited)

#### 1. Swiss Representative and Paying Agent

Swiss Representative:  
Carnegie Fund Services S.A.  
11, rue du Général-Dufour  
CH-1204 Geneva  
Switzerland

Paying Agent in Switzerland:  
Banque Cantonale de Genève  
17, quai de l'île  
CH-1204 Geneva  
Switzerland

The full Prospectus for Switzerland, the Key Investor Information Documents, the Articles of Incorporation, the annual and semi-annual reports, the list of changes in the portfolio during the year and further information can be obtained free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, Tel.: +41 227051177, Fax: + 41 22 7051179, web: www.carnegie-fundservices.ch.

#### 2. Total Net Expense Ratio

The Total Net Expense Ratio ("TNER") is the total expenses paid by the Sub-Fund in the year against its average net assets. For any class that has been launched during the year, the TNER has been annualised. The TNER disclosed in the following table has been presented before and after impact of Performance Fee, if any. Performance Fee is expressed as a percentage of the average net assets. Total Net Expense Ratios were calculated in accordance with the applicable Swiss Funds and Asset Management Association guidelines ("SFAMA").

For each Sub-Fund, the TNER before Performance Fee, the Performance Fee and the TNER after Performance Fee for each class of shares is presented in the following table.

Sub-Fund	Classes of Shares	TNER before Performance Fee as at 31 March 2018**	Performance Fee as at 31 March 2018	TNER after Performance Fee as at 31 March 2018
AQR Emerging Equities UCITS Fund**	Class A1	0.98%	-	0.98%
	Class A2	0.90%	-	0.90%
	Class A3	0.84%	-	0.84%
	Class B3	0.84%	-	0.84%
	Class C2	0.89%	-	0.89%
	Class C3	0.84%	-	0.84%
	Class E	0.21%	0.07%	0.28%
AQR Global Aggregate Bond UCITS Fund**	Class IAE3F	0.30%	-	0.30%
	Class IAG3F	0.28%	-	0.28%
	Class IAN4F	0.20%	-	0.20%
	Class IAU1F	0.40%	-	0.40%
	Class IAU3F	0.30%	-	0.30%
AQR Global Core Equity UCITS Fund**	Class B3	0.39%	-	0.39%

## AQR UCITS FUNDS

### Additional Information for Shareholders Domiciled in Switzerland (Unaudited) (continued)

#### 2. Total Net Expense Ratio (continued)

Sub-Fund	Classes of Shares	TNER before Performance Fee as at 31 March 2018**	Performance Fee as at 31 March 2018	TNER after Performance Fee as at 31 March 2018
AQR Global Defensive Equity UCITS Fund**	Class A1	0.54%	-	0.54%
	Class B1	0.55%	-	0.55%
	Class B3	0.39%	-	0.39%
	Class C1	0.54%	-	0.54%
	Class D1	0.54%	-	0.54%
AQR Global Enhanced Equity UCITS Fund**	Class A1	0.59%	-	0.59%
	Class A2	0.49%	-	0.49%
	Class B2	0.49%	-	0.49%
	Class C2	0.49%	-	0.49%
AQR Global Risk Parity UCITS Fund	Class A1	0.55%	-	0.55%
	Class A2	0.50%	-	0.50%
	Class B1	0.55%	-	0.55%
	Class B2	0.50%	-	0.50%
	Class C1	0.55%	-	0.55%
	Class C2	0.50%	-	0.50%
	Class C3	0.45%	-	0.45%
	Class D2	0.50%	-	0.50%
	Class E2	0.51%	-	0.51%
	Class F*	0.44%	-	0.44%
	Class RAE4F	0.57%	-	0.57%
AQR Managed Futures UCITS Fund	Class A	0.75%	0.00%	0.75%
	Class B	0.75%	0.09%	0.84%
	Class C	0.75%	0.03%	0.78%
	Class D	0.75%	-	0.75%
	Class E	0.61%	0.03%	0.64%
	Class F	0.63%	0.03%	0.66%
	Class G	0.60%	0.04%	0.64%
	Class H2	0.97%	-	0.97%
	Class J	0.75%	-	0.75%
	Class K	0.75%	-	0.75%
	Class L	0.75%	-	0.75%
	Class M	1.15%	-	1.15%
		Class IAE2F	0.90%	-
	Class IAG1F	1.15%	-	1.15%
	Class IAU1F	1.15%	-	1.15%
AQR Style Premia: Equity Market Neutral UCITS Fund	Class A1	0.70%	0.61%	1.31%
	Class I1	0.85%	-	0.85%
	Class I2	0.83%	-	0.83%

