



## **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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## Table of Contents

|                                                                                                                            |     |
|----------------------------------------------------------------------------------------------------------------------------|-----|
| General Information                                                                                                        | 2   |
| Investment Management Report (Unaudited)                                                                                   | 4   |
| Audit Report and Report of Independent Auditor                                                                             | 9   |
| Schedule of Investments                                                                                                    |     |
| • AQR Emerging Equities UCITS Fund                                                                                         | 15  |
| • AQR Global Aggregate Bond UCITS Fund                                                                                     | 21  |
| • AQR Global Core Equity UCITS Fund                                                                                        | 25  |
| • AQR Global Defensive Equity UCITS Fund                                                                                   | 31  |
| • AQR Global Enhanced Equity UCITS Fund                                                                                    | 38  |
| • AQR Global Risk Parity UCITS Fund                                                                                        | 45  |
| • AQR Managed Futures UCITS Fund                                                                                           | 49  |
| • AQR Style Premia: Equity Market Neutral UCITS Fund                                                                       | 55  |
| • AQR Style Premia UCITS Fund                                                                                              | 75  |
| • AQR Systematic Fixed Income: US High Yield UCITS Fund (formerly known as AQR Style Premia: High Yield Credit UCITS Fund) | 99  |
| • AQR Systematic Total Return UCITS Fund                                                                                   | 103 |
| • AQR U.S. Relaxed Constraint Equity UCITS Fund                                                                            | 128 |
| Statements of Assets and Liabilities                                                                                       | 134 |
| Statements of Operations                                                                                                   | 137 |
| Statements of Changes in Net Assets                                                                                        | 140 |
| Statements of Changes in Shares Outstanding                                                                                | 143 |
| Statistical Information                                                                                                    | 145 |
| Notes to the Financial Statements                                                                                          | 152 |
| Additional Information for Shareholders (Unaudited)                                                                        | 170 |
| Additional Information for Shareholders Domiciled in Switzerland (Unaudited)                                               | 176 |

# 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

## 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

## 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.

## 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.

## 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.

## 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 blue ink signature, appearing to be "Didier Prime", is written over a long, thin, curved blue line that extends from the left towards the right.

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

A blue ink signature, appearing to be "Didier Prime", is written over a horizontal line. Below the signature, the name "Didier Prime" is printed in a small, black, sans-serif font.

Didier Prime

# AQR UCITS FUNDS

## AQR Emerging Equities UCITS Fund

### Schedule of Investments

As at 31 March 2018

| Investments                                                                                                                         | Currency | Shares/<br>Principal<br>Amounts | Fair Value<br>in USD | Percent of<br>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      | 860,000                         | 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/<br>Principal<br>Amounts | Fair Value<br>in USD | Percent of<br>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      | 1,601,200                       | 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                     |
| Gentera 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>                                                                                                                       |          |                                 |                      |                          |
| Alior 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/<br>Principal<br>Amounts | Fair Value<br>in USD | Percent of<br>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 (ß)                                                                                                      | 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 (ß)                                                                                                         | 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                     |
| Chaillease 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                     |
| Compal 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/<br>Principal<br>Amounts | Fair Value<br>in USD | Percent of<br>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>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>            |

(b) 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<br>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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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<br>Made By Sub-Fund                                                                                               | Payments Received<br>By Sub-Fund                                                                                          | Counterparty <sup>†</sup> | Maturity Date | Trading<br>Currency | Notional<br>Amount<br>in USD | Unrealised<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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/<br>Principal<br>Amounts | Fair Value<br>in USD | Percent<br>of Net<br>Assets |
|-------------------------------------------------------------------------------------------------------------------------------------|--------|---------------|----------|---------------------------------|----------------------|-----------------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. |        |               |          |                                 |                      |                             |
| <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/<br>Principal<br>Amounts | Fair Value<br>in USD | Percent<br>of Net<br>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

| Exchange-Traded                        |                           |                        |                    |                     | Unrealised<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>Net Assets |
|----------------------------------------|---------------------------|------------------------|--------------------|---------------------|---------------------------------------------------------|--------------------------|
| Description                            | Counterparty <sup>†</sup> | Number of<br>Contracts | Expiration<br>Date | Trading<br>Currency | Notional Amount<br>in USD                               |                          |
| 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               |
| Total Futures Contracts                |                           |                        |                    |                     |                                                         | (185,324) (0.06)         |

### 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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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<br>Currency | Principal<br>Amounts | Fair Value<br>in USD | Unrealised<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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>0.11</b>              |