## AQR UCITS FUNDS

### Additional Information for Shareholders Domiciled in Switzerland (Unaudited) (continued)

#### 2. Total Net Expense Ratio (continued)

Sub-Fund	Classes of Shares	TNER before Performance Fee as at 31 March 2018**	Performance Fee as at 31 March 2018	TNER after Performance Fee as at 31 March 2018
AQR Style Premia UCITS Fund	Class A	0.75%	0.65%	1.40%
	Class B	0.75%	0.60%	1.35%
	Class C	0.75%	0.68%	1.43%
	Class D	0.75%	0.66%	1.41%
	Class E	0.65%	0.66%	1.31%
	Class F	0.65%	0.37%	1.02%
	Class G	1.12%	-	1.12%
	Class H	0.65%	0.65%	1.30%
	Class I	1.10%	-	1.10%
	Class J	1.10%	-	1.10%
	Class K	1.10%	-	1.10%
	Class M	0.65%	0.69%	1.34%
	Class N	0.65%	0.69%	1.34%
	Class W	0.81%	0.07%	0.88%
	Class IAGF	1.25%	-	1.25%
Class RAE	0.86%	0.08%	0.94%	
Class RAG	0.87%	0.04%	0.91%	
Class RAU	0.87%	0.07%	0.94%	
AQR Systematic Fixed Income: US High Yield UCITS Fund**	Class A1	0.68%	-	0.68%
	Class A2	0.65%	-	0.65%
	Class A3	0.58%	-	0.58%
	Class C1	0.68%	-	0.68%
AQR Systematic Total Return UCITS Fund	Class A1	1.40%	-	1.40%
	Class A2	1.16%	-	1.16%
	Class B1	1.40%	-	1.40%
	Class B2	1.15%	-	1.15%
	Class B3	1.00%	-	1.00%
	Class C1	1.40%	-	1.40%
	Class C2	1.15%	-	1.15%
	Class C3	1.00%	-	1.00%
	Class D1	1.40%	-	1.40%
	Class IAEFT	1.45%	-	1.45%
	Class IDE2F	1.16%	-	1.16%
	Class IDG2F	1.17%	-	1.17%
	Class IDU1F	1.62%	-	1.62%
	Class IDU2F	1.16%	-	1.16%
	Class RACFT	2.17%	-	2.17%
Class RAEF	1.53%	-	1.53%	
Class RAEFT	2.17%	-	2.17%	
Class RAGF	1.80%	-	1.80%	
Class RAGFT	2.16%	-	2.16%	
Class RAUFT	2.17%	-	2.17%	
AQR U.S. Relaxed Constraint Equity UCITS Fund**	Class IAU1F	0.73%	-	0.73%
	Class IAU3F	0.64%	-	0.64%

\*The expense cap for the Class F Shares for the year is 0.45%.

\*\* Please note that some components of the TNER for certain Sub-Funds have been updated during the year. Please refer to the latest Prospectus dated February 2018 for the most recent fee information.

## AQR UCITS FUNDS

### Additional Information for Shareholders Domiciled in Switzerland (Unaudited) (continued)

#### 3. Performance of the Sub-Fund and respective Share Classes

For each Sub-Fund, the last calendar year and the last three calendar years ("CY") for each class of shares, and their respective benchmark returns are presented in the following table.