# AQR UCITS FUNDS

## AQR Global Core Equity UCITS Fund

Schedule of Investments  
As at 31 March 2018

| Investments                                                                                                                         | Currency | Shares/<br>Principal<br>Amounts | Fair Value<br>in USD | Percent of<br>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>                                                                                                                    |          |                                 |                      |                          |
| 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 (ß)                                                                                                            | 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 (ß)                                                                                                                   | AUD      | 23,466                          | 69,278               | 0.06                     |
| South32 Ltd                                                                                                                         | AUD      | 174,303                         | 432,048              | 0.35                     |
| The GPT Group (ß)                                                                                                                   | 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                     |
| Capgemini 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 (ß)                                                                                                              | 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/<br>Principal<br>Amounts | Fair Value<br>in USD | Percent of<br>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                     |
| Kamigumi 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/<br>Principal<br>Amounts | Fair Value<br>in USD | Percent of<br>Net Assets |
|-------------------------------------------------------------------------------------------------------------------------------------|----------|---------------------------------|----------------------|--------------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. |          |                                 |                      |                          |
| Common Stocks (continued)                                                                                                           |          |                                 |                      |                          |
| <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                           | 57,833               | 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      | 964                             | 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/<br>Principal<br>Amounts | Fair Value<br>in USD | Percent of<br>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)                                                                                                           |          |                                 |                      |                          |
| 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 (ß)                                                                                                        | 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 (ß)                                                                                                                     | USD      | 184                             | 76,540               | 0.06                     |
| Equity Residential (ß)                                                                                                              | 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                     |
| KLAR-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 (ß)                                                                                                                    | USD      | 1,732                           | 109,289              | 0.09                     |
| Prudential Financial Inc                                                                                                            | USD      | 561                             | 57,828               | 0.05                     |
| Public Storage (ß)                                                                                                                  | 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 (ß)                                                                                                              | 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 (ß)                                                                                                        | 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/<br>Principal<br>Amounts | Fair Value<br>in USD | Percent of<br>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>                                                                                                                 |          |                                 |                      |                          |
| 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 (ß)                                                                                                                                   | 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 (ß)                                                                                                                                | 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>            |

(ß) Real Estate Investment Trust

Economic Classification of Investments  
As at 31 March 2018

| Industry Classification           | Percent of<br>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 <sup>†</sup> | Number of<br>Contracts | Expiration<br>Date | Trading<br>Currency | Notional Amount<br>in USD | Unrealised<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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/<br>Principal<br>Amounts | Fair Value<br>in USD | Percent of<br>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                     |
| Wesfarmers 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/<br>Principal<br>Amounts | Fair Value<br>in USD | Percent of<br>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>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                     |
| Engie 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 Moët 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                           | 182,826              | 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/<br>Principal<br>Amounts | Fair Value<br>in USD | Percent of<br>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 Keikaku Co Ltd                                                                                                               | JPY      | 100                             | 33,178               | 0.08                     |
| Secom 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                     |
| Toyo 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/<br>Principal<br>Amounts | Fair Value<br>in USD | Percent of<br>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/<br>Principal<br>Amounts | Fair Value<br>in USD | Percent of<br>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)                                                                                                           |          |                                 |                      |                          |
| 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      | 2,598                           | 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/<br>Principal<br>Amounts | Fair Value<br>in USD | Percent of<br>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>                      |
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. |          |                                 | <b>39,694,758</b>    | <b>96.87</b>                     |
| Total Investments (Total Cost: \$34,713,586)                                                                                              |          |                                 | <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>                    |
| <b>Economic Classification of Investments</b>                                                                                             |          |                                 |                      |                                  |
| As at 31 March 2018                                                                                                                       |          |                                 |                      |                                  |
| <b>Industry Classification</b>                                                                                                            |          |                                 |                      | <b>Percent of<br/>Net Assets</b> |
| 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>3.13</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 <sup>†</sup> | Number of<br>Contracts | Expiration<br>Date | Trading<br>Currency | Notional Amount<br>in USD | Unrealised<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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/<br>Principal<br>Amounts | Fair Value<br>in USD | Percent of<br>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>                                                                                                                    |          |                                 |                      |                          |
| 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                     |
| Scout24 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/<br>Principal<br>Amounts | Fair Value<br>in USD | Percent of<br>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                          | 188,364              | 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                             | 66,356               | 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/<br>Principal<br>Amounts | Fair Value<br>in USD | Percent of<br>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>                                                                                                            |          |                                 |                      |                          |
| 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                           | 69,306               | 0.06                     |
| Berkley Group Holdings PLC                                                                                                          | GBP      | 10,433                          | 556,748              | 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 (ß)                                                                                                                   | GBP      | 9,624                           | 72,626               | 0.06                     |
| Investec PLC                                                                                                                        | GBP      | 19,667                          | 152,616              | 0.12                     |
| Land Securities Group PLC (ß)                                                                                                       | 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 (ß)                                                                                                                       | 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/<br>Principal<br>Amounts | Fair Value<br>in USD | Percent of<br>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>                                                                                                    |          |                                 |                      |                          |
| 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                           | 326,081              | 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                           | 136,861              | 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                     |
| Freeport-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/<br>Principal<br>Amounts | Fair Value<br>in USD | Percent of<br>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 (ß)                                                                                                                    | USD      | 1,537                           | 96,985               | 0.08                     |
| Public Service Enterprise Group Inc                                                                                                 | USD      | 5,055                           | 253,609              | 0.21                     |
| Public Storage (ß)                                                                                                                  | USD      | 504                             | 101,349              | 0.08                     |
| Raytheon Co                                                                                                                         | USD      | 3,384                           | 716,765              | 0.58                     |
| Realty Income Corp (ß)                                                                                                              | 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 (ß)                                                                                                        | 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 (ß)                                                                                                                      | 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 (ß)                                                                                                                   | USD      | 1,264                           | 69,090               | 0.06                     |
| Western Digital Corp                                                                                                                | USD      | 4,058                           | 368,629              | 0.30                     |
| Weyerhaeuser Co (ß)                                                                                                                 | USD      | 2,242                           | 78,717               | 0.06                     |
| Whirlpool 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/<br>Principal<br>Amounts | Fair Value<br>in USD | Percent of<br>Net Assets |
|-------------------------------------------------------------------------------------------------------------------------------------------|----------|---------------------------------|----------------------|--------------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.       |          |                                 |                      |                          |
| Preferred Stocks (continued)                                                                                                              |          |                                 |                      |                          |
| 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>             |
| Other Assets/(Liabilities)                                                                                                                |          |                                 | 4,047,909            | 3.29                     |
| <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<br>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>             |
| Other Assets/(Liabilities) | 3.29                     |
| <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<br>Contracts | Expiration<br>Date | Trading<br>Currency | Notional Amount<br>in USD | Unrealised<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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/<br>Principal<br>Amounts | Fair Value<br>in USD | Percent<br>of Net<br>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/<br>Principal<br>Amounts | Fair Value<br>in USD             | Percent<br>of Net<br>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                                       | 1.880% | 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<br/>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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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<br>Made By Sub-Fund                    | Payments Received<br>By Sub-Fund | Counterparty <sup>†</sup> | Maturity Date | Trading<br>Currency | Notional<br>Amount<br>in USD | Unrealised<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>Net Assets |
|------------------------------------------------|-------------------------------------------------|----------------------------------|---------------------------|---------------|---------------------|------------------------------|---------------------------------------------------------|--------------------------|
| Bloomberg Commodity Index 1<br>Month Forward** | Decreases in RE and<br>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/<br>Principal<br>Amounts | Fair Value<br>in USD | Percent<br>of Net<br>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                       | 4,834,928            | 1.16                        |
| Bank of Montreal                                     | 1.595% | 09/05/2018    | USD      | 2,300,000                       | 2,294,282            | 0.55                        |
| Bank of Montreal                                     | 2.190% | 19/06/2018    | USD      | 5,000,000                       | 5,009,670            | 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                       | 4,844,644            | 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                       | 3,996,298            | 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                       | 8,993,510            | 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                       | 2,796,166            | 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<br>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 <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                      | 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                | 231,930,000      | 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                      | USD                | 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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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<br>Made By Sub-Fund | Payments Received<br>By Sub-Fund | Counterparty <sup>†</sup> | Maturity Date | Trading<br>Currency | Notional<br>Amount<br>in USD | Unrealised<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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/<br>Principal<br>Amounts | Fair Value<br>in USD | Percent<br>of Net<br>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/<br>Principal<br>Amounts | Fair Value<br>in USD | Percent<br>of Net<br>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<br>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>Total Long Positions</b>                                 |          |           |                 | <b>329,614</b>                                 | <b>0.05</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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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>(175,594)</b>                                        | <b>(0.03)</b>            |
| <b>Net Cash and Other Receivables/(Payables)</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<br>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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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         | 16,807                                                  | 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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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)   | (127,827)       | (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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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)                   |
| FinecoBank Banca Fineco 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>                                                |          |           |                 |                                                         |                          |
| Atramedia 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<br>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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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                     |
| Ashted 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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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                  |
| Inpex 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                  |
| Matsumotokiyo 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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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)       | (7,899)                                                 | (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)  | (5,327,766)     | (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)   | (245,817)       | (17,612)                                                | (0.00)                   |
| Marui Group Co Ltd                | JPY      | (83,800)  | (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)  | (227,525)       | (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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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                     |
| Symex 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<br>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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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<br>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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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                     |
| Elektia 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<br>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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>Net Assets |
|-------------------------------------------------------------|----------|-----------|-----------------|---------------------------------------------------------|--------------------------|
| <b>Short Positions</b>                                      |          |           |                 |                                                         |                          |
| <b>Common Stocks</b>                                        |          |           |                 |                                                         |                          |
| <b>China</b>                                                |          |           |                 |                                                         |                          |
| Mintih 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>64,065</b>                                           | <b>0.01</b>              |
| <b>Net Cash and Other Receivables/(Payables)</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<br>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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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)                   |
| Dycum 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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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)                   |
| KLAR-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)                   |
| Qurata 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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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                     |
| Accion 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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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)                   |
| Dormtar 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)                   |
| Flowerserve 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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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                     |
| Ulta 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                     |
| XPO 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/<br>Principal<br>Amounts | Fair Value<br>in USD | Percent<br>of Net<br>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                  | 1.800% | 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/<br>Principal<br>Amounts | Fair Value<br>in USD | Percent<br>of Net<br>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>                    |
| <b>Economic Classification of Investments</b>          |        |               |          |                                 |                      |                                  |
| As at 31 March 2018                                    |        |               |          |                                 |                      |                                  |
| <b>Industry Classification</b>                         |        |               |          |                                 |                      | <b>Percent of<br/>Net Assets</b> |
| 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               | 18/03/2019      | 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                 | 07/03/2019      | 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)             | 18/03/2019      | 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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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<br>Made By Sub-Fund                                                                                               | Payments Received<br>By Sub-Fund                                                                                                 | Counterparty <sup>†</sup> | Maturity Date | Trading<br>Currency | Notional<br>Amount<br>in USD | Unrealised<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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 ("TIIE") 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<br>Made By Sub-Fund | Payments Received<br>By Sub-Fund | Counterparty <sup>†</sup> | Maturity Date | Trading<br>Currency | Notional<br>Amount<br>in USD | Unrealised<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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>                                |          |        |                 | 114,470                                        | 0.00                  |
| <b>Total of Long and Short Equity Positions</b>             |          |        |                 | 1,150,140                                      | 0.03                  |
| <b>Net Cash and Other Receivables/(Payables)</b>            |          |        |                 | 206,890                                        | 0.01                  |
| <b>Total Total Return Basket Swap Contract - BANA - CHF</b> |          |        |                 | 1,357,030                                      | 0.04                  |