Sub-Fund***	Classes of Shares	Currency	Last CY Performance*	Last Three CY Performance**	Benchmark	Last CY Benchmark*	Last Three Year Benchmark**
AQR Emerging Equities UCITS Fund	Class A1	USD	18.99%	18.99%	(2)	19.99%	19.99%
	Class A2	USD	34.81%	25.19%	(2)	37.28%	29.87%
	Class A3	USD	34.88%	32.67%	(2)	37.28%	33.43%
	Class B3	EUR	18.63%	26.77%	(2)	37.28%	29.87%
	Class C2	GBP	23.46%	44.13%	(2)	37.28%	29.87%
	Class C3	GBP	23.52%	20.70%	(2)	37.28%	33.43%
	Class E	EUR	19.38%	29.37%	(2)	37.28%	29.87%
AQR Global Core Equity UCITS Fund	Class B3	EUR	9.78%	29.55%	(3)	22.40%	30.45%
AQR Global Defensive Equity UCITS Fund	Class A1	USD	21.14%	25.93%	(1)	-	-
	Class B1	EUR	1.23%	1.23%	(1)	-	-
	Class B3	EUR	6.71%	30.98%	(1)	-	-
	Class C1	GBP	10.94%	30.69%	(1)	-	-
	Class D1	CHF	16.29%	15.51%	(1)	-	-
AQR Global Enhanced Equity UCITS Fund	Class A1	USD	14.01%	14.01%	(3)	13.20%	13.20%
	Class A2	USD	23.23%	43.93%	(3)	22.40%	43.80%
	Class B2	EUR	8.39%	12.27%	(3)	22.40%	25.56%
	Class C2	GBP	12.86%	43.55%	(3)	22.40%	29.95%
AQR Global Risk Parity UCITS Fund	Class A1	USD	10.68%	10.73%	(1)	-	-
	Class A2	USD	7.29%	7.29%	(1)	-	-
	Class B1	EUR	8.54%	7.25%	(1)	-	-
	Class B2	EUR	5.80%	5.80%	(1)	-	-
	Class C1	GBP	9.35%	9.12%	(1)	-	-
	Class C2	GBP	9.41%	9.33%	(1)	-	-
	Class C3	GBP	9.46%	9.48%	(1)	-	-
	Class D2	CHF	5.38%	5.38%	(1)	-	-
	Class F	EUR	8.66%	6.72%	(1)	-	-
Class RAE4F	EUR	1.39%	1.39%	(1)	-	-	

## AQR UCITS FUNDS

### Additional Information for Shareholders Domiciled in Switzerland (Unaudited) (continued)

#### 3. Performance of the Sub-Fund and respective Share Classes (continued)

Sub-Fund***	Classes of Shares	Currency	Last CY Performance*	Last Three CY Performance**	Benchmark	Last CY Benchmark*	Last Three Year Benchmark**
AQR Managed Futures UCITS Fund	Class A	USD	2.38%	(7.62)%	(1)	-	-
	Class B	EUR	0.65%	(12.89)%	(1)	-	-
	Class C	GBP	1.40%	(5.71)%	(1)	-	-
	Class D	CHF	0.21%	(8.93)%	(1)	-	-
	Class E	EUR	0.74%	(6.03)%	(1)	-	-
	Class F	GBP	1.56%	(2.26)%	(1)	-	-
	Class G	USD	2.45%	(1.98)%	(1)	-	-
	Class H2	NOK	1.67%	(6.77)%	(1)	-	-
	Class J	EUR	0.63%	(4.29)%	(1)	-	-
	Class K	GBP	1.44%	(2.35)%	(1)	-	-
	Class L	USD	2.44%	(1.19)%	(1)	-	-
	Class M	EUR	(0.90)%	(0.90)%	(1)	-	-
	Class IAE2F	EUR	0.01%	0.01%	(1)	-	-
	Class IAG1F	GBP	0.16%	0.16%	(1)	-	-
Class IAU1F	USD	0.38%	0.38%	(1)	-	-	
AQR Style Premia: Equity Market Neutral UCITS Fund	Class A1	USD	7.89%	7.89%	(1)	-	-
	Class I1	EUR	6.87%	6.87%	(1)	-	-
	Class I2	EUR	0.57%	0.57%	(1)	-	-