| 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 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                  |
|                                                             |          |          |                 | 80,776                                         | 0.00                  |
| <b>Total Long Positions</b>                                 |          |          |                 | 80,776                                         | 0.00                  |
| <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                  |
| FLSmidth Co A/S                                             | DKK      | (11,278) | (724,714)       | 9,695                                          | 0.00                  |
| Gentofte A/S                                                | DKK      | (77,119) | (16,548,403)    | (713,953)                                      | (0.02)                |
|                                                             |          |          |                 | (694,333)                                      | (0.02)                |
| <b>Total Short Positions</b>                                |          |          |                 | (694,333)                                      | (0.02)                |
| <b>Total of Long and Short Equity Positions</b>             |          |          |                 | (613,557)                                      | (0.02)                |
| <b>Net Cash and Other Receivables/(Payables)</b>            |          |          |                 | (143,598)                                      | (0.00)                |
| <b>Total Total Return Basket Swap Contract - BANA - DKK</b> |          |          |                 | (757,155)                                      | (0.02)                |

| 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 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                  |
| Unicore SA                                   | EUR      | 31,294  | 1,653,289       | (45,121)                                       | (0.00)                |
|                                              |          |         |                 | 162,454                                        | 0.00                  |
| <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                  |
|                                              |          |         |                 | 108,226                                        | 0.00                  |
| <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                  |
| Elilor 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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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         | 6,902                                                   | 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   | 17,407,333      | 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      | 163,013     | 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 Construcción 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   | 30,955,330      | 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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>Net Assets |
|-------------------------------------------------------------|----------|-------------|-----------------|---------------------------------------------------------|--------------------------|
| <b>Short Positions (continued)</b>                          |          |             |                 |                                                         |                          |
| <b>Common Stocks (continued)</b>                            |          |             |                 |                                                         |                          |
| <b>Finland (continued)</b>                                  |          |             |                 |                                                         |                          |
| <b>France</b>                                               |          |             |                 | <b>(159,799)</b>                                        | <b>(0.00)</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)                   |
| Cellnex 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† | 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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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                     |
|                                                             |          |             |                 | <b>(2,430,538)</b>                                      | <b>(0.06)</b>            |
| <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<br>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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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)                   |
| Clp 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)                   |
|                                                             |          |             |                 | <b>(30,118)</b>                                         | <b>(0.00)</b>            |
| <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                     |
|                                                             |          |             |                 | <b>32,795</b>                                           | <b>0.00</b>              |
| <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                     |
| Technic 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)                   |
|                                                             |          |             |                 | <b>114,887</b>                                          | <b>0.00</b>              |
| <b>United States</b>                                        |          |             |                 |                                                         |                          |
| Samsonite International Sa                                  | HKD      | (102,600)   | (466,262)       | (15,264)                                                | (0.00)                   |
|                                                             |          |             |                 | <b>(15,264)</b>                                         | <b>(0.00)</b>            |
| <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<br>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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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                     |
| Statoli ASA                 | NOK      | 61,567  | 1,447,515       | 17,638                                                  | 0.00                     |
|                             |          |         |                 | <b>173,543</b>                                          | <b>0.01</b>              |
| <b>United Kingdom</b>       |          |         |                 |                                                         |                          |
| Subsea 7 SA                 | NOK      | 353,068 | 4,506,801       | (249,504)                                               | (0.01)                   |
|                             |          |         |                 | <b>(249,504)</b>                                        | <b>(0.01)</b>            |
| <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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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<br>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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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<br>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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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                     |
|                                                             |          |             |                 | <b>(375,349)</b>                                        | <b>(0.01)</b>            |
| <b>United States</b>                                        |          |             |                 |                                                         |                          |
| Valeant Pharmaceuticals International Inc                   | CAD      | 187,741     | 2,917,508       | (161,357)                                               | (0.00)                   |
|                                                             |          |             |                 | <b>(161,357)</b>                                        | <b>(0.00)</b>            |
| <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)                   |
|                                                             |          |             |                 | <b>4,864,355</b>                                        | <b>0.14</b>              |
| <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<br>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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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)                   |
|                                                             |          |           |                 | <b>(40,823)</b>                                         | <b>(0.00)</b>            |
| <b>Singapore</b>                                            |          |           |                 |                                                         |                          |
| Dbs Group Holdings Ltd                                      | SGD      | 51,900    | 1,087,807       | (23,431)                                                | (0.00)                   |
|                                                             |          |           |                 | <b>(23,431)</b>                                         | <b>(0.00)</b>            |
| <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                     |
|                                                             |          |           |                 | <b>43,815</b>                                           | <b>0.00</b>              |
| <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       | (70,198)                                       | (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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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)                   |
| Dril-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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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)                   |
| KLA-Tencor 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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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>Total Long Positions</b>          |          |             |                 | <b>(118,411,945)</b>                                    | <b>(3.48)</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                     |
| Enscoc 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                     |
| LivaNova 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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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                     |
| Acciom 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)   | (19,067,618)    | 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)   | (19,022,127)    | 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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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)                   |
| Flowerserve 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)     | 40,435                                                  | 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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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      | (8,335)     | (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                     |
| Ulta 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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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 - GSIN - USD</b> |          |             |                 | <b>(9,964,610)</b>                                      | <b>(0.29)</b>            |

| Counterparty <sup>†</sup> | Description                                                                                                                                                                                                                                                            | Termination Date      | Fair Value in<br>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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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                     |
| Alfresa Holdings Corp             | JPY      | 104,400   | 2,344,297       | 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         | 5,669                                                   | 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      | 556,511                                                 | 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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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>Total Long Positions</b>            |          |           |                 | <b>11,404,237</b>                                       | <b>0.33</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)  | (1,477,026)     | (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)                   |
| Daikin 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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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/<br>Principal<br>Amounts | Fair Value<br>in USD | Percent<br>of Net<br>Assets |
|-------------------------------------------------------------------------------------------------------------------------------------|---------|---------------|----------|---------------------------------|----------------------|-----------------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. |         |               |          |                                 |                      |                             |
| <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                        |
| Gtt 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                        |
| Lee 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>                                                                                                            |         |               |          |                                 |                      |                             |
| Allegiant 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 Oil 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/<br>Principal Amounts | Fair Value<br>in USD | Percent<br>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%  | 01/06/2022    | 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                    | 1,043,450            | 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<br>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/<br>Principal<br>Amounts | Fair Value<br>in USD | Percent<br>of Net<br>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                  | 1.880% | 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/<br>Principal<br>Amounts | Fair Value<br>in USD | Percent<br>of Net<br>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<br>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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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<br>Made By Sub-Fund                    | Payments Received<br>By Sub-Fund | Counterparty <sup>†</sup> | Maturity Date | Trading<br>Currency | Notional<br>Amount<br>in USD | Unrealised<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>Net Assets |
|------------------------------------------------|-------------------------------------------------|----------------------------------|---------------------------|---------------|---------------------|------------------------------|---------------------------------------------------------|--------------------------|
| Bloomberg Commodity Index 1<br>Month Forward** | Decreases in RE and<br>pays financing of +0.10% | Increases in RE                  | MLIN                      | 05/04/2018    | USD                 | 8,177,306                    | 26,658                                                  | 0.00                     |
| Bloomberg Commodity Index 1<br>Month Forward** | Decreases in RE and<br>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<br>Made By Sub-Fund | Payments Received<br>By Sub-Fund | Counterparty <sup>†</sup> | Maturity Date | Trading<br>Currency | Notional<br>Amount<br>in USD | Unrealised<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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>Total Long Positions</b>                                 |          |           |                 | <b>616,145</b>                                 | <b>0.05</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 Welttransport Holding AG                          | CHF      | (1,213)   | (153,514)       | (1,143)                                        | (0.00)                |
| Straumann Holding AG                                        | CHF      | (459)     | (289,007)       | (4,564)                                        | (0.00)                |
| <b>Total Short Positions</b>                                |          |           |                 | <b>(281,484)</b>                               | <b>(0.02)</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>Total Long Positions</b> |          |        |                 | <b>197,186</b>                                 | <b>0.02</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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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<br>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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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>                                |          |         |                 |                                                         |                          |
| Aéroports 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       | 27,826                                                  | 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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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      | 25,666    | 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 Construcción 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)                   |
| Bolloré SA                                      | EUR      | (127,133) | (678,705)       | (3,447)                                                 | (0.00)                   |
| Bolloré 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)                   |
| Electricité 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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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<br>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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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<br>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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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                     |
| ITOCHU 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                     |
| Matsumotokiyo 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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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)                   |
| AEON 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)  | (1,064,732)     | (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      | (15,600)  | (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)                   |
| Keikyu 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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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<br>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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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)                   |
| Salmor 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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>Net Assets |
|-------------------------------------------------------------|----------|--------|-----------------|---------------------------------------------------------|--------------------------|
| <b>Short Positions (continued)</b>                          |          |        |                 |                                                         |                          |
| <b>Common Stocks (continued)</b>                            |          |        |                 |                                                         |                          |
| <b>United Kingdom (continued)</b>                           |          |        |                 |                                                         |                          |
|                                                             |          |        |                 | 118,983                                                 | 0.01                     |
| <b>Total Short Positions</b>                                |          |        |                 | 83,678                                                  | 0.01                     |
| <b>Total of Long and Short Equity Positions</b>             |          |        |                 | 145,148                                                 | 0.01                     |
| <b>Net Cash and Other Receivables/(Payables)</b>            |          |        |                 | 314,219                                                 | 0.02                     |
| <b>Total Total Return Basket Swap Contract - MLIN - NOK</b> |          |        |                 | 459,367                                                 | 0.03                     |