## AQR UCITS FUNDS

### Additional Information for Shareholders Domiciled in Switzerland (Unaudited) (continued)

#### 3. Performance of the Sub-Fund and respective Share Classes (continued)

Sub-Fund***	Classes of Shares	Currency	Last CY Performance*	Last Three CY Performance**	Benchmark	Last CY Benchmark*	Last Three Year Benchmark**
AQR Style Premia UCITS Fund	Class A	USD	7.32%	16.35%	(1)	-	-
	Class B	EUR	5.39%	12.12%	(1)	-	-
	Class C	GBP	6.35%	14.87%	(1)	-	-
	Class D	CHF	5.00%	11.03%	(1)	-	-
	Class E	EUR	5.48%	12.24%	(1)	-	-
	Class F	GBP	6.44%	15.10%	(1)	-	-
	Class G	EUR	5.62%	12.89%	(1)	-	-
	Class H	EUR	6.99%	6.99%	(1)	-	-
	Class I	USD	7.66%	12.01%	(1)	-	-
	Class J	EUR	5.66%	5.51%	(1)	-	-
	Class K	GBP	6.66%	10.96%	(1)	-	-
	Class M	USD	7.42%	6.46%	(1)	-	-
	Class N	CHF	5.10%	2.56%	(1)	-	-
	Class W	EUR	0.38%	0.38%	(1)	-	-
	Class IAGF	GBP	2.60%	2.60%	(1)	-	-
	Class RAE	EUR	0.58%	0.58%	(1)	-	-
Class RAG	GBP	0.77%	0.77%	(1)	-	-	
Class RAU	USD	0.54%	0.54%	(1)	-	-	
AQR Systematic Fixed Income: US High Yield UCITS Fund	Class A1	USD	9.32%	15.96%	(4)	7.47%	12.19%
	Class A2	USD	9.37%	21.17%	(4)	7.47%	16.85%
	Class A3	USD	9.43%	20.42%	(4)	7.47%	16.27%
	Class C1	GBP	2.96%	2.96%	(4)	1.95%	1.95%

## AQR UCITS FUNDS

### Additional Information for Shareholders Domiciled in Switzerland (Unaudited) (continued)

#### 3. Performance of the Sub-Fund and respective Share Classes (continued)

Sub-Fund***	Classes of Shares	Currency	Last CY Performance*	Last Three CY Performance**	Benchmark	Last CY Benchmark*	Last Three Year Benchmark**
AQR Systematic Total Return UCITS Fund	Class A1	USD	8.80%	8.80%	(1)	-	-
	Class A2	USD	0.22%	0.22%	(1)	-	-
	Class B1	EUR	7.07%	7.07%	(1)	-	-
	Class B2	EUR	5.77%	5.77%	(1)	-	-
	Class B3	EUR	7.48%	7.48%	(1)	-	-
	Class C1	GBP	7.25%	7.25%	(1)	-	-
	Class C2	GBP	6.48%	6.48%	(1)	-	-
	Class C3	GBP	8.32%	8.32%	(1)	-	-
	Class D1	CHF	6.51%	6.51%	(1)	-	-
	Class IAEFT	EUR	0.30%	0.30%	(1)	-	-
	Class RACFT	CHF	(0.23)%	(0.23)%	(1)	-	-
	Class RAEF	EUR	0.04%	0.04%	(1)	-	-
	Class RAEFT	EUR	0.73%	0.73%	(1)	-	-
	Class RAGFT	GBP	1.49%	1.49%	(1)	-	-
Class RAUFT	USD	1.76%	1.76%	(1)	-	-	
AQR U.S. Relaxed Constraint Equity UCITS Fund	Class IAU1F	USD	(0.61)%	(0.61)%	(5)	(0.17)%	(0.17)%
	Class IAU3F	USD	(0.61)%	(0.61)%	(5)	(0.17)%	(0.17)%

\*The last CY performance and last CY benchmark are presented for the year ended 31 December 2017. For classes that were launched during the year, the last CY performance and last CY benchmark are presented from the launch date through 31 December 2017. For classes that ceased during the year, the last CY performance and last CY benchmark are presented from 1 January 2017 to cessation date.

\*\*The last three CY performance and last three CY benchmark are presented on the basis of the last three calendar years or since inception if the class was active for less than three calendar years.

\*\*\*AQR Global Aggregate Bond UCITS Fund has been launched on 25 January 2018 and is therefore excluded from the table.

(1) The class is not managed to a specified benchmark.

(2) Morgan Stanley Capital International Inc. Emerging Markets Total Return Index with Net Dividends Unhedged in USD

(3) Morgan Stanley Capital International Inc. World Total Return Index, (Net), U.S. Dollar Unhedged

(4) Bank of America Merrill Lynch U.S. High Yield Index ("H0A0")

(5) Russell 1000® Index

### **Additional Information for Shareholders Domiciled in Switzerland (Unaudited) (continued)**

#### 3. Performance of the Sub-Fund and respective Share Classes (continued)

Past performance is not an indication of the current or future performance. The performance data does not take into account the commissions on the issue and the redemption of shares.

Performance figures were calculated in accordance with the applicable SFAMA guidelines.





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