| Counterparty <sup>†</sup> | Description                                                                                                                                                                                                                                                                | Termination Date      | Fair Value in<br>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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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)                   |
|                                                             |          |             |                 | (40,000)                                                | (0.00)                   |
| <b>Sweden</b>                                               |          |             |                 |                                                         |                          |
| BillrudKorsnas 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                     |
|                                                             |          |             |                 | 694,872                                                 | 0.05                     |
| <b>Total Long Positions</b>                                 |          |             |                 | 654,872                                                 | 0.05                     |
| <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)                   |
|                                                             |          |             |                 | (503,985)                                               | (0.04)                   |
| <b>Total Short Positions</b>                                |          |             |                 | (503,985)                                               | (0.04)                   |
| <b>Total of Long and Short Equity Positions</b>             |          |             |                 | 150,887                                                 | 0.01                     |
| <b>Net Cash and Other Receivables/(Payables)</b>            |          |             |                 | 78,542                                                  | 0.01                     |
| <b>Total Total Return Basket Swap Contract - MLIN - SEK</b> |          |             |                 | 229,429                                                 | 0.02                     |

| Counterparty <sup>†</sup> | Description                                                                                                                                                                                                                                                                  | Termination Date | Fair Value in<br>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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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                     |
|                             |          |          |                 | (159,427)                                               | (0.01)                   |
| <b>Total Long Positions</b> |          |          |                 | (159,427)                                               | (0.01)                   |
| <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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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                     |
|                                                             |          |             |                 | <b>522,206</b>                                          | <b>0.04</b>              |
| <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<br>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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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      | 224,882   | 1,419,179       | (95,773)                                                | (0.01)                   |
| Magna International Inc                                | CAD      | 65,999    | 3,650,258       | (32,195)                                                | (0.00)                   |
| Manulife Financial Corp                                | CAD      | 12,436    | 228,499         | (4,815)                                                 | (0.00)                   |
| Maple Leaf Foods Inc                                   | CAD      | 7,992     | 193,751         | (1,856)                                                 | (0.00)                   |
| Methanex Corp                                          | CAD      | 47,666    | 2,863,651       | 146,892                                                 | 0.01                     |
| National Bank of Canada                                | CAD      | 34,591    | 1,621,210       | (77,672)                                                | (0.01)                   |
| Quebecor Inc                                           | CAD      | 22,035    | 420,056         | 5,289                                                   | 0.00                     |
| Tek Resources Ltd                                      | CAD      | 71,602    | 1,781,318       | (139,865)                                               | (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)                   |
|                                                        |          |           |                 | <b>(715,288)</b>                                        | <b>(0.06)</b>            |
| <b>United States</b>                                   |          |           |                 |                                                         |                          |
| Valeant Pharmaceuticals International Inc              | CAD      | 37,481    | 582,458         | (32,214)                                                | (0.00)                   |
|                                                        |          |           |                 | <b>(32,214)</b>                                         | <b>(0.00)</b>            |
| <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)                   |
| AltaGas 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                     |
| Pembina 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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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>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<br>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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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       | 20,991                                                  | 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>Total Long Positions</b>                                 |          |           |                 | <b>(132,842)</b>                                        | <b>(0.01)</b>            |
| <b>Short Positions</b>                                      |          |           |                 | <b>(132,842)</b>                                        | <b>(0.01)</b>            |
| <b>Common Stocks</b>                                        |          |           |                 |                                                         |                          |
| <b>China</b>                                                |          |           |                 |                                                         |                          |
| Guotai Junan International Holdings Ltd                     | HKD      | (921,000) | (265,147)       | 18,830                                                  | 0.00                     |
| <b>Total Long Positions</b>                                 |          |           |                 | <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                     |
| Techtronic 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>Total Short Positions</b>                                |          |           |                 | <b>232,834</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<br>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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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>Total Long Positions</b> |          |           |                 | <b>(29,914)</b>                                         | <b>(0.00)</b>            |
| <b>Short Positions</b>      |          |           |                 | <b>(29,914)</b>                                         | <b>(0.00)</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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>Net Assets |
|-------------------------------------------------------------|----------|--------|-----------------|---------------------------------------------------------|--------------------------|
| <b>Short Positions (continued)</b>                          |          |        |                 |                                                         |                          |
| <b>Common Stocks (continued)</b>                            |          |        |                 |                                                         |                          |
| <b>Singapore (continued)</b>                                |          |        |                 |                                                         |                          |
|                                                             |          |        |                 | 19,537                                                  | 0.00                     |
| <b>Total Short Positions</b>                                |          |        |                 | 19,537                                                  | 0.00                     |
| <b>Total of Long and Short Equity Positions</b>             |          |        |                 | (10,377)                                                | 0.00                     |
| <b>Net Cash and Other Receivables/(Payables)</b>            |          |        |                 | (91,551)                                                | (0.01)                   |
| <b>Total Total Return Basket Swap Contract - MSIP - SGD</b> |          |        |                 | (101,928)                                               | (0.01)                   |

| Counterparty <sup>†</sup> | Description                                                                                                                                                                                                                                                           | Termination Date | Fair Value in<br>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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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)                   |
|                                  |          |         |                 | (601,093)                                               | (0.05)                   |
| <b>Puerto Rico</b>               |          |         |                 |                                                         |                          |
| Popular Inc                      | USD      | 49,508  | 2,059,533       | (120,800)                                               | (0.01)                   |
|                                  |          |         |                 | (120,800)                                               | (0.01)                   |
| <b>United Kingdom</b>            |          |         |                 |                                                         |                          |
| Liberty Global Inc               | USD      | 7,640   | 233,020         | (4,660)                                                 | (0.00)                   |
|                                  |          |         |                 | (4,660)                                                 | (0.00)                   |
| <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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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)                   |
| Hyatt 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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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                     |
| Enscop 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)                   |
| Acuty 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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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                                                  | 0.01                     |
| 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                     |
| Energizer 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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>Net Assets |
|-------------------------------------|----------|-----------|-----------------|---------------------------------------------------------|--------------------------|
| <b>Short Positions (continued)</b>  |          |           |                 |                                                         |                          |
| <b>Common Stocks (continued)</b>    |          |           |                 |                                                         |                          |
| <b>United States (continued)</b>    |          |           |                 |                                                         |                          |
| Flowerserve 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                     |
| Markel 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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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      | (8,407)     | (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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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/<br>Principal<br>Amounts | Fair Value<br>in USD | Percent<br>of Net<br>Assets |
|-------------------------------------------------------------------------------------------------------------------------------------------|--------|---------------|----------|---------------------------------|----------------------|-----------------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.       |        |               |          |                                 |                      |                             |
| U.S. Treasury Obligations                                                                                                                 |        |               |          |                                 |                      |                             |
| United States                                                                                                                             |        |               |          |                                 |                      |                             |
| 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>                |
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. |        |               |          |                                 | <b>22,082,430</b>    | <b>90.56</b>                |
| Total Investments (Total Cost: \$22,091,951)                                                                                              |        |               |          |                                 | <b>22,082,430</b>    | <b>90.56</b>                |
| Other Assets/(Liabilities)                                                                                                                |        |               |          |                                 | <b>2,301,738</b>     | <b>9.44</b>                 |
| Total Net Assets                                                                                                                          |        |               |          |                                 | <b>24,384,168</b>    | <b>100.00</b>               |
| Economic Classification of Investments                                                                                                    |        |               |          |                                 |                      |                             |
| As at 31 March 2018                                                                                                                       |        |               |          |                                 |                      |                             |
| Industry Classification                                                                                                                   |        |               |          |                                 |                      | Percent of<br>Net Assets    |
| Government                                                                                                                                |        |               |          |                                 |                      | 90.56                       |
| Total Investments                                                                                                                         |        |               |          |                                 |                      | <b>90.56</b>                |
| Other Assets/(Liabilities)                                                                                                                |        |               |          |                                 |                      | 9.44                        |
| Total Net Assets                                                                                                                          |        |               |          |                                 |                      | <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<br>Contracts | Expiration<br>Date | Trading<br>Currency | Notional Amount<br>in USD | Unrealised<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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)                |
| Brucker 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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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)                   |
| KLA-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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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>Total Long Positions</b>             |          |          |                 | <b>(1,259,974)</b>                                      | <b>(5.17)</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                     |
| Ensc 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                     |
| Aglis Pharmaceuticals Inc               | USD      | (2,242)  | (177,903)       | 5,381                                                   | 0.02                     |
| Albemarle 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<br>Appreciation/<br>(Depreciation)<br>in USD | Percent of<br>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<br>Equities UCITS<br>Fund | AQR Global<br>Aggregate Bond<br>UCITS Fund* | AQR Global Core<br>Equity UCITS<br>Fund | AQR Global<br>Defensive Equity<br>UCITS Fund | AQR Global<br>Enhanced Equity<br>UCITS Fund |
|----------------------------------------------------------------------------------|-----------|----------------------------------------|---------------------------------------------|-----------------------------------------|----------------------------------------------|---------------------------------------------|
|                                                                                  | Notes     | USD                                    | USD                                         | USD                                     | USD                                          | USD                                         |
| <b>Assets</b>                                                                    |           |                                        |                                             |                                         |                                              |                                             |
| <i>Investments, at cost</i>                                                      |           | 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<br>Parity UCITS<br>Fund | AQR Managed<br>Futures UCITS<br>Fund | AQR Style<br>Premia: Equity<br>Market Neutral<br>UCITS Fund | AQR Style<br>Premia UCITS<br>Fund | AQR Systematic<br>Fixed Income:<br>US High Yield<br>UCITS Fund ** |
|----------------------------------------------------------------------------------|-----------|-----------------------------------------|--------------------------------------|-------------------------------------------------------------|-----------------------------------|-------------------------------------------------------------------|
|                                                                                  | Notes     | USD                                     | USD                                  | USD                                                         | USD                               | USD                                                               |
| <b>Assets</b>                                                                    |           |                                         |                                      |                                                             |                                   |                                                                   |
| Investments, at cost                                                             |           | 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(i)      | 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<br>Total Return<br>UCITS Fund | AQR<br>U.S. Relaxed<br>Constraint<br>Equity UCITS<br>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<br>Equities UCITS<br>Fund | AQR Global<br>Aggregate<br>Bond UCITS<br>Fund* | AQR Global<br>Core Equity<br>UCITS Fund | AQR Global<br>Defensive<br>Equity UCITS<br>Fund | AQR Global<br>Enhanced<br>Equity UCITS<br>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<br>Risk Parity<br>UCITS Fund | AQR Managed<br>Futures UCITS<br>Fund | AQR Style<br>Premia: Equity<br>Market Neutral<br>UCITS Fund | AQR Style<br>Premia UCITS<br>Fund | AQR<br>Systematic<br>Fixed Income:<br>US High Yield<br>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

|                                                                                            |           | AQR<br>Systematic<br>Total Return<br>UCITS Fund | AQR<br>U.S. Relaxed<br>Constraint<br>Equity UCITS<br>Fund*** | Combined           |
|--------------------------------------------------------------------------------------------|-----------|-------------------------------------------------|--------------------------------------------------------------|--------------------|
|                                                                                            | Notes     | USD                                             | USD                                                          | 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<br>Equities UCITS<br>Fund | AQR Global<br>Aggregate<br>Bond UCITS<br>Fund* | AQR Global<br>Core Equity<br>UCITS Fund | AQR Global<br>Defensive<br>Equity UCITS<br>Fund | AQR Global<br>Enhanced<br>Equity UCITS<br>Fund |
|------------------------------------------------|----------------------------------------|------------------------------------------------|-----------------------------------------|-------------------------------------------------|------------------------------------------------|
| Notes                                          | USD                                    | USD                                            | USD                                     | USD                                             | USD                                            |
| <b>Net assets at the beginning of the year</b> | <b>778,748,252</b>                     | <b>-</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<br>Risk Parity<br>UCITS Fund | AQR Managed<br>Futures UCITS<br>Fund | AQR Style<br>Premia: Equity<br>Market Neutral<br>UCITS Fund | AQR Style<br>Premia UCITS<br>Fund | AQR<br>Systematic<br>Fixed Income:<br>US High Yield<br>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

|                                                |       | AQR<br>Systematic<br>Total Return<br>UCITS Fund | AQR<br>U.S. Relaxed<br>Constraint<br>Equity UCITS<br>Fund*** | Combined             |
|------------------------------------------------|-------|-------------------------------------------------|--------------------------------------------------------------|----------------------|
|                                                | Notes | USD                                             | USD                                                          | 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> | <b>-</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>    | <b>-</b>           | <b>-</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.

## 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

## 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                |

## 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.

## 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.

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## 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.

## 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           |

## 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%                                           |

## 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>                                                        |

## 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.

## 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.

## 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'Ile  
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](http://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%                                          |
| AQR Global Aggregate Bond UCITS Fund** | Class E           | 0.21%                                             | 0.07%                               | 0.28%                                          |
|                                        | Class IAE3F       | 0.30%                                             | -                                   | 0.30%                                          |
|                                        | Class IAG3F       | 0.28%                                             | -                                   | 0.28%                                          |
|                                        | Class IAN4F       | 0.20%                                             | -                                   | 0.20%                                          |
|                                        | Class IAU1F       | 0.40%                                             | -                                   | 0.40%                                          |
| AQR Global Core Equity UCITS Fund**    | Class IAU3F       | 0.30%                                             | -                                   | 0.30%                                          |
|                                        | 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%                                          |
| AQR Managed Futures UCITS Fund                     | Class RAE4F       | 0.57%                                             | -                                   | 0.57%                                          |
|                                                    | 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%                                             | -                                   | 0.90%                                          |
| AQR Style Premia: Equity Market Neutral UCITS Fund | Class IAG1F       | 1.15%                                             | -                                   | 1.15%                                          |
|                                                    | Class IAU1F       | 1.15%                                             | -                                   | 1.15%                                          |
|                                                    | 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%                                          |
| AQR Systematic Fixed Income: US High Yield UCITS Fund** | Class RAG         | 0.87%                                             | 0.04%                               | 0.91%                                          |
|                                                         | Class RAU         | 0.87%                                             | 0.07%                               | 0.94%                                          |
|                                                         | Class A1          | 0.68%                                             | -                                   | 0.68%                                          |
|                                                         | Class A2          | 0.65%                                             | -                                   | 0.65%                                          |
| AQR Systematic Total Return UCITS Fund                  | Class A3          | 0.58%                                             | -                                   | 0.58%                                          |
|                                                         | Class C1          | 0.68%                                             | -                                   | 0.68%                                          |
|                                                         | 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%                                          |
| AQR U.S. Relaxed Constraint Equity UCITS Fund**         | Class RAGFT       | 2.16%                                             | -                                   | 2.16%                                          |
|                                                         | Class RAUFT       | 2.17%                                             | -                                   | 2.17%                                          |
|                                                         | 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%                      |
| AQR Global Core Equity UCITS Fund      | Class E           | EUR      | 19.38%               | 29.37%                      | (2)       | 37.28%             | 29.87%                      |
|                                        | Class B3          | EUR      | 9.78%                | 29.55%                      | (3)       | 22.40%             | 30.45%                      |
|                                        | 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)       | -                  | -                           |
| AQR Global Defensive Equity UCITS Fund | Class D1          | CHF      | 16.29%               | 15.51%                      | (1)       | -                  | -                           |
|                                        | 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%                      |
|                                        | Class A1          | USD      | 10.68%               | 10.73%                      | (1)       | -                  | -                           |
| AQR Global Enhanced Equity UCITS Fund  | 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.



**AQR UCITS Funds**

